

# Peacifica Incorporated

ABN 88 102 234 866

## Financial Statements - 30 June 2020

Statement of profit or loss and other comprehensive income	2
Statement of financial position	3
Statement of changes in equity	4
Statement of cash flows	5
Notes to the financial statements	6
Committee members' declaration	9
Compilation report	10

Peacifica Incorporated  
Statement of profit or loss and other comprehensive income  
For the year ended 30 June 2020



	Note	2020 \$	2019 \$
<b>Revenue</b>	4	49,759	13,493
<b>Expenses</b>			
Accountancy fees		(1,098)	(732)
Bank charges		(70)	-
Entertainment Expenses		(535)	(294)
Telephone and internet		(208)	(806)
Travelling expenses		(11,886)	(4,773)
Contractor expenses		(32,398)	-
Registration and insurance		(1,645)	(1,464)
Other expenses		(2,347)	(834)
<b>Surplus/(deficit) before income tax expense</b>		(428)	4,590
Income tax expense		-	-
<b>Surplus/(deficit) after income tax expense for the year</b>	7	(428)	4,590
Other comprehensive income for the year, net of tax		-	-
<b>Total comprehensive income for the year</b>		<u>(428)</u>	<u>4,590</u>

*The above statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes*

	Note	2020 \$	2019 \$
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents	5	5,360	5,375
Total current assets		<u>5,360</u>	<u>5,375</u>
<b>Total assets</b>		<u>5,360</u>	<u>5,375</u>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Trade and other payables	6	439	26
Total current liabilities		<u>439</u>	<u>26</u>
<b>Total liabilities</b>		<u>439</u>	<u>26</u>
<b>Net assets</b>		<u>4,921</u>	<u>5,349</u>
<b>Equity</b>			
Retained surpluses	7	4,921	5,349
<b>Total equity</b>		<u>4,921</u>	<u>5,349</u>

The above statement of financial position should be read in conjunction with the accompanying notes

Peacifica Incorporated  
Statement of changes in equity  
For the year ended 30 June 2020



	Retained profits \$	Total equity \$
Balance at 1 July 2018	759	759
Surplus after income tax expense for the year	4,590	4,590
Other comprehensive income for the year, net of tax	-	-
	<hr/>	<hr/>
Total comprehensive income for the year	4,590	4,590
	<hr/>	<hr/>
Balance at 30 June 2019	<u>5,349</u>	<u>5,349</u>
	Retained profits \$	Total equity \$
Balance at 1 July 2019	5,349	5,349
Deficit after income tax expense for the year	(428)	(428)
Other comprehensive income for the year, net of tax	-	-
	<hr/>	<hr/>
Total comprehensive income for the year	(428)	(428)
	<hr/>	<hr/>
Balance at 30 June 2020	<u>4,921</u>	<u>4,921</u>

*The above statement of changes in equity should be read in conjunction with the accompanying notes*

	Note	2020 \$	2019 \$
<b>Cash flows from operating activities</b>			
Receipts from customers (inclusive of GST)		54,441	13,516
Payments to suppliers (inclusive of GST)		(54,466)	(10,319)
Interest received		10	1
		<u>10</u>	<u>1</u>
Net cash from/(used in) operating activities	9	<u>(15)</u>	<u>3,198</u>
		<u>          </u>	<u>          </u>
Net cash from investing activities		<u>-</u>	<u>-</u>
		<u>          </u>	<u>          </u>
Net cash from financing activities		<u>-</u>	<u>-</u>
		<u>          </u>	<u>          </u>
Net increase/(decrease) in cash and cash equivalents		(15)	3,198
Cash and cash equivalents at the beginning of the financial year		<u>5,375</u>	<u>2,177</u>
		<u>          </u>	<u>          </u>
Cash and cash equivalents at the end of the financial year	5	<u><u>5,360</u></u>	<u><u>5,375</u></u>

*The above statement of cash flows should be read in conjunction with the accompanying notes*

## Note 1. General information

The financial statements cover Peacifica Incorporated as an individual entity. The financial statements are presented in Australian dollars, which is Peacifica Incorporated's functional and presentation currency.

Peacifica Incorporated is a not-for-profit incorporated association, incorporated and domiciled in Australia. It is registered with the Australian Charities and Not-for-profits Commission as a charity. Its registered office and principal place of business is:

36 Albert Street  
Petersham NSW 2049

The financial statements were authorised for issue on \_\_\_\_\_ 2020.

## Note 2. Significant accounting policies

The principal accounting policies adopted in the preparation of the financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

### New or amended Accounting Standards and Interpretations adopted

The association has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

The adoption of these Accounting Standards and Interpretations did not have any significant impact on the financial performance or position of the association.

### Basis of preparation

In the committee members' opinion, the association is not a reporting entity because there are no users dependent on general purpose financial statements.

These are special purpose financial statements that have been prepared for the purposes of complying with the Australian Charities and Not-for-profits Commission Act 2012 and New South Wales legislation the Associations Incorporation Act 2009. The committee members have determined that the accounting policies adopted are appropriate to meet the needs of the members of Peacifica Incorporated.

These financial statements have been prepared in accordance with the recognition and measurement requirements specified by the Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') and the disclosure requirements of AASB 101 'Presentation of Financial Statements', AASB 107 'Statement of Cash Flows', AASB 108 'Accounting Policies, Changes in Accounting Estimates and Errors', AASB 1048 'Interpretation of Standards' and AASB 1054 'Australian Additional Disclosures', as appropriate for not-for profit oriented entities.

### Historical cost convention

The financial statements have been prepared under the historical cost convention.

### Revenue recognition

The association recognises revenue as follows:

#### Revenue from contracts with customers

Revenue is recognised at an amount that reflects the consideration to which the association is expected to be entitled in exchange for transferring goods or services to a customer. For each contract with a customer, the association: identifies the contract with a customer; identifies the performance obligations in the contract; determines the transaction price which takes into account estimates of variable consideration and the time value of money; allocates the transaction price to the separate performance obligations on the basis of the relative stand-alone selling price of each distinct good or service to be delivered; and recognises revenue when or as each performance obligation is satisfied in a manner that depicts the transfer to the customer of the goods or services promised.

## Note 2. Significant accounting policies (continued)

### *Sale of goods*

Revenue from the sale of goods is recognised at the point in time when the customer obtains control of the goods, which is generally at the time of delivery.

### *Donations*

The association has assessed that the adoption of the new income requirements do not have a significant impact on the amounts recognised in the financial statements as the majority of the donations do not meet the enforceability and the 'sufficiently specific' criteria under AASB 15 and would therefore be recognised as income once the association controlled the relevant asset under AASB 1058, which is in line with the previous income recognition under previous AASB 1004.

### *Other revenue*

Other revenue is recognised when it is received or when the right to receive payment is established.

### **Income tax**

As the association is a charity in terms of subsection 50-5 of the Income Tax Assessment Act 1997, as amended, it is exempt from paying income tax.

### **Cash and cash equivalents**

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

### **Trade and other payables**

These amounts represent liabilities for goods and services provided to the association prior to the end of the financial year and which are unpaid. Due to their short-term nature they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

### **Goods and Services Tax ('GST') and other similar taxes**

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the tax authority. In this case it is recognised as part of the cost of the acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the tax authority is included in other receivables or other payables in the statement of financial position.

## Note 3. Critical accounting judgements, estimates and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. There are no critical accounting judgements, estimates and assumptions that are likely to affect the current or future financial years.

## Note 4. Revenue

	2020 \$	2019 \$
Donations received	2,838	13,492
Interest income	10	1
Sales	46,911	-
Revenue	<u>49,759</u>	<u>13,493</u>

**Note 5. Current assets - cash and cash equivalents**

	2020 \$	2019 \$
Cash on hand	288	405
Cash at bank	5,072	4,970
	<u>5,360</u>	<u>5,375</u>

**Note 6. Current liabilities - trade and other payables**

	2020 \$	2019 \$
BAS payable	439	26
	<u>439</u>	<u>26</u>

**Note 7. Equity - retained surpluses**

	2020 \$	2019 \$
Retained surpluses at the beginning of the financial year	5,349	759
Surplus/(deficit) after income tax expense for the year	(428)	4,590
	<u>4,921</u>	<u>5,349</u>

**Note 8. Events after the reporting period**

No matter or circumstance has arisen since 30 June 2020 that has significantly affected, or may significantly affect the association's operations, the results of those operations, or the association's state of affairs in future financial years.

**Note 9. Reconciliation of surplus/(deficit) after income tax to net cash from/(used in) operating activities**

	2020 \$	2019 \$
Surplus/(deficit) after income tax expense for the year	(428)	4,590
Change in operating assets and liabilities:		
Decrease in trade and other receivables	-	24
Increase/(decrease) in trade and other payables	413	(1,416)
	<u>413</u>	<u>(1,416)</u>
Net cash from/(used in) operating activities	<u>(15)</u>	<u>3,198</u>

In the committee members' opinion:

- the association is not a reporting entity because there are no users dependent on general purpose financial statements. Accordingly, as described in note 2 to the financial statements, the attached special purpose financial statements have been prepared for the purposes of complying with the Australian Charities and Not-for-profits Commission Act 2012 and New South Wales legislation the Associations Incorporation Act 2009;
- the attached financial statements and notes comply with the Accounting Standards as described in note 2 to the financial statements;
- the attached financial statements and notes give a true and fair view of the association's financial position as at 30 June 2020 and of its performance for the financial year ended on that date; and
- there are reasonable grounds to believe that the association will be able to pay its debts as and when they become due and payable.

On behalf of the committee members



---

James John Cox  
Executive Director

28 October 2020

**PEACIFICA INCORPORATED**  
**ABN: 88 102 234 866**

**ACCOUNTANT'S COMPILATION REPORT**

We have compiled the accompanying special purpose financial statements of Peacifica Incorporated, which comprise the balance sheet as at 30 June 2020, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, a summary of significant accounting policies and other explanatory notes. The specific purpose for which the special purpose financial statements have been prepared is set out in Note 2 to the financial statements.

**The Responsibility of the Directors of Peacifica Incorporated**

The directors of Peacifica Incorporated are solely responsible for the information contained in the special purpose financial statements and have determined that the significant accounting policies adopted as set out in Note 2 to the financial statements are appropriate to meet their needs and for the purpose that the financial statements were prepared.

**Our Responsibility**

On the basis of information provided by the directors of Peacifica Incorporated, we have compiled the accompanying special purpose financial statements in accordance with the significant accounting policies adopted as set out in Note 2 to the financial statements and APES 315: *Compilation of Financial Information*.

Our procedures use accounting expertise to collect, classify and summarise the financial information, which the directors provided, in compiling the financial statements. Our procedures do not include verification or validation procedures. No audit or review has been performed and accordingly no assurance is expressed.

The special purpose financial statements were compiled exclusively for the benefit of the directors of Peacifica Incorporated. We do not accept responsibility to any other person for the contents of the special purpose financial statements.

Rupaninga Dharmasiri

LBW & Partners  
Level 3, 845 Pacific Highway  
CHATSWOOD NSW 2067

Dated this ..... day of ..... 2020