

Lock the Gate Alliance Limited

ABN: 33 156 099 080

Financial Statements

For the Year Ended 30 June 2018

Lock the Gate Alliance Limited

ABN: 33 156 099 080

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For the Year Ended 30 June 2018

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Lock the Gate Alliance Limited
Auditor's Independence Declaration

8 November 2018

The Board of Directors
Lock the Gate Alliance Limited
Suite 301, Level 3, 71-73 Archer St
CHATSWOOD NSW 2067

This declaration is made in connection with our audit of the financial report of Lock the Gate Alliance Limited for the year ended 30 June 2018 in accordance with the Australian Charities and Not-for-profits Commission Act 2012.

We declare that, to the best of our knowledge and belief, there have been no contraventions of any applicable Code of Professional Conduct in relation to this audit.

Yours faithfully,

wca audit & assurance services pty ltd
Authorised Audit Company



Tania L Kirkland
Director

**REGISTERED
COMPANY
AUDITORS**

TW Graham
BBus, CA, FFin

GJ Smith
BBus, LLB, CA, Dip, FP

SI Trustum
BBus, CA, Dip, FP

TL Kirkland
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Lock the Gate Alliance Limited

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Statement of Profit or Loss and Other Comprehensive Income
For the Year Ended 30 June 2018

		2018	2017
	Note	\$	\$
Revenue	5	2,057,472	2,260,640
Employee benefits expense		(1,084,722)	(705,377)
Administration Costs		(15,237)	(18,698)
Operating Expenses		<u>(1,249,778)</u>	<u>(1,474,899)</u>
Surplus before income tax		(292,265)	61,666
Income tax expense	3(a)	-	-
Surplus for the year		<u>(292,265)</u>	<u>61,666</u>
Other comprehensive income, net of income tax			
Total comprehensive income for the year		<u>(292,265)</u>	<u>61,666</u>

The accompanying notes form part of these financial statements.

Lock the Gate Alliance Limited

ABN: 33 156 099 080

Statement of Financial Position 30 June 2018

	Note	2018 \$	2017 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	6	1,228,251	1,503,396
Trade and other receivables	7	11,535	17,640
Other assets	8	19,304	-
TOTAL CURRENT ASSETS		<u>1,259,090</u>	<u>1,521,036</u>
TOTAL ASSETS		<u>1,259,090</u>	<u>1,521,036</u>
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	9	64,104	65,766
Short-term provisions	10	47,572	15,591
TOTAL CURRENT LIABILITIES		<u>111,676</u>	<u>81,357</u>
TOTAL LIABILITIES		<u>111,676</u>	<u>81,357</u>
NET ASSETS		<u>1,147,414</u>	<u>1,439,679</u>
EQUITY			
Accumulated Surpluses		<u>1,147,414</u>	<u>1,439,679</u>
TOTAL EQUITY		<u>1,147,414</u>	<u>1,439,679</u>

The accompanying notes form part of these financial statements.

Lock the Gate Alliance Limited

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Statement of Changes in Equity For the Year Ended 30 June 2018

2018

	Note	Retained Earnings \$	Total \$
Balance at July 1, 2017		1,439,679	1,439,679
Profit attributable to members of the parent entity		(292,265)	(292,265)
Transactions with owners in their capacity as owners			
Balance at 30 June 2018		<u>1,147,414</u>	<u>1,147,414</u>

2017

	Note	Retained Earnings \$	Total \$
Balance at July 1, 2016		1,378,013	1,378,013
Profit attributable to members of the parent entity		61,666	61,666
Transactions with owners in their capacity as owners			
Balance at 30 June 2017		<u>1,439,679</u>	<u>1,439,679</u>

The accompanying notes form part of these financial statements.

Lock the Gate Alliance Limited

ABN: 33 156 099 080

Statement of Cash Flows For the Year Ended 30 June 2018

	2018	2017
Note	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES:		
Receipts in the course of operations	2,123,273	2,277,027
Payments in the course of operations	(2,409,790)	(2,191,080)
Interest received	11,372	13,504
Net cash provided by/(used in) operating activities	14 <u>(275,145)</u>	<u>99,451</u>
Net increase/(decrease) in cash and cash equivalents held	(275,145)	99,451
Cash and cash equivalents at beginning of year	1,503,396	1,403,945
Cash and cash equivalents at end of financial year	6 <u>1,228,251</u>	<u>1,503,396</u>

The accompanying notes form part of these financial statements.

Lock the Gate Alliance Limited

ABN: 33 156 099 080

Notes to the Financial Statements For the Year Ended 30 June 2018

1 Introduction - ACNC Entity

The financial report covers Lock the Gate Alliance Limited as an individual entity. Lock the Gate Alliance Limited is a not-for-profit Company, registered and domiciled in Australia.

The financial report was authorised for issue by the Directors on 08 November 2018.

Comparatives are consistent with prior years, unless otherwise stated.

2 Basis of Preparation

The financial statements are Tier 2 general purpose financial statements that have been prepared in accordance with the Australian Accounting Standards - Reduced Disclosure Requirements and the *Australian Charities and Not-for-profits Commission Act 2012*.

The financial statements have been prepared on an accruals basis and are based on historical costs modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

Significant accounting policies adopted in the preparation of these financial statements are presented below and are consistent with prior reporting periods unless otherwise stated. The amounts presented in the financial statements have been rounded to the nearest dollar.

3 Summary of Significant Accounting Policies

(a) Income Tax

The Company is exempt from income tax under Division 50 of the *Income Tax Assessment Act 1997*.

(b) Revenue and other income

Revenue is recognised when the amount of the revenue can be measured reliably, it is probable that economic benefits associated with the transaction will flow to the Company and specific criteria relating to the type of revenue as noted below, has been satisfied.

Revenue is measured at the fair value of the consideration received or receivable and is presented net of returns, discounts and rebates.

Sale of goods

Revenue is recognised on transfer of goods to the customer as this is deemed to be the point in time when risks and rewards are transferred and there is no longer any ownership or effective control over the goods.

Donations

Donations and bequests are recognised as revenue when received.

Interest revenue

Interest is recognised using the effective interest method.

Notes to the Financial Statements

For the Year Ended 30 June 2018

3 Summary of Significant Accounting Policies

(b) Revenue and other income

Other income

Other income is recognised on an accruals basis when the Company is entitled to it.

(c) Goods and services tax (GST)

Revenue, expenses and assets are recognised net of the amount of goods and services tax (GST), except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO).

Cash flows in the statement of cash flows are included on a gross basis and the GST component of cash flows arising from investing and financing activities which is recoverable from, or payable to, the taxation authority is classified as operating cash flows.

(d) Financial instruments

Financial instruments are recognised initially using trade date accounting, i.e. on the date that the Company becomes party to the contractual provisions of the instrument.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They arise principally through the provision of goods and services to customers but also incorporate other types of contractual monetary assets.

The Company's trade and other receivables fall into this category of financial instruments.

Trade and Other Payables

Trade and other payables represent the liabilities for goods and services received by the company that remain unpaid at the end of the reporting period. The balance is recognised as a currently liability with the amounts normally paid within 30 days of recognition of the liability.

(e) Cash and cash equivalents

Cash and cash equivalents comprises cash on hand, demand deposits and short-term investments which are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.

(f) Employee benefits

Provision is made for the Company's liability for employee benefits arising from services rendered by employees to the end of the reporting period. Employee benefits that are expected to be wholly settled within one year have been measured at the amounts expected to be paid when the liability is settled.

Lock the Gate Alliance Limited

ABN: 33 156 099 080

Notes to the Financial Statements For the Year Ended 30 June 2018

4 Critical Accounting Estimates and Judgments

The Directors make estimates and judgements during the preparation of these financial statements regarding assumptions about current and future events affecting transactions and balances.

These estimates and judgements are based on the best information available at the time of preparing the financial statements, however as additional information is known then the actual results may differ from the estimates.

5 Revenue and Other Income

Revenue from continuing operations

	2018	2017
	\$	\$
Revenue		
- Contributions Received	12,421	7,462
- Donations	1,034,748	1,034,963
- Grants Received	969,625	1,165,639
- Membership Subscription	2,030	2,080
- Sales of Merchandise	10,500	14,436
- Sundry Income	16,776	22,556
- Interest Income	11,372	13,504
Total Revenue	2,057,472	2,260,640

6 Cash and Cash Equivalents

	2018	2017
	\$	\$
Cash at bank and in hand	1,228,251	1,503,396
	1,228,251	1,503,396

The above Cash at Bank includes \$333,848 held in a Public Fund established for the purpose of inclusion on the Register of Environmental Organisations maintained by the Department of Environment.

7 Trade and Other Receivables

	2018	2017
	\$	\$
CURRENT		
Trade receivables	950	6,567
	950	6,567
GST receivable	10,585	11,073
Total current trade and other receivables	11,535	17,640

Lock the Gate Alliance Limited

ABN: 33 156 099 080

Notes to the Financial Statements For the Year Ended 30 June 2018

8 Other Assets

	2018	2017
	\$	\$
CURRENT		
Prepayments	19,304	-

9 Trade and Other Payables

	Note	2018	2017
		\$	\$
Current			
Trade payables		20,303	28,624
Credit Card Payable		450	4,068
Superannuation Payable		23,792	15,081
Sundry Creditors		-	4,998
CSG Sydney (Trust)		2,847	2,847
PAYG		16,711	10,148
		<u>64,103</u>	<u>65,766</u>

10 Provisions

	2018	2017
	\$	\$
CURRENT		
Annual Leave	47,572	15,591

11 Key Management Personnel Remuneration

The totals of remuneration paid to the key management personnel of Lock the Gate Alliance Limited during the year are as follows:

	2018	2017
	\$	\$
Short-term employee benefits	415,354	493,314
Post-employment benefits	38,527	46,015
	<u>453,881</u>	<u>539,329</u>

12 Auditors' Remuneration

	2018	2017
	\$	\$
- Auditing the financial statements	4,200	4,120

Lock the Gate Alliance Limited

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Notes to the Financial Statements

For the Year Ended 30 June 2018

13 Related Parties

(a) The Company's main related parties are as follows:

Key management personnel - refer to Note 11.

Other related parties include close family members of key management personnel and entities that are controlled or significantly influenced by those key management personnel or their close family members. For the year ended 30 June 2018, the total of payments made to related parties was nil (2017- \$44,000).

(b) Transactions with related parties

Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated.

14 Cash Flow Information

(a) Reconciliation of result for the year to cashflows from operating activities

Reconciliation of net income to net cash provided by operating activities:

	2018	2017
	\$	\$
Surplus for the year	(292,265)	61,667
Non-cash flows in surplus:		
- Provision	31,981	6,163
Changes in assets and liabilities:		
- (increase)/decrease in trade and other receivables	6,106	35,537
- (increase)/decrease in other assets	(19,304)	22,000
- increase/(decrease) in trade and other payables	(1,663)	(25,916)
Cashflows from operations	<u>(275,145)</u>	<u>99,451</u>

15 Events after the end of the Reporting Period

The financial report was authorised for issue on 08 November 2018 by the Directors.

No matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the Company, the results of those operations or the state of affairs of the Company in future financial years.

16 Statutory Information

The registered office of the company is:
Lock the Gate Alliance Limited
Suite 301, Level 3, 71-73 Archer St
PO Box 864, Chatswood, NSW 2067
Chatswood NSW 2067

The principal place of business is:
Lismore NSW

LOCK THE GATE ALLIANCE LIMITED

DIRECTORS' DECLARATION

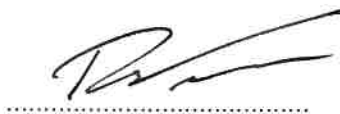
The directors of the company declare that:

1. The financial statements and notes, as set out on the preceding pages, are in accordance with the Australian Charities and Not-for-profits Commission Act 2012 and;
 - a. comply with Australian Accounting Standards - Reduced Disclosure Requirements and the Australian Charities and Not-for-profits Commission Act 2012; and
 - b. give a true and fair view of the financial position as at 30 June 2018 and of the performance for the year ended on that date of the company.
2. In the directors' opinion there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors and signed on its behalf by:



Director



Director

Date: 8 November 2018

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF LOCK THE GATE ALLIANCE LIMITED

Opinion

We have audited the financial report of Lock the Gate Alliance Limited (the Company), which comprises the statement of financial position as at 30 June 2018, 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, and notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration.

In our opinion, the accompanying financial report of Lock the Gate Alliance Limited, is in accordance with the Australian Charities and Not-for-profits Commission Act 2012, including:

- (a) giving a true and fair view of the company's financial position as at 30 June 2018 and of its financial performance for the year then ended; and
- (b) complying with Australian Accounting Standards-Reduced Disclosure Requirements and Division 60 of the Australian Charities and Not-for-profits Commission Regulation 2013.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Company's annual report for the year ended 30 June 2018, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

REGISTERED COMPANY AUDITORS

TW Graham
BBus, CA, FFin

GJ Smith
BBus, LLB, CA, Dip. FP

SI Trustum
BBus, CA, Dip. FP

TL Kirkland
BBus, CA

SMSF AUDITORS

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF LOCK THE GATE ALLIANCE LIMITED

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards-Reduced Disclosure Requirements and the Australian Charities and Not-for-profits Commission Act 2012 and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at:

<http://www.auasb.gov.au/Home.aspx>. This description forms part of our auditor's report.

wca audit & assurance services pty ltd
Authorised Audit Company



Tania L Kirkland
Director

Dated: 8 November 2018

REGISTERED COMPANY AUDITORS

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