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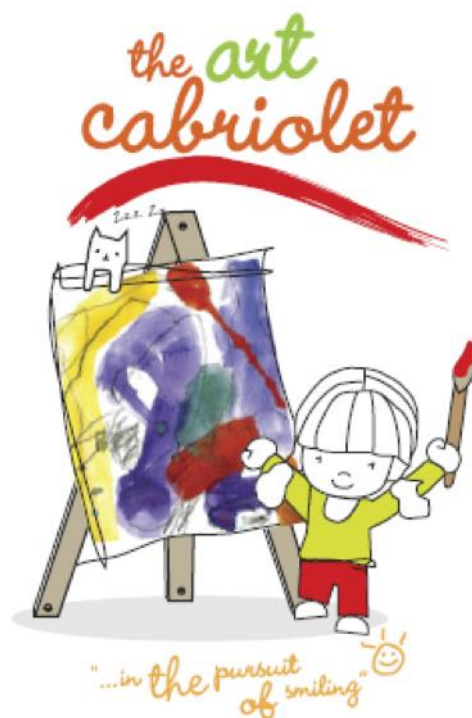
# THE ART CABRIOLET

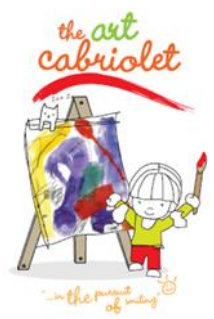
(A.B.N. 51 008 991 194)

FINANCIAL STATEMENTS

YEAR ENDED 30 JUNE 2018

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# THE ART CABRIOLET

(A.B.N. 51 008 991 194)

## COMMITTEE'S REPORT

Your committee members submit the financial report of The Art Cabriolet Inc. for the financial year ended 30 June 2018.

### Committee Members

The names of committee members throughout the year and at the date of this report are:

Caroline Eshak-Liuzzi	—	CEO and Founder
Alfonso Liuzzi	—	Chairman, Treasurer and Co-founder
Christine Illman	—	Secretary
Joe Dipierdomenico		
Bill Angelidis		
Annemarie Rolls		
Greg Keene		
Andre Ianuzzi		
Liz Ferentinos		
Carolyn Crowley		

### Principal Activities

The principal activity of the association during the financial year was to provide children in trauma with creative art therapies programs that distract, divert, empower and strengthen their mindset.

### Significant Changes

No significant changes in the nature of these activities occurred during the year.

### Operating Surplus

The net surplus from ordinary activities for the 2018 financial year amounted to \$4,549 (2017 ((\$17,341))).

Signed in accordance with a resolution of the Member of the Committee.

.....  
Caroline Eshak-Liuzzi  
CEO

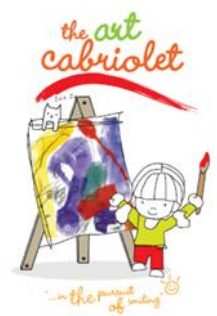
.....  
Alfonso Liuzzi  
Chairman

Dated this 21<sup>st</sup> day of August 2018.

# THE ART CABRIOLET

(A.B.N. 51 008 991 194)

## STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2018



	Notes	2018 \$	2017 \$
<b>Current Assets</b>			
Cash at Bank	2	151,087	78,581
GST Receivable		79	5,331
Prepayments – DIAPB 2017		---	5,137
Trade Debtors	3	440	52,314
		<hr/>	<hr/>
<b>Total Current Assets</b>		<b>151,606</b>	<b>141,363</b>
		<hr/>	<hr/>
<b>Non-Current Assets</b>			
Vehicle & Office Equipment	4	7,552	10,693
		<hr/>	<hr/>
<b>Total Non-Current Assets</b>		<b>7,552</b>	<b>10,693</b>
		<hr/>	<hr/>
<b>TOTAL ASSETS</b>		<b>159,158</b>	<b>152,056</b>
		<hr/>	<hr/>
<b>Current Liabilities</b>			
Creditors		12,974	10,421
Unsecured Loans		39,085	39,085
		<hr/>	<hr/>
<b>Total Current Liabilities</b>		<b>52,059</b>	<b>49,506</b>
		<hr/>	<hr/>
<b>NET ASSETS</b>		<b>107,099</b>	<b>102,550</b>
		<hr/>	<hr/>
<b>Equity</b>			
Opening Balance Equity		102,550	119,891
Net Surplus/(Deficit) for Year		4,549	( 17,341 )
		<hr/>	<hr/>
<b>TOTAL EQUITY</b>		<b>107,099</b>	<b>102,550</b>
		<hr/>	<hr/>

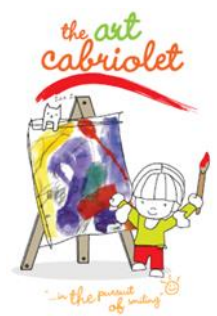
The accompanying notes form part of these financial statements.

The above financial statements are unaudited and are subject to the Review Report attached.

# THE ART CABRIOLET

(A.B.N. 51 008 991 194)

## STATEMENT OF COMPREHENSIVE INCOME – YEAR ENDED 30 JUNE 2018



	2018 \$	2017 \$
Income:		
Donations & Grants	56,211	135,343
Fee for Service	30,170	17,214
Fundraising Income	204,915	91,321
Subsidies	---	3,000
Interest Received	346	533
	291,642	247,411
Less: Expenditure:		
Bank Charges	1,092	1,345
Cards Expenses	1955	---
Collection Cost	---	190
Computer Expenses	---	---
Depreciation	3,140	4,007
Doubtful Debts	50,000	---
Entertainment	2124	1,880
Equipment	---	---
Framing	768	430
Fund Raising Expense	101,204	63,263
General Expenses	---	655
Insurance	---	1,211
Interest	---	1
License Fees	310	---
Marketing Expense – Tractor Man	---	35,026
Materials	---	4,267
Motor Vehicle Expenses	2,392	1,445
Office Supplies	547	817
Postage	348	206
Printing & Stationary	2,045	3,127
Professional & Consultancy Fees	3,120	591
Storage	2,618	3,309
Salaries and Wages	88,134	101,691
Sub-Contractors	22,690	25,985
Subscriptions	813	470
Staff Training, Welfare & Amenities	3,147	1,200
Travelling Expenses – Tractor Man	449	12,644
Uniforms	197	992
	286,821	264,752
Net Surplus/(Deficit)	4,549	( 17,341 )

The accompanying notes form part of these financial statements.

The above financial statements are unaudited and are subject to the Review Report attached.

# THE ART CABRIOLET

(A.B.N. 51 008 991 194)

## STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30 JUNE 2018



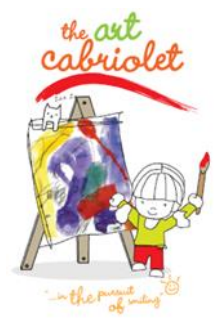
	Notes	2018	2017
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Receipts from Fundraising & Others		296,007	194,564
Payments to Suppliers and Employees	(	222,755	( 266,776 )
Bank Charges	(	1,092	( 1,345 )
Interest Received		346	533
		<hr/>	<hr/>
Net Cash Provided by /(Used in) Operating Activities		72,506	( 73,024 )
		<hr/>	<hr/>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
		<hr/>	<hr/>
Net Cash Provided by /(Used in) Investing Activities		---	---
		<hr/>	<hr/>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Proceeds from Units/Shares Issued/(Redeemed)		---	---
Proceeds from /(Repayments of) Borrowings		---	39,085
		<hr/>	<hr/>
Net Cash Provided by /(Used in) Financing Activities		---	39,085
		<hr/>	<hr/>
<b>NET INCREASE/(DECREASE) IN CASH HELD</b>		<b>72,506</b>	<b>( 33,939 )</b>
Cash Held at Beginning of the Financial Year		78,581	112,520
		<hr/>	<hr/>
<b>CASH HELD AT END OF THE FINANCIAL YEAR</b>	<b>2</b>	<b>151,087</b>	<b>78,581</b>
		<hr/>	<hr/>

The accompanying notes form part of these financial statements.  
The above financial statements are unaudited and are subject to the Review Report attached.

# THE ART CABRIOLET

(A.B.N. 51 008 991 194)

## STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 JUNE 2018



	Notes	Units/Shares on Issue	Retained Earnings
			\$
<b>Balance at 1 July 2016</b>			119,891
Units Issued During the Year		---	---
Profit/(Losses) for year		---	( 17,341 )
		-----	-----
<b>Balance at 30 June 2017</b>			102,550
Units repurchased During the Year		---	---
Profit/(Losses) for year		---	( 17,341 )
		-----	-----
<b>Balance at 30 June 2018</b>		---	107,099
		-----	-----

The accompanying notes form part of these financial statements.  
The above financial statements are unaudited and are subject to the Review Report attached.

# THE ART CABRIOLET

(A.B.N. 51 008 991 194)

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2018



### 1. STATEMENT OF ACCOUNTING POLICIES

The committee has determined that the association is not a reporting entity. This financial report is therefore a special purpose financial report prepared in order to satisfy the financial reporting requirements of the Associations Incorporation Act of Victoria.

The financial statements have been prepared on an accruals basis and are based on historic costs and do not take into account changing money values or, except where specifically stated, current valuations of non-current assets.

The financial statements have been prepared in accordance with the significant accounting policies disclosed below, which the committee has determined are appropriate to meet the needs of the association. Such accounting policies are consistent with the previous period unless stated otherwise. The accounting policies that have been adopted in the preparation of these financial statements are as follows:

#### (a) CASH

For the purposes of Cash, cash includes cash on hand, at banks and on deposit.

#### (b) REVENUE

Revenue from fund raising and other income are recognised at the time the funds are earned or pledged.

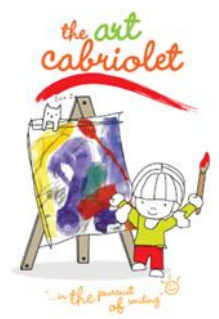
Interest revenue is recognised when received.

	2018	2017
	\$	\$
2. CASH AT BANK		
Bank of Melbourne - Trading	100,611	28,372
Bank of Melbourne – Savings	50,475	50,209
	<hr/>	<hr/>
	151,806	78,581
	<hr/>	<hr/>
3. TRADE DEBTORS		
Fee for Service Debtors	440	---
Pledged Donations – Tractor Man	50,000	52,314
less Provision for Doubtful Debts	( 50,000 )	---
	<hr/>	<hr/>
	440	52,314
	<hr/>	<hr/>

# THE ART CABRIOLET

(A.B.N. 51 008 991 194)

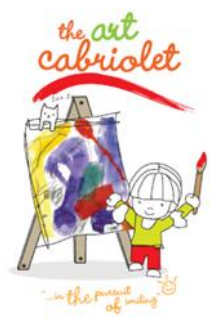
## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2018



	2018	2017
	\$	\$
3. VEHICLES & OFFICE EQUIPMENT		
Motor Vehicle	30,189	30,189
Provision for Depreciation	( 23,025 )	( 20,636 )
	<u>7,164</u>	<u>9,553</u>
Office Equipment	1,963	1,963
Provision for Depreciation	( 1,575 )	( 823 )
	<u>388</u>	<u>1,140</u>
	<u>7,552</u>	<u>10,693</u>

The accompanying notes form part of these financial statements.  
The above financial statements are unaudited and are subject to the Review Report attached





## THE ART CABRIOLET

(A.B.N. 51 008 991 194)

### DECLARATION BY MEMBERS OF THE COMMITTEE

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The committee has determined that the association is not a reporting entity and that this special purpose financial report has been prepared in accordance with the accounting policies outlined in Note 1 to the financial statements.

The committee of the association declares that:

1. the financial statements and notes to the financial statements give a true and fair view of the association's financial position as at **30 June 2018** and its performance for the year ended on that date in accordance with the accounting policies described in Note 1 to the financial statements; and
2. in the committee's opinion there are reasonable grounds to believe that the association will be able to pay its debts as and when they become due and payable.

This statement is signed for and on behalf of the Committee by:

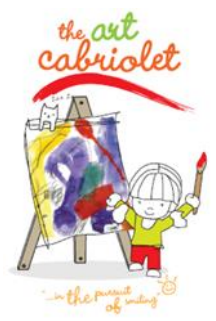
.....

Caroline Eshak-Liuzzi  
CEO

.....

Alfonso Liuzzi  
Chairman

Dated this 21<sup>st</sup> day of August 2018



## THE ART CABRIOLET

(A.B.N. 51 008 991 194)

### CERTIFICATE BY MEMBER OF THE COMMITTEE

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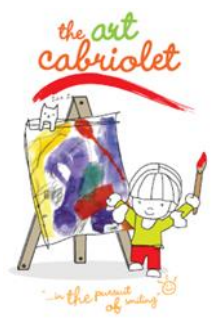
I, Caroline Eshak-Liuzzi of Victoria, certify that:

- a. I attended the annual general meeting of the association held on the 21<sup>st</sup> of August 2018.
- b. The annual financial statements for the year ended 30 June 2018 were submitted to the members of the association at the annual general meeting.

Dated this 21<sup>st</sup> day of August 2018

.....  
Caroline Eshak-Liuzzi

THE ART CABRIOLET



## INDEPENDENT AUDITOR'S REVIEW REPORT

### *Report on the Financial Statements*

We have reviewed the accompanying financial statements of The Art Cabriolet Inc., which comprise the statement of financial position as at June 30 2018, and the statement of comprehensive income, statement of cash flows and statement of changes in equity for the year then ended, and a summary of significant accounting policies and other explanatory information.

### *Management's Responsibility for the Financial Statements*

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the Australian Accounting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

### *Assurance practitioner's Responsibility*

Our responsibility is to express a conclusion on the accompanying financial statements. We conducted our review in accordance with Standard on Review Engagements ASRE 2400, *Review of a Financial Report Performed by an Assurance Practitioner Who is not the Auditor of the Entity*. ASRE 2400 requires us to conclude whether anything has come to our attention that causes us to believe that the financial statements, taken as a whole, are not prepared in all material respects in accordance with the applicable financial reporting framework. This Standard also requires us to comply with relevant ethical requirements.

A review of financial statements in accordance with ASRE 2400 is a limited assurance engagement. The assurance practitioner performs procedures, primarily consisting of making enquiries of management and others within the entity, as appropriate, and applying analytical procedures, and evaluates the evidence obtained.

The procedures performed in a review are substantially less than those performed in an audit conducted in accordance with Australian Auditing Standards. Accordingly, we do not express an audit opinion on these financial statements.

### *Conclusion*

Based on our review, nothing has come to our attention that causes us to believe that these financial statements do not present fairly, in all material respects, (or *do not give a true and fair view of*) the financial position of The Art Cabriolet Inc. as at 30 June 2018, and (of) its financial performance and cash flows for the year then ended, in accordance with the Australian Accounting Standards.

### CHAMBERS & PARTNERS

Chartered Accountants

per:

Angelo Biviano  
17 August 2018