

**FROM THE GROUND UP LTD**

**FINANCIAL REPORT**  
FOR THE YEAR ENDED 30 JUNE 2015

# FROM THE GROUND UP LTD

## CONTENTS

	<b>Page No.</b>
Statement of Profit or Loss	2
Statement of Comprehensive Income	3
Statement of Financial Position	4
Statement of Changes in Equity	5
Statement of Cash Flows	6
Notes to the Financial Statements	7
Director's Declaration	11
Independent Auditor's Report	12

**FROM THE GROUND UP LTD**  
**STATEMENT OF PROFIT OR LOSS**  
**FOR THE YEAR ENDED 30 JUNE 2015**

	Note	2015 \$	2014 \$
Other revenue	2	247,295	190,531
Distribution expenses		(80)	-
Marketing expenses		(670)	-
Occupancy expenses		(47,469)	(39,869)
Administration expenses		(103,773)	(97,121)
Other expenses		<u>(46,025)</u>	<u>(25,918)</u>
<b>Profit before income tax</b>		49,278	27,622
Income tax expense		<u>-</u>	<u>-</u>
<b>Profit for the year</b>		49,278	27,622
Other comprehensive income for the year		<u>-</u>	<u>-</u>
<b>Total comprehensive income for the year</b>		<u><u>49,278</u></u>	<u><u>27,622</u></u>
Total comprehensive income attributable to member of the company		<u><u>49,278</u></u>	<u><u>27,622</u></u>

The accompanying notes form part of these financial statements.

**FROM THE GROUND UP LTD**  
**STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED 30 JUNE 2015**

	Note	2015 \$	2014 \$
<b>Profit for the year</b>		49,278	27,622
<b>Other comprehensive income:</b>		<u>                    </u>	<u>                    </u>
<b>Total other comprehensive income for the year</b>		<u>                    </u>	<u>                    </u>
<b>Total comprehensive income for the year</b>		<u>          49,278          </u>	<u>          27,622          </u>
Total comprehensive income attributable to member of the company		<u>          49,278          </u>	<u>          27,622          </u>

The accompanying notes form part of these financial statements.

**FROM THE GROUND UP LTD**  
**STATEMENT OF FINANCIAL POSITION**  
**AS AT 30 JUNE 2015**

	Note	2015 \$	2014 \$
<b>ASSETS</b>			
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	3	98,283	58,551
Trade and other receivables	4	1,397	-
<b>TOTAL CURRENT ASSETS</b>		<u>99,679</u>	<u>58,551</u>
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	5	10,752	393
Intangible assets	6	860	860
<b>TOTAL NON-CURRENT ASSETS</b>		<u>11,612</u>	<u>1,253</u>
<b>TOTAL ASSETS</b>		<u><u>111,291</u></u>	<u><u>59,804</u></u>
<b>LIABILITIES</b>			
<b>CURRENT LIABILITIES</b>			
Trade and other payables	7	13,288	6,080
Borrowings	8	2,751	7,751
<b>TOTAL CURRENT LIABILITIES</b>		<u>16,039</u>	<u>13,831</u>
<b>TOTAL LIABILITIES</b>		<u>16,039</u>	<u>13,831</u>
<b>NET ASSETS</b>		<u><u>95,251</u></u>	<u><u>45,973</u></u>
<b>EQUITY</b>			
Issued capital	9	10	10
Retained earnings		95,241	45,963
<b>TOTAL EQUITY</b>		<u><u>95,251</u></u>	<u><u>45,973</u></u>

The accompanying notes form part of these financial statements.

**FROM THE GROUND UP LTD**  
**STATEMENT OF CHANGES IN EQUITY**  
**FOR THE YEAR ENDED 30 JUNE 2015**

	Share Capital		
	Ordinary shares \$	Retained Earnings \$	Total \$
Balance at 1 July 2013	10	18,341	18,351
Comprehensive income			
Profit for the year	-	27,622	27,622
<b>Total comprehensive income for the year attributable to the member of the company</b>	<b>-</b>	<b>27,622</b>	<b>27,622</b>
Balance at 30 June 2014	10	45,963	45,973
Balance at 1 July 2014	10	45,963	45,973
Comprehensive income			
Profit for the year	-	49,278	49,278
<b>Total comprehensive income for the year attributable to the member of the company</b>	<b>-</b>	<b>49,278</b>	<b>49,278</b>
Balance at 30 June 2015	10	95,241	95,251

The accompanying notes form part of these financial statements.

**FROM THE GROUND UP LTD**  
**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 30 JUNE 2015**

	Note	2015 \$	2014 \$
<b>Cash flows from operating activities</b>			
Income received		2,330	1,923
Donation and gift income		217,082	183,393
Income from fundraising		13,959	6,464
Project income		13,487	-
Expenses paid		(106,497)	(87,501)
Project costs		(10,186)	(2,781)
Wages		(90,880)	(82,498)
<b>Net cash provided by operating activities</b>	<b>10</b>	<u>39,295</u>	<u>19,000</u>
Net increase in cash held		39,295	19,000
Cash and cash equivalents at beginning of financial year		<u>58,551</u>	<u>39,551</u>
Cash and cash equivalents at end of financial year	<b>10</b>	<u><u>97,846</u></u>	<u><u>58,551</u></u>

The accompanying notes form part of these financial statements.

## FROM THE GROUND UP LTD

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2015

#### 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The director has prepared the financial statements on the basis that the company is a non-reporting entity because there are no users dependent on general purpose financial statements. The financial statements are therefore special purpose financial statements that have been prepared in order to meet the needs of the member.

The financial statements have been prepared in accordance with the significant accounting policies disclosed below, which the director has determined are appropriate to meet the needs of the member. Such accounting policies are consistent with the previous period unless stated otherwise.

The financial statements have been prepared on an accruals basis and are based on historical costs unless stated otherwise in the notes. The accounting policies that have been adopted in the preparation of the financial statements are as follows:

##### (a) Property, Plant and Equipment

All property, plant and equipment except for freehold land and buildings are initially measured at cost and are depreciated over their useful lives to the company.

##### Depreciation

The depreciable amount of all fixed assets, including buildings and capitalised lease assets but excluding freehold land, is depreciated on a straight-line or diminishing value basis over the asset's effective life to the company commencing from the time the asset is held ready for use.

##### (b) Investments

Investments include equity securities (i.e. shares and property) of listed and unlisted entities. The company recognises and measures these investments at cost less any accumulated impairment losses.

##### (c) Foreign Currency Transactions and Balances

###### Functional and presentation currency

The functional currency of the company is measured using the currency of the primary economic environment in which the entity operates. The financial statements are presented in Australian dollars.

###### Transactions and balances

Foreign currency transactions are translated into functional currency using the exchange rates prevailing at the date of the transaction. Foreign currency monetary items are translated at the year-end exchange rate. Non-monetary items measured at historical cost continue to be carried at the exchange rate at the date of the transaction. Non-monetary items measured at fair value are reported at the exchange rate at the date when fair values were determined.



## FROM THE GROUND UP LTD

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2015

Exchange differences arising on the translation of monetary items are recognised in profit or loss, except where deferred in equity as a qualifying cash flow or net investment hedge. Exchange differences arising on the translation of non-monetary items are recognised directly in other comprehensive income to the extent that the underlying gain or loss is directly recognised in other comprehensive income, otherwise the exchange difference is recognised in profit or loss.

**(d) Goods and Services Tax (GST)**

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

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 ATO is included with other receivables or payables in the statement of financial position.

**FROM THE GROUND UP LTD**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2015**

	2015	2014
	\$	\$
<b>2. REVENUE AND OTHER INCOME</b>		
Other Income		
Interest Received	1,896	674
Donation & Gift Income	217,082	183,393
Fundraising Events	13,959	6,464
Other revenue	13,487	-
Foreign currency exchanges	871	-
Total other income	<u>247,295</u>	<u>190,531</u>
<b>3. CASH AND CASH EQUIVALENTS</b>		
Petty cash imprest	-	10
FTGU High Interest Account	75,940	57,562
FTGU Main Account	4,638	979
MFAT Account	4,805	-
US Account - Elizabeth Cash in Hand	12,900	-
	<u>98,283</u>	<u>58,551</u>
<b>4. TRADE AND OTHER RECEIVABLES</b>		
<b>CURRENT</b>		
Good and services tax	<u>1,397</u>	<u>-</u>
<b>5. PROPERTY, PLANT AND EQUIPMENT</b>		
Office Equipment	475	475
Less: Accumulated Depreciation	<u>(475)</u>	<u>(356)</u>
	<u>-</u>	<u>119</u>
Computer equipment and software	13,376	-
Less accumulated depreciation	<u>(2,624)</u>	<u>-</u>
	<u>10,752</u>	<u>-</u>
Computers	2,472	2,472
Less: Accumulated Depreciation	<u>(2,472)</u>	<u>(2,197)</u>
	<u>-</u>	<u>275</u>
<b>Total property, plant and equipment</b>	<u>10,752</u>	<u>393</u>
<b>6. INTANGIBLE ASSETS</b>		
Patents & Trademarks	<u>860</u>	<u>860</u>

**FROM THE GROUND UP LTD**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2015**

	2015	2014
	\$	\$
<b>7. TRADE AND OTHER PAYABLES</b>		
<b>CURRENT</b>		
Other creditors	8,296	-
PAYGW Payable	4,992	6,080
	<u>13,288</u>	<u>6,080</u>
<b>8. BORROWINGS</b>		
<b>CURRENT</b>		
FTGU US Account	13	-
Loan - Marcus Veerman	843	5,403
Superannuation Payable	1,896	2,348
	<u>2,751</u>	<u>7,751</u>
<b>9. ISSUED CAPITAL</b>		
Paid up capital	<u>10</u>	<u>10</u>
<b>10. CASH FLOW INFORMATION</b>		
<b>(a) Reconciliation of Cash</b>		
Cash at the end of financial year as included in the statement of cash flows is reconciled to the related items in the statement of financial position as follows:		
Cash at Bank	79,871	58,551
MFAT Account	4,805	-
US Accounts	12,900	-
	<u>97,576</u>	<u>58,551</u>

## FROM THE GROUND UP LTD

### DIRECTOR'S DECLARATION

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

In accordance with a resolution of the director of From The Ground Up Ltd, the director of the company declares that:

1. The financial statements and notes which comprise the statement of financial position as at 30 June 2015, the statement of profit or loss for the year then ended, a summary of significant accounting policies and other explanatory notes presents fairly the company's financial position as at 30 June 2015 and its performance for the year ended on that date in accordance with the accounting policies described in Note 1 to the financial statements;
2. In the director's 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.

Director

*Alex Haynes*

Alex Haynes

Dated:

27 October 2015

**INDEPENDENT AUDITOR'S REPORT  
TO THE MEMBERS OF FROM THE GROUND UP PTY LTD**

**Report on the Financial Report**

I have audited the accompanying financial report, being a special purpose financial report, of From The Ground Up Pty Ltd, which comprises the balance sheet as at 30 June 2015, profit and loss statement for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration.

**Directors' Responsibility 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 and the Corporations Act 2001 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 Note 1, the directors also state, in accordance with Accounting Standard AASB 101: Presentation of Financial Statements, that the financial statements comply with International Financial Reporting Standards (IFRS).

**Auditor's Responsibility**

My responsibility is to express an opinion on the financial report based on my audit. I conducted my audit in accordance with Australian Auditing Standards. Those standards require that I comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance about whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of the financial report that gives a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial report.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion.

**Independent**

In conducting my audit, I have complied with the independence requirements of the Corporations Act 2001. I confirm that the independence declaration required by the Corporations Act 2001, which has been given to the directors of the company, would be in the same terms if given to the directors as at the time of this auditor's report.

**INDEPENDENT AUDITOR'S REPORT  
TO THE MEMBERS OF FROM THE GROUND UP PTY LTD**

**Auditor's Opinion**

In my opinion:

- (a) the financial report of From The Ground Up Pty Ltd is in accordance with the Corporations Act 2001, including:
  - (i) giving a true and fair view of the company's financial position as at 30 June 2015 and of its performance for the year ended on that date; and
  - (ii) complying with Australian Accounting Standards and the Corporations Regulations 2001; and
- (b) The financial report also complies with International Financial Reporting Standards as disclosed in Note 1.

**Name of Firm:** Joseph Boyar  
Chartered Accountant

**Name of Principal:** \_\_\_\_\_

Joseph Boyar



**Address:** 3/967 Glen Huntly Rd Caulfield South Vic 3162

**Dated this 22nd day of March 2016**

**AUDITOR'S INDEPENDENCE DECLARATION  
UNDER SECTION 307C OF THE CORPORATIONS ACT 2001  
TO THE DIRECTORS OF  
FROM THE GROUND UP PTY LTD**

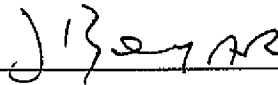
I declare that, to the best of my knowledge and belief, during the year ended 30 June 2015 there have been:

- (i) no contraventions of the auditor independence requirements as set out in the Corporations Act 2001 in relation to the audit; and
- (ii) no contraventions of any applicable code of professional conduct in relation to the audit.

**Name of Firm:** Joseph Boyar  
Chartered Accountant

**Name of Partner:** \_\_\_\_\_

Joseph Boyar



**Address:** 3/967 Glen Huntly Rd Caulfield South Vic 3162

**Dated this 22nd day of March 2016**