

## PARTNERS

James Perry  
Michael Gray  
Brendon Skates  
Samuel Handley

### Armadillo and Co. Foundation Ltd

## Independent Audit Report to the members of Armadillo and Co. Foundation Ltd

### Report on the Audit of the Financial Report

#### Opinion

We have audited the financial report of Armadillo and Co. Foundation Ltd, which comprises the statement of financial position as at 30 June 2021, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the responsible persons' declaration.

In our opinion the financial report of Armadillo and Co. Foundation Ltd has been prepared in accordance with Division 60 of the *Australian Charities and Not-for-profits Commission Act 2012*, including:

- (i) giving a true and fair view of the Registered Entity's financial position as at 30 June 2021 and of its financial performance for the year ended; and
- (ii) complying with Australian Accounting Standards to the extent described in Note 1, 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 Registered Entity in accordance with the auditor independence requirements of the *Australian Charities and Not-for-profits Commission Act 2012* (ACNC Act) and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (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.

#### Emphasis of Matter - Basis of Accounting

We draw attention to Note 1 to the financial report, which describes the basis of accounting. The financial report has been prepared for the purpose of fulfilling the Registered Entity's financial reporting responsibilities under the ACNC Act. As a result, the financial report may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

## ADDRESS

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## **Armadillo and Co. Foundation Ltd**

### **Independent Audit Report to the members of Armadillo and Co. Foundation Ltd**

#### **Responsibilities of Responsible Entities for the Financial Report**

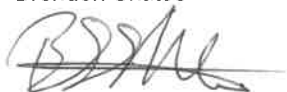
The responsible persons of the Registered Entity are responsible for the preparation of the financial report that gives a true and fair view and have determined that the basis of preparation described in Note 1 to the financial report is appropriate to meet the requirements of the ACNC Act and the needs of the members. The responsible entities' responsibility also includes such internal control as the responsible entities determine is necessary to enable the preparation of a 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 responsible persons are responsible for assessing the Registered Entity'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 responsible entities either intend to liquidate the Registered Entity 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 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 the financial report.

Brendon Skates



Gray Perry DFK  
Chartered Accountants

Location

Level 1 89-92 South Terrace Adelaide SA 5000

Dated this 7th day of FEBRUARY 2021

# **Armadillo and Co. Foundation Ltd**

**ABN 96 621 534 683**

## **Financial Statements**

**For the Year Ended 30 June 2021**

# **Armadillo and Co. Foundation Ltd**

**ABN 96 621 534 683**

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**For the Year Ended 30 June 2021**

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**Armadillo and Co. Foundation Ltd**

ABN 96 621 534 683

**Auditor's Independence Declaration under Section 60-40 of the Charities and Not-for-profits Commission Act 2012 to the Responsible Persons of Armadillo and Co. Foundation Ltd**

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2021, there have been:

- (i) no contraventions of the auditor independence requirements as set out in section 60-40 of the *Australian Charities and Not-for-profits Commission Act 2012* in relation to the audit; and
- (ii) no contraventions of any applicable code of professional conduct in relation to the audit.

Brendon Skates



Gray Perry DFK  
Chartered Accountants

01 February 2022

Level 1 89-92 South Terrace Adelaide 5000

**Armadillo and Co. Foundation Ltd**

ABN 96 621 534 683

**Statement of Profit or Loss and Other Comprehensive Income**

**For the Year Ended 30 June 2021**

		2021	2020
	Note	\$	\$
Other income	3	509,284	59,151
Employee benefits expense		(15,308)	(13,591)
Other expenses		(4,008)	(28,942)
<b>Profit for the year</b>		<b>489,968</b>	<b>16,618</b>
<b>Total comprehensive income for the year</b>		<b>489,968</b>	<b>16,618</b>

The accompanying notes form part of these financial statements.

**Armadillo and Co. Foundation Ltd**

ABN 96 621 534 683

**Statement of Financial Position****As At 30 June 2021**

	Note	2021 \$	2020 \$
<b>ASSETS</b>			
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	4	561,929	71,961
<b>TOTAL CURRENT ASSETS</b>		<b>561,929</b>	<b>71,961</b>
<b>TOTAL ASSETS</b>		<b>561,929</b>	<b>71,961</b>
<b>LIABILITIES</b>			
<b>NET ASSETS</b>		<b>561,929</b>	<b>71,961</b>
<b>EQUITY</b>			
Retained earnings		561,929	71,961
<b>TOTAL EQUITY</b>		<b>561,929</b>	<b>71,961</b>

The accompanying notes form part of these financial statements.

**Armadillo and Co. Foundation Ltd**

ABN 96 621 534 683

**Statement of Changes in Equity**

**For the Year Ended 30 June 2021**

**2021**

**Balance at 1 July 2020**

Profit attributable to members of the parent entity

Transactions with owners in their capacity as owners

**Balance at 30 June 2021**

Retained Earnings	Total
\$	\$
71,961	71,961
489,968	489,968
561,929	561,929

**2020**

**Balance at 1 July 2019**

Profit attributable to members of the parent entity

Transactions with owners in their capacity as owners

**Balance at 30 June 2020**

Retained Earnings	Total
\$	\$
55,343	55,343
16,618	16,618
71,961	71,961

The accompanying notes form part of these financial statements.



**Armadillo and Co. Foundation Ltd**

ABN 96 621 534 683

**Statement of Cash Flows**  
**For the Year Ended 30 June 2021**

	<b>Note</b>	<b>2021</b>	<b>2020</b>
		<b>\$</b>	<b>\$</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>			
Donations and Other Income		<b>509,284</b>	59,151
Operating Expenses		<b>(19,316)</b>	(42,533)
Net cash provided by/(used in) operating activities	<b>7</b>	<b>489,968</b>	16,618
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>			
<b>CASH FLOWS FROM FINANCING ACTIVITIES:</b>			
Other Financing Outflows		-	(17,144)
Net cash provided by/(used in) financing activities		-	(17,144)
Net increase/(decrease) in cash and cash equivalents held		<b>489,968</b>	(526)
Cash and cash equivalents at beginning of year		<b>71,961</b>	72,487
Cash and cash equivalents at end of financial year	<b>4</b>	<b>561,929</b>	71,961

The accompanying notes form part of these financial statements.

## Armadillo and Co. Foundation Ltd

ABN 96 621 534 683

# Notes to the Financial Statements

## For the Year Ended 30 June 2021

The financial report covers Armadillo and Co. Foundation Ltd as an individual entity. Armadillo and Co. Foundation Ltd is a not-for-profit Company, registered and domiciled in Australia.

The principal activities of the Company for the year ended 30 June 2021 were the provision of educational, health and community structures in underprivileged communities.

The functional and presentation currency of Armadillo and Co. Foundation Ltd is Australian dollars.

Comparatives are consistent with prior years, unless otherwise stated.

### 1 Basis of Preparation

In the opinion of those charged with Governance the Company is not a reporting entity since there are unlikely to exist users of the financial statements who are not able to command the preparation of reports tailored so as to satisfy specifically all of their information needs. These special purpose financial statements have been prepared to meet the reporting requirements of the *Australian Charities and Not-for-profits Commission Act 2012*.

The financial statements have been prepared in accordance with the recognition and measurement requirements of the Australian Accounting Standards and Accounting Interpretations, 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* and AASB 1054 *Australian Additional Disclosures*.

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 financial statements and material accounting policies all comply with the recognition and measurement requirements in Australian Accounting Standards.

### 2 Summary of Significant Accounting Policies

#### (a) Revenue and other income

##### **Revenue recognition policy for contracts which are either not enforceable or do not have sufficiently specific performance obligations**

The revenue recognition policies for the principal revenue streams of the Company are:

##### **Revenue from Fundraising**

###### **Donations**

Donations collected, including cash and goods for resale, are recognised as revenue when the company gains control of the asset.

###### **Other income**

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

## Armadillo and Co. Foundation Ltd

ABN 96 621 534 683

# Notes to the Financial Statements

For the Year Ended 30 June 2021

## 2 Summary of Significant Accounting Policies

### (b) Income Tax

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

### (c) 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.

## 3 Revenue and Other Income

	2021	2020
	\$	\$
Other Income		
- other income	49	66
- donations	509,235	59,085
	<u>509,284</u>	<u>59,151</u>

## 4 Cash and Cash Equivalents

	2021	2020
	\$	\$
Cash at bank and in hand	561,929	71,961
	<u>561,929</u>	<u>71,961</u>

## 5 Members' Guarantee

The Company is registered with the *Australian Charities and Not-for-profits Commission Act 2012* and is a Company limited by guarantee. If the Company is wound up, the constitution states that each member is required to contribute a maximum of \$ 10 each towards meeting any outstanding obligations of the Company.

## 6 Contingencies

In the opinion of those charged with governance, the Company did not have any contingencies at 30 June 2021 (30 June 2020:None).

## Armadillo and Co. Foundation Ltd

ABN 96 621 534 683

### Notes to the Financial Statements For the Year Ended 30 June 2021

#### 7 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:

	2021	2020
	\$	\$
Profit for the year	489,968	16,619
Cashflows from operations	489,968	16,619

##### (b) Non-cash financing and investing activities

#### 8 Statutory Information

The registered office and principal place of business of the company is:

Armadillo and Co. Foundation Ltd  
Shop 2 188 Chalmers St  
SURRY HILLS NSW 2010

**Armadillo and Co. Foundation Ltd**

ABN 96 621 534 683

**Responsible Persons' Declaration**

The responsible persons declare that in the responsible persons' opinion:

- there are reasonable grounds to believe that the registered entity is able to pay all of its debts, as and when they become due and payable; and
- the financial statements and notes satisfy the requirements of the *Australian Charities and Not-for-profits Commission Act 2012*.

Signed in accordance with subsection 60.15(2) of the *Australian Charities and Not-for-profit Commission Regulation 2013*.

Responsible person .....  
Jodie Fried

Responsible person .....  
Sally Pottharst

Dated this **29th** ..... day of **January** 2022

**PARTNERS**

*James W Perry CA*

*Michael D Gray CA*

*Brendon Skates CA*

Monday, 7 February 2022

**PRIVATE & CONFIDENTIAL**

Miss Jodie Fried  
Armadillo & Co Foundation Ltd  
2/188 Chalmers Street  
Surry Hills NSW 2010

Dear Sir/Madam:

**Re: MANAGEMENT LETTER FOR YEAR ENDED 30 JUNE 2021**

We have recently completed the audit of Armadillo & Co Foundation Ltd which we conducted in accordance with Australian Standards on Auditing ("ASAs"). Those standards require that we plan and perform the audit to obtain reasonable assurance that the annual financial statements are free of material misstatements but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit is conducted to enable us to form and express an opinion on the financial statements that have been prepared by management with the oversight of the Committee. The audit of the financial statements does not relieve management or the Committee of their responsibilities.

We advise that we have not encountered any matters during the course of our audit that we believe should be brought to your attention.

Please note this does not mean that there are no other matters of which you should be aware in meeting your responsibilities, nor does this report absolve you from taking appropriate action to meet these responsibilities.

We would like to thank the management and staff of Armadillo & Co Foundation Ltd for their assistance and co-operation during the audit.

Yours faithfully,

**DFK Gray Perry**



**Brendon J Skates**