

# GREGORY & McCARTHY

ABN 60 627 608 744

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## Remount Ltd

ABN 56 613 108 446

Financial Statements  
For the year ended 30 June 2019

**Remount Ltd**  
**ABN 56 613 108 446**

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**Remount Ltd**  
**ABN 56 613 108 446**  
**Directors' Report**

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Your directors present this report on the company for the financial year ended 30 June 2019.

## Directors

The names of the directors in office at any time during or since the end of the year are:

Benedict George Maguire  
 Mark Kevin Barber  
 Marina Jane Maguire  
 Matthew Clement Crozier  
 Christopher Miles Howard  
 Richard Geoffrey Miller

Directors have been in office since the start of the financial year to the date of this report unless otherwise stated.

## Operating Result

The surplus of the company for the financial year amounted to:

Year ended 30 June 2019	Year ended 30 June 2018
\$	\$
11,737	47,636

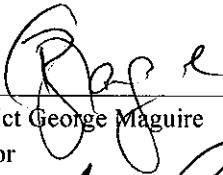
## Principal Activities

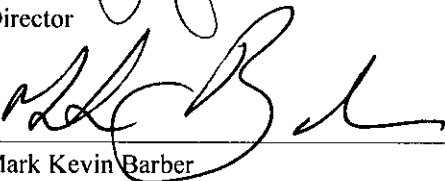
The principal activities of the company during the course of the year were providing support to returned service men and women.

## Auditors Independence Declaration

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 has been included.

Signed in accordance with a resolution of the Board of Directors:

  
 \_\_\_\_\_  
 Benedict George Maguire  
 Director

  
 \_\_\_\_\_  
 Mark Kevin Barber  
 Director

Dated: 7 November, 2019

**Remount Ltd**  
**ABN 56 613 108 446**  
**Directors' Declaration**

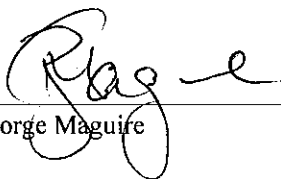
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The directors have determined that the company is not a reporting entity and that this special purpose financial report should be prepared in accordance with the accounting policies prescribed in Note 1 to the financial statements.

The directors of the company declare that:

1. the financial statements and notes are in accordance with the Corporations Act 2001:
  - (a) comply with Accounting Standards described in Note 1 to the financial statements and the Corporations Regulations; and
  - (b) give a true and fair view of the company's financial position as at 30 June 2019 and of 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 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.



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Benedict George Maguire  
Director



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Mark Kevin Barber  
Director

Dated: 7 November, 2019

**Remount Ltd**  
**ABN 56 613 108 446**  
**Income and Expenditure Statement**  
**For the year ended 30 June 2019**

	2019	2018
	\$	\$
<b>Income</b>		
Donations	41,505	84,000
Uniform Sales	150	210
Total income	41,655	84,210
<b>Expenses</b>		
Advertising	4,587	823
Audit Fees	1,457	1,155
Bank Charges	2	-
Catering	4,210	3,606
Cleaning & Supplies	632	453
Computer Costs	1,891	1,930
Depreciation	5,996	4,840
Filing Fees	195	48
<b>Horse Expenses</b>		
- Health	1,515	346
- Gear	1,166	5,010
- Transport	300	385
	2,981	5,741
Insurance	4,127	3,374
Postage	55	-
Subscriptions	80	-
Truck Expenses	1,369	9,094
Uniforms	2,336	5,510
Total expenses	29,918	36,574
<b>Profit from Ordinary Activities before income tax</b>	<b>11,737</b>	<b>47,636</b>

The accompanying notes form part of these financial statements.

**Remount Ltd**  
**ABN 56 613 108 446**  
**Profit and Loss Statement**  
**For the year ended 30 June 2019**

	2019 \$	2018 \$
Operating profit before income tax	11,737	47,636
Income tax (credit) attributable to operating profit (loss)	-	-
<b>Operating profit after income tax</b>	<b>11,737</b>	<b>47,636</b>
Retained profits at the beginning of the financial year	71,431	23,795
Total available for appropriation	83,168	71,431
<b>Retained profits at the end of the financial year</b>	<b>83,168</b>	<b>71,431</b>

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The accompanying notes form part of these financial statements.

**Remount Ltd**  
**ABN 56 613 108 446**  
**Detailed Balance Sheet as at 30 June 2019**

	Note	2019 \$	2018 \$
<b>Current Assets</b>			
<b>Cash Assets</b>			
Commonwealth Bank		35,531	27,939
		<u>35,531</u>	<u>27,939</u>
<b>Total Current Assets</b>		<u><b>35,531</b></u>	<u><b>27,939</b></u>
<b>Non-Current Assets</b>			
<b>Property, Plant and Equipment</b>			
Plant, Equipment & Horses at Cost		60,311	49,400
Less: Accumulated Depreciation		<u>(11,904)</u>	<u>(5,908)</u>
		<u>48,407</u>	<u>43,492</u>
<b>Total Non-Current Assets</b>		<u><b>48,407</b></u>	<u><b>43,492</b></u>
<b>Total Assets</b>		<u><b>83,938</b></u>	<u><b>71,431</b></u>
<b>Current Liabilities</b>			
<b>Payables</b>			
<b>Unsecured:</b>			
- Trade Creditors		<u>770</u>	<u>-</u>
		<u>770</u>	<u>-</u>
<b>Total Current Liabilities</b>		<u><b>770</b></u>	<u><b>-</b></u>
<b>Total Liabilities</b>		<u><b>770</b></u>	<u><b>-</b></u>
<b>Net Assets</b>		<u><b>83,168</b></u>	<u><b>71,431</b></u>

The accompanying notes form part of these financial statements.

**Remount Ltd**  
**ABN 56 613 108 446**  
**Detailed Balance Sheet as at 30 June 2019**

	Note	2019 \$	2018 \$
<hr/>			
<b>Equity</b>			
Retained profits / (accumulated losses)		83,168	71,431
<b>Total Equity</b>		<u>83,168</u>	<u>71,431</u>

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The accompanying notes form part of these financial statements.



**Remount Ltd**  
**ABN 56 613 108 446**  
**Notes to the Financial Statements**  
**For the year ended 30 June 2019**

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## **Note 1: Summary of Significant Accounting Policies**

Remount Ltd is a company limited by shares, incorporated and domiciled in Australia.

### **Reporting Basis and Conventions**

The directors have prepared the financial statements on the basis that the company is a non-reporting entity because there are no users dependant on general purpose financial statements. The financial statements are therefore special purpose financial statements that have been prepared in order to meet the requirements of the Corporations Act 2001. The company is a not-for-profit entity for financial reporting purposes under Australian Accounting Standards.

The financial statements have been prepared in accordance with the mandatory Australian Accounting Standards applicable to entities reporting under the Corporations Act 2001 and the significant accounting policies disclosed below, which the directors have determined are appropriate to meet the needs of members. 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 and does not take into account changing money values or, except where stated, current valuations of non-current assets. Cost is based on the fair values of the consideration given in exchange for assets. The accounting policies have been consistently applied, unless otherwise stated.

The following is a summary of the material accounting policies adopted by the company in the preparation of the financial report.

### **Accounting Policies**

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

Property, plant and equipment are included at cost or at directors' valuation. All fixed assets, including buildings but excluding freehold land, are depreciated over their estimated useful lives commencing from the time the asset is held ready for use.

#### **(b) Income Tax**

Remount Limited is registered with the Australian Charities and Not-for-profits Commission (ACNC) as a charity and is endorsed to access an Income Tax Exemption and is endorsed as a Deductible Gift Recipient.

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**Remount Ltd**  
**ABN 56 613 108 446**

**Depreciation Schedule for the year ended 30 June, 2019**

	Total	Priv	OWDV	DISPOSAL		ADDITION		DEPRECIATION			PROFIT		LOSS	Priv
				Date	Consid	Date	Cost	Value	T	Rate	Deprec	Priv		
<b>PLANT AND EQUIPMENT</b>														
Horse Truck - 1978	25,000.00	0.00	20,342	0	0	20,342	D	15.00	3,051	0	17,291	0	0	0
Isuzu Van														
Horse (Hunter)	4,500.00	0.00	4,152	0	0	4,152	P	10.00	450	0	3,702	0	0	0
Horse (Rusty)	5,000.00	0.00	4,637	0	0	4,637	P	10.00	500	0	4,137	0	0	0
2 Saddles	5,960.00	0.00	5,521	0	0	5,521	P	10.00	596	0	4,925	0	0	0
3 Saddles	8,940.00	0.00	8,840	0	0	8,840	P	10.00	894	0	7,946	0	0	0
Storage Boxes	498.00	0.00	0	0	498	498	D	10.00	39	0	459	0	0	0
Defibrillator	2,288.00	0.00	0	0	2,288	2,288	D	25.00	249	0	2,039	0	0	0
Adult Saddle Bundle	3,288.00	0.00	0	0	3,288	3,288	D	10.00	37	0	3,251	0	0	0
Horse Tack	334.89	0.00	0	0	335	335	D	10.00	4	0	331	0	0	0
Horse (Taboo)	2,000.00	0.00	0	0	2,000	2,000	D	10.00	109	0	1,891	0	0	0
Horse (Roy)	1,500.00	0.00	0	0	1,500	1,500	D	10.00	12	0	1,488	0	0	0
Horse (Boss)	0.00	0.00	0	0	0	0	D	0.00	0	0	0	0	0	0
Horse (Jessie)	500.00	0.00	0	0	500	500	D	10.00	27	0	473	0	0	0
Horse (Gemini)	500.00	0.00	0	0	500	500	D	10.00	27	0	473	0	0	0
	<b>60,309</b>		<b>43,492</b>	<b>0</b>	<b>10,909</b>	<b>54,401</b>			<b>5,995</b>	<b>0</b>	<b>48,406</b>			
						Deduct Private Portion			0					
						Net Depreciation			5,995					

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## Remount Ltd Independent Review Report to the Members

### Scope

We have reviewed the attached special purpose financial report of Remount Ltd (the association), which comprises the Report of the Committee, Income and Expenditure Statement, and Balance Sheet for the financial year ended 30 June 2019. These statements have been prepared from the accounting records of the Association.

The Executive Committee of the Association is responsible for the preparation and presentation of the financial report and the information contained therein. We have performed a review in order to state to the members of the Association whether, on the basis of the procedures described, anything has come to our attention that would indicate that the financial report is not presented fairly.

This report has been prepared for distribution to the members of the Association and we disclaim any assumption of responsibility for any reliance on this report, or on the financial report to which it relates, to any person other than the members of the Association.

Our review has been conducted in accordance with Australian Auditing Standards applicable to review engagements. Our procedures included examination on a sample basis of evidence supporting the amounts disclosed, inquires of the Association personnel and analytical procedures applied to the financial data. These procedures do not provide all the evidence that would be required in an audit, thus the level of assurance provided is less than given in an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.

### Statement

Based on our review, which is not an audit, nothing has come to our attention that causes us to believe that the financial report of Remount Ltd does not present fairly the income and expenditure for the year ended 30 June 2019 and the financial position as of that date.

Signed on 7 November, 2019:



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