

AID MIGRANTS OF SPANISH SPEAKING AMIGOSS, CO-OPERATIVE LTD
ABN 54 866 248 590

FINANCIAL REPORT
FOR THE YEAR ENDED
30 JUNE 2017

**Liability limited by a scheme approved under
Professional Standards Legislation**

AID MIGRANTS OF SPANISH SPEAKING AMIGOSS, CO-OPERATIVE LTD
ABN 54 866 248 590

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**AID MIGRANTS OF SPANISH SPEAKING AMIGOSS, CO-OPERATIVE LTD
ABN 54 866 248 590**

COMMITTEE'S REPORT

Your committee members submit the financial report of the Aid Migrants of Spanish Speaking Amigoss, Co-operative Ltd for the financial year ended 30 June 2017.

Committee Members

The name of each member of the committee during the year and if different, at the date of the report;

Antonio Miguel Campos
Therese Moryosef
Juan Dux-Santoy
Javier Trancoso

Principal Activities

The principal activities of the cooperative during the financial year were:

Kindergarten and Pre-School Operations

Significant Changes

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

Operating Result

The profit of the cooperative after providing for income tax amounted to \$83,528.00.

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

Committee Member: _____
Antonio Miguel Campos

Committee Member: _____
Javier Trancoso

Dated this day of

AID MIGRANTS OF SPANISH SPEAKING AMIGOSS, CO-OPERATIVE LTD
ABN 54 866 248 590

INCOME STATEMENT
FOR THE YEAR ENDED 30 JUNE 2017

	Note	2017 \$	2016 \$
INCOME			
Kindy Fees		513,673	404,914
Government Contributions, Grants and Subsidies			
Commonwealth Govt. Contributions (DEEWR)		237,861	211,982
Dept. Community Services Subsidy		22,088	32,196
		259,949	244,178
		773,622	649,092
OTHER INCOME			
Interest Received			
Interest Received - CMA		136	125
Interest Received - Term Deposit		6,510	3,491
		6,646	3,616
Other Revenue			
Other Revenue - General		339	555
Other Revenue - Members Contribution		280	50
Other Revenue - Admin Fee		-	5,300
Other Revenue - T- Shirt Promotion		71	161
Other Revenue - Coop Fund Raising		240	2,046
Other Revenue - Safework Cost Recovery		-	500
Other Revenue - Education Expense Fees		11,600	-
Other Revenue - Late Admin Fee		610	-
Other Revenue - Incomes inclusion Support Program		17,092	-
		30,232	8,612
		36,878	12,228
		810,500	661,320

The accompanying notes form part of these financial statements.

AID MIGRANTS OF SPANISH SPEAKING AMIGOSS, CO-OPERATIVE LTD
ABN 54 866 248 590

INCOME STATEMENT
FOR THE YEAR ENDED 30 JUNE 2017

	Note	2017 \$	2016 \$
EXPENDITURE			
Accountancy Fees			
Accountancy Fees - External		4,375	4,900
Advertising		2,061	5,077
Auditor's Remuneration		2,600	2,500
Bank Charges		727	588
Cleaning		15,143	12,554
Computer Expenses		1,655	-
Consultancy Fees		17,602	2,049
Depreciation		2,249	2,771
Fire Security & Monitoring		2,518	-
Fringe Benefits Expenses		124,877	-
General Expenses		1,219	1,948
Insurance		12,822	11,339
Internet Access		-	436
Loss on Scrapping of Fixed Assets		-	685
Minor Capital Expenditures > \$20,000		358	255
Parking Expenses		59	52
Postage		9	-
Postal Box Rental Expenses		169	165

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INCOME STATEMENT
FOR THE YEAR ENDED 30 JUNE 2017

	Note	2017 \$	2016 \$
Pre School Expenses			
Pre School Expenses Accreditation		404	367
Pre School Expenses - Memberships		770	998
Pre School Expenses - Gas		468	461
Pre School Expenses - Electricity		3,454	2,927
Pre School Expenses - Bin & Water Supply		4,580	4,153
Pre School Expenses - Shows & Ed Resources		5,878	3,863
Pre School Expenses - Consumables		5,485	2,266
Pre School Expenses - Cleaning Products		-	813
Pre School Expenses - Food & Drinks		16,874	13,994
Pre School Expenses - Staff Development		8,787	6,978
Pre School Expenses - Printing & Stationery		4,190	3,549
Pre School Expenses - Repairs & Maintenance		29,628	9,815
Pre School Expenses - Pest Control		880	560
Pre School Expenses - Equipment		1,943	456
Pre School Expenses - Staff Medical		-	12
Pre School Expenses - Multiact & Sport		10,760	8,135
Pre School Expenses - Uniform & Clothing		518	-
Pre School Expenses - Office Equipment		1,499	-
		96,118	59,347
Printing & Stationery		1,302	233
Repairs & Maintenance		3,479	504
Salaries & Wages			
Salaries & Wages		387,644	399,046
Security Costs		-	1,750
Software Expenses		2,244	2,631
Subscriptions		45	-
Special Building Write Off		652	-
Superannuation Contributions		44,104	36,685
Telephone & Internet Access		2,941	2,114
Website Expenses		-	3,566
		726,972	551,195
Profit before income tax		83,528	110,125

The accompanying notes form part of these financial statements.

AID MIGRANTS OF SPANISH SPEAKING AMIGOSS, CO-OPERATIVE LTD
ABN 54 866 248 590

INCOME STATEMENT
FOR THE YEAR ENDED 30 JUNE 2017

	Note	2017 \$	2016 \$
Profit for the year		83,528	110,125
Retained earnings at the beginning of the financial year		545,230	435,105
Retained earnings at the end of the financial year		628,758	545,230

The accompanying notes form part of these financial statements.

AID MIGRANTS OF SPANISH SPEAKING AMIGOSS, CO-OPERATIVE LTD
ABN 54 866 248 590

BALANCE SHEET
AS AT 30 JUNE 2017

	Note	2017 \$	2016 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	3	464,607	339,122
Trade and other receivables	4	4,225	184
TOTAL CURRENT ASSETS		<u>468,832</u>	<u>339,306</u>
NON-CURRENT ASSETS			
Property, plant and equipment	5	2,522,355	2,525,255
TOTAL NON-CURRENT ASSETS		<u>2,522,355</u>	<u>2,525,255</u>
TOTAL ASSETS		<u>2,991,187</u>	<u>2,864,561</u>
LIABILITIES			
CURRENT LIABILITIES			
Trade and Other Payables	6	80,785	37,687
TOTAL CURRENT LIABILITIES		<u>80,785</u>	<u>37,687</u>
TOTAL LIABILITIES		<u>80,785</u>	<u>37,687</u>
NET ASSETS		<u>2,910,402</u>	<u>2,826,874</u>
MEMBERS' FUNDS			
Reserves	7	2,281,644	2,281,644
Retained earnings	8	628,758	545,230
TOTAL MEMBERS' FUNDS		<u>2,910,402</u>	<u>2,826,874</u>

The accompanying notes form part of these financial statements.

AID MIGRANTS OF SPANISH SPEAKING AMIGOSS, CO-OPERATIVE LTD
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CASH FLOW STATEMENT
FOR THE YEAR ENDED 30 JUNE 2017

	2017	2016
	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts from customers	803,854	657,704
Interest received	6,646	3,616
General administration expenses and direct expenses	(726,972)	(551,195)
Net cash provided by operating activities	83,528	110,125
CASH FLOWS FROM INVESTING ACTIVITIES		
Decrease in Property, plant and equipment	2,900	3,458
Increase in Trade and other receivables	(4,593)	-
Increase in Trade and Other Payables	43,650	-
Net cash provided by investing activities	41,957	3,458
Net increase in cash held	125,485	113,583
Cash at beginning of financial year	339,122	231,689
Cash at end of financial year	464,607	345,272

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The accompanying notes form part of these financial statements.

AID MIGRANTS OF SPANISH SPEAKING AMIGOSS, CO-OPERATIVE LTD
ABN 54 866 248 590

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2017

The financial statements cover Aid Migrants of Spanish Speaking Amigoss, Co-operative Ltd as an individual entity. Aid Migrants of Spanish Speaking Amigoss, Co-operative Ltd is a not for profit Co-operative incorporated in NSW under the Co-operatives Act 2012.

The functional and presentation currency of Aid Migrants of Spanish Speaking Amigoss, Co-operative Ltd is Australian dollars.

Comparatives are consistent with prior years, unless otherwise stated.

1 Basis of Preparation

This financial report is a special purpose financial report prepared in order to satisfy the financial reporting requirements of the Co-operatives Act 2012. The committee has determined that the co-operative is not a reporting entity.

In the opinion of the Committee of Management, the Co-operative is not a reporting entity since there are unlikely to exist users of the financial report 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 Act.

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 following significant accounting policies, which are consistent with the previous period unless stated otherwise, have been adopted in the preparation of this financial report.

2 Summary of Significant Accounting Policies

AID MIGRANTS OF SPANISH SPEAKING AMIGOSS, CO-OPERATIVE LTD
ABN 54 866 248 590

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2017

Plant and Equipment

Plant and equipment is carried at cost or fair value less, where applicable, any accumulated depreciation and impairment of losses. Plant and equipment is depreciated on a straight line basis over the assets useful life to the Co-operative, commencing when the asset is ready for use.

The depreciable amount of all plant and equipment is depreciated over the useful lives of the assets to the Co-operative commencing from the time the asset is held ready for use.

Impairment of Non-Financial Assets

At the end of each reporting period the co-operative determines whether there is an evidence of an impairment indicator for non-financial assets.

Where this indicator exists and regardless for goodwill, indefinite life intangible assets and intangible assets not yet available for use, the recoverable amount of the asset is estimated.

Where assets do not operate independently of other assets, the recoverable amount of the relevant cash-generating unit (CGU) is estimated.

The recoverable amount of an asset or CGU is the higher of the fair value less costs of disposal and the value in use. Value in use is the present value of the future cash flows expected to be derived from an asset or cash-generating unit.

Where the recoverable amount is less than the carrying amount, an impairment loss is recognised in profit or loss.

Reversal indicators are considered in subsequent periods for all assets which have suffered an impairment loss , except for goodwill.

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.

AID MIGRANTS OF SPANISH SPEAKING AMIGOSS, CO-OPERATIVE LTD
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2017

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 association and specific criteria relating to the type of revenue as noted below, has been satisfied.

All revenue is stated net of the amount of goods and services tax (GST).

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

Interest revenue

Interest revenue is recognised using the effective interest rate method.

Rendering of services

Revenue in relation to rendering of services is recognised depending on whether the outcome of the services can be estimated reliably. If the outcome can be estimated reliably then the stage of completion of the services is used to determine the appropriate level of revenue to be recognised in the period. If the outcome cannot be reliably estimated then revenue is recognised to the extent of expenses recognised that are recoverable.

If the outcome cannot be reliably estimated then revenue is recognised to the extent of expenses recognised that are recoverable.

Revenue from training services is generally recognised once the training has been delivered.

Goods and Services Tax (GST)

Revenues, 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).

Receivables and payables are stated inclusive of GST. The net amount of GST recoverable from, or payable to, the ATO is included as part of receivables or payables in the balance sheet.

AID MIGRANTS OF SPANISH SPEAKING AMIGOSS, CO-OPERATIVE LTD
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2017

	2017	2016
	\$	\$
3 Cash and Cash Equivalents		
Term Deposit	363,004	216,494
Cash Management Account - Commonwealth Bank	60,120	50,011
Post Office Charge Card	1,074	890
Cash at Bank	40,409	71,727
	<u>464,607</u>	<u>339,122</u>
Reconciliation of cash		
Cash and Cash equivalents reported in the cash flow statement are reconciled to the equivalent items in the balance sheet as follows:		
Cash and cash equivalents	-	339,122
	<u>-</u>	<u>339,122</u>
4 Trade and Other Receivables		
Current		
Input Tax Credits	4,225	184
	<u>4,225</u>	<u>184</u>
5 Property, Plant and Equipment		
Land and Buildings		
102-106 Glebe Point Road Glbe NSW 2037, at valuation	2,500,000	2,500,000
Property Improvements	13,036	13,036
Less: Accumulated Depreciation	(4,556)	(3,904)
	<u>8,480</u>	<u>9,132</u>
Total Land and Buildings	<u>2,508,480</u>	<u>2,509,132</u>
Plant & Equipment	59,510	59,509
Less: Accumulated Depreciation	(48,602)	(47,114)
	<u>10,908</u>	<u>12,395</u>
Child Care Equipment	12,714	12,714
Less: Accumulated Depreciation	(10,347)	(9,922)
	<u>2,367</u>	<u>2,792</u>
Office Furniture & Equipment	17,214	17,214
Less: Accumulated Depreciation	(16,614)	(16,278)
	<u>600</u>	<u>936</u>

AID MIGRANTS OF SPANISH SPEAKING AMIGOSS, CO-OPERATIVE LTD
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2017

	2017	2016
	\$	\$
Total Plant and Equipment	<u>13,875</u>	<u>16,123</u>
Total Property, Plant and Equipment	<u>2,522,355</u>	<u>2,525,255</u>
6 Accounts Payable and Other Payables		
Current		
Bonds Parents	31,500	25,130
Creditors and Accruals		
Creditors and Accruals (acct 2-1110)	5,777	193
Creditors and Accruals - Superannuation Payable	5,804	4,459
Creditors and Accruals - PAYG W/H Tax Payable	4,810	6,351
Creditors and Accruals - Other (acct 2-1125)	843	1,500
Creditors and Accruals - Salaries & Wages	54	54
Creditors and Accruals - FBT Payable	31,997	-
	<u>49,285</u>	<u>12,557</u>
	<u>80,785</u>	<u>37,687</u>
7 Reserves		
Asset Revaluation Reserve	2,280,958	2,280,958
Members Register Account	686	686
	<u>2,281,644</u>	<u>2,281,644</u>
8 Retained Earnings		
Retained earnings at the beginning of the financial year	545,230	435,105
Net profit attributable to the association	83,528	110,125
Retained earnings at the end of the financial year	<u>628,758</u>	<u>545,230</u>

**AID MIGRANTS OF SPANISH SPEAKING AMIGOSS, CO-OPERATIVE LTD
ABN 54 866 248 590**

STATEMENT BY MEMBERS OF THE COMMITTEE

The committee has determined that the cooperative is not a reporting entity and that this special purpose financial report should be prepared in accordance with the accounting policies outlined in Note 2 to the financial statements.

In the opinion of the committee the financial report as set out on pages 1 to 12:

1. Presents a true and fair view of the financial position of Aid Migrants of Spanish Speaking Amigoss, Co-operative Ltd as at 30 June 2017 and its performance for the year ended on that date.
2. At the date of this statement, there are reasonable grounds to believe that Aid Migrants of Spanish Speaking Amigoss, Co-operative Ltd will be able to pay its debts as and when they fall due.

This statement is made in accordance with a resolution of the Committee and is signed for and on behalf of the Committee by:

President:



Javier Trancoso

Treasurer:



Antonio Miquel Campos

Dated this day of

INDEPENDENT AUDITOR'S REPORT
THE MEMBERS OF AID MIGRANTS OF SPANISH SPEAKING AMIGOSS, CO-OPERATIVE
ABN 54 866 248 590

Report on the Financial Report

We have audited the accompanying financial report, being a special purpose financial report, of Aid Migrants of Spanish Speaking Amigoss, Co-operative Ltd (the co-operative), which comprises the balance sheet as at 30 June 2017, and the income and expenditure statement and cash flow statement for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information, and the statement by members of the committee.

Committee's Responsibility for the Financial Report

The committee of the cooperative is responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations) and the Co-operatives Act 2012 and for such internal control as the committee determines 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.

Auditors' Responsibility

Our responsibility is to express an opinion on the financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards. Those standards require that we 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 auditors' 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 auditors consider 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 committee, as well as evaluating the overall presentation of the financial report.

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

INDEPENDENT AUDITOR'S REPORT
THE MEMBERS OF AID MIGRANTS OF SPANISH SPEAKING AMIGOSS, CO-OPERATIVE
ABN 54 866 248 590

Auditors' Opinion

In our opinion:

The financial report of Aid Migrants of Spanish Speaking Amigoss, Co-operative Ltd is in accordance with the Co-operatives Act 2012 including:

- (i) giving a true and fair view of the Co-operative's financial position as at 30 June 2017 and of their performance and cash flows for the year ended on that date; and
- (ii) complying with the Australian Accounting Standards.

The financial report also complies with International Financial Reporting Standards as disclosed in Note 1.

Name of Firm: Bondy Mortimer & Co
Certified Practising Accountants

Name of Director: _____

Mark Mortimer

Address: 20/809-811 Pacific Highway, Chatswood NSW 2067

Dated this *9th* **day of** *November* *2017*

**AID MIGRANTS OF SPANISH SPEAKING AMIGOSS, CO-OPERATIVE LTD
ABN 54 866 248 590**

CERTIFICATE BY MEMBERS OF THE COMMITTEE

I, Javier Trancoso of , certify that:

- (a) I attended the annual general meeting of the cooperative held on .
- (b) The financial statements for the year ended 30 June 2017 were submitted to the members of the cooperative at its annual general meeting.

Dated this **day of**

Committee Member:

Javier Trancoso