

**INDEPENDENT AUDITOR'S REPORT**  
**THE MEMBERS OF AID MIGRANTS OF SPANISH SPEAKING AMIGOSS, CO-OPERATIVE LTD**  
**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 2018 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** *8th* **day of** *November* *2018*

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

**FINANCIAL REPORT**  
**FOR THE YEAR ENDED**  
**30 JUNE 2018**

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

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**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 2018.

**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  
Diana Yanez Lozano  
Salvador Sanchez Sanchez

**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 loss of the cooperative after providing for income tax amounted to \$(30,826.00).

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 2018**

	Note	2018 \$	2017 \$
<b>INCOME</b>			
Kindy Fees		587,997	513,673
<b>Government Contributions, Grants and Subsidies</b>			
Commonwealth Govt. Contributions (DEEWR)		232,478	237,861
Dept. Community Services Subsidy		22,088	22,088
		254,566	259,949
		842,563	773,622
<b>OTHER INCOME</b>			
<b>Interest Received</b>			
Interest Received - CMA		131	136
Interest Received - Term Deposit		4,475	6,510
		4,606	6,646
<b>Other Revenue</b>			
Other Revenue - General Income		166	339
Other Revenue - Members Contribution		80	280
Other Revenue - Admin Fee		2,700	-
Other Revenue - T- Shirt Promotion		-	71
Other Revenue - Coop Fund Raising		153	240
Other Revenue - Education Expense Fees		6,000	11,600
Other Revenue - Late Admin Fee		1,004	610
Other Revenue - Incomes inclusion Support Program		18,400	17,092
Other Revenue - Sign In/Out Fees		5	-
Other Revenue - Family Assistant (FAO)		55	-
		28,563	30,232
		33,169	36,878
		875,732	810,500

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 2018**

	Note	2018 \$	2017 \$
<b>EXPENDITURE</b>			
<b>Accountancy Fees</b>			
Accountancy Fees - External		6,990	4,375
Advertising & Promotion Expense		3,030	2,061
Auditor's Remuneration		2,800	2,600
Bank Charges		750	727
Capital Expenditures < \$20,000		59,190	358
Cleaning		12,937	15,143
Computer Expenses		150	1,655
Consultancy Fees		20,765	17,602
Depreciation		1,870	2,249
Fire Security & Monitoring		890	2,518
Fringe Benefits Expenses		39,348	124,877
General Expenses		3,213	1,219
Insurance		11,720	12,822
Internet - Website /Domain		398	-
Loss on Scrapping of Fixed Assets		12,625	-
Parking Expenses		38	59
Postage		-	9
Postal Box Rental Expenses		174	169

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 2018**

	Note	2018 \$	2017 \$
<b>Pre School Expenses</b>			
Pre School Expenses Accreditation		72	404
Pre School Expenses - Memberships		1,124	770
Pre School Expenses - Gas		1,401	468
Pre School Expenses - Electricity		3,062	3,454
Pre School Expenses - Bin & Water Supply		5,343	4,580
Pre School Expenses - Shows & Ed Resources		4,389	5,878
Pre School Expenses - Consumables		5,034	5,485
Pre School Expenses - Cleaning Products		101	-
Pre School Expenses - Food & Drinks		16,830	16,874
Pre School Expenses - Staff Development		5,406	8,787
Pre School Expenses - Printing & Stationery		2,798	4,190
Pre School Expenses - Repairs & Maintenance		39,026	29,628
Pre School Expenses - Pest Control		1,063	880
Pre School Expenses - Equipment		-	1,943
Pre School Expenses - Multiact & Sport		10,025	10,760
Pre School Expenses - Uniform & Clothing		529	518
Pre School Expenses - Capital Expenditures < \$20,000		4,507	1,499
		100,710	96,118
Printing & Stationery		231	1,302
Repairs & Maintenance		370	3,479
<b>Salaries &amp; Wages</b>			
Salaries & Wages		568,495	387,644
Software & Apps Expenses		2,382	2,244
Subscriptions		-	45
Special Building Write Off		326	652
Superannuation Contributions		54,270	44,104
Telephone & Internet Access		2,886	2,941
		906,558	726,972
(Loss) Profit before income tax		(30,826)	83,528
<b>(Loss) Profit for the year</b>		(30,826)	83,528
Retained earnings at the beginning of the financial year		628,758	545,230
<b>Retained earnings at the end of the financial year</b>		597,932	628,758

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 2018**

	Note	2018 \$	2017 \$
<b>ASSETS</b>			
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	3	446,041	464,607
Trade and other receivables	4	<u>4,787</u>	<u>4,225</u>
<b>TOTAL CURRENT ASSETS</b>		<u>450,828</u>	<u>468,832</u>
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	5	<u>2,507,533</u>	<u>2,522,355</u>
<b>TOTAL NON-CURRENT ASSETS</b>		<u>2,507,533</u>	<u>2,522,355</u>
<b>TOTAL ASSETS</b>		<u>2,958,361</u>	<u>2,991,187</u>
<b>LIABILITIES</b>			
<b>CURRENT LIABILITIES</b>			
Trade and Other Payables	6	<u>78,785</u>	<u>80,785</u>
<b>TOTAL CURRENT LIABILITIES</b>		<u>78,785</u>	<u>80,785</u>
<b>TOTAL LIABILITIES</b>		<u>78,785</u>	<u>80,785</u>
<b>NET ASSETS</b>		<u>2,879,576</u>	<u>2,910,402</u>
<b>MEMBERS' FUNDS</b>			
Reserves	7	2,281,644	2,281,644
Retained earnings	8	<u>597,932</u>	<u>628,758</u>
<b>TOTAL MEMBERS' FUNDS</b>		<u>2,879,576</u>	<u>2,910,402</u>

The accompanying notes form part of these financial statements.



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

**CASH FLOW STATEMENT**  
**FOR THE YEAR ENDED 30 JUNE 2018**

	<b>2018</b>	<b>2017</b>
	<b>\$</b>	<b>\$</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Receipts from customers	871,126	803,854
Interest received	4,606	6,646
General administration expenses and direct expenses	(906,558)	(726,972)
<b>Net cash provided by (used in) operating activities</b>	<b>(30,826)</b>	<b>83,528</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Decrease in Property, plant and equipment	14,821	2,900
Increase in Trade and other receivables	(563)	(4,593)
Decrease in Trade and Other Payables	(1,999)	-
<b>Net cash provided by (used in) investing activities</b>	<b>12,259</b>	<b>(1,693)</b>
Net increase (decrease) in cash held	(18,567)	81,835
Cash at beginning of financial year	464,607	339,122
Cash at end of financial year	<b>3 446,040</b>	<b>420,957</b>

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 2018**

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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 2018**

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**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**  
**ABN 54 866 248 590**

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

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**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**  
**ABN 54 866 248 590**

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

	<b>2018</b>	<b>2017</b>
	<b>\$</b>	<b>\$</b>
<b>3 Cash and Cash Equivalents</b>		
Term Deposit	217,479	363,004
Cash Management Account - Commonwealth Bank	185,191	60,120
Post Office Charge Card	205	1,074
Cash at Bank	43,166	40,409
	<u>446,041</u>	<u>464,607</u>
<b>Reconciliation of cash</b>		
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	<u>446,041</u>	-
	<u>446,041</u>	<u>-</u>
<b>4 Trade and Other Receivables</b>		
<b>Current</b>		
Input Tax Credits	<u>4,787</u>	<u>4,225</u>
<b>5 Property, Plant and Equipment</b>		
<b>Land and Buildings</b>		
102-106 Glebe Point Road Glbe NSW 2037, at valuation	2,500,000	2,500,000
Property Improvements	-	13,036
Less: Accumulated Depreciation	-	(4,556)
	<u>-</u>	<u>8,480</u>
<b>Total Land and Buildings</b>	<u>2,500,000</u>	<u>2,508,480</u>
Plant & Equipment	24,735	59,510
Less: Accumulated Depreciation	(17,202)	(48,602)
	<u>7,533</u>	<u>10,908</u>
Child Care Equipment	-	12,714
Less: Accumulated Depreciation	-	(10,347)
	<u>-</u>	<u>2,367</u>
Office Furniture & Equipment	-	17,214
Less: Accumulated Depreciation	-	(16,614)
	<u>-</u>	<u>600</u>

**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 2018**

	<b>2018</b>	<b>2017</b>
	<b>\$</b>	<b>\$</b>
<b>Total Plant and Equipment</b>	<u>7,533</u>	<u>13,875</u>
<b>Total Property, Plant and Equipment</b>	<u>2,507,533</u>	<u>2,522,355</u>
<b>6 Accounts Payable and Other Payables</b>		
<b>Current</b>		
Bonds Parents	33,470	31,500
<b>Creditors and Accruals</b>		
Creditors and Accruals (acct 2-1110)	9,590	5,777
Creditors and Accruals - Superannuation Payable	5,922	5,804
Creditors and Accruals - PAYG W/H Tax Payable	9,984	4,810
Creditors and Accruals - Other (acct 2-1125)	843	843
Creditors and Accruals - Salaries & Wages	54	54
Creditors and Accruals - FBT Payable	-	31,997
Creditors and Accruals - Electronic Clearing Account (Wages)	17,512	-
Creditors and Accruals - Employee Salary Sacrifice Supn	1,410	-
	<u>45,315</u>	<u>49,285</u>
	<u>78,785</u>	<u>80,785</u>
<b>7 Reserves</b>		
Asset Revaluation Reserve	2,280,958	2,280,958
Members Register Account	686	686
	<u>2,281,644</u>	<u>2,281,644</u>
<b>8 Retained Earnings</b>		
Retained earnings at the beginning of the financial year	628,758	545,230
(Net loss) Net profit attributable to the association	<u>(30,826)</u>	<u>83,528</u>
Retained earnings at the end of the financial year	<u>597,932</u>	<u>628,758</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 11:

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 2018 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 Miguel 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 2018, 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.



