

Not-For-Profit - Association Report

Politick Ltd T/A NewVote

ABN 93615785754

For the year ended 30 June 2018

Prepared by Kardia Group

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Committee's Report

Politick Ltd T/A NewVote For the year ended 30 June 2018

Committee's Report

Your committee members submit the financial report of Politick Ltd T/A NewVote for the financial year ended 30 June 2018.

Committee Members

The names of committee members throughout the year and at the date of this report are:

Committee Member	Position	Date Started	Experience	Qualification
Dion Peter McCurdy	Director / Secretary	10/11/2016		
Hamish George Goss Pratt	Director	10/11/2016		
Thomas Wensley	Director	28/02/2018		

Meetings of Committee Members

During the financial year, a number of committee meetings were held. Attendances by each of committee member during the year were as follows:

Committee Members Name	Number Eligible to Attend	Number Attended
Dion Peter McCurdy	At least 2 members.	3
Hamish George Goss Pratt	At least 2 members.	3
Thomas Wensley	At least 2 members.	3

Principal Activities

The principal activities of the company during the course of the year were to advance education by providing information on political-related issues, and to advance Australian democracy through the provision of a participatory and deliberative online voting platform that promotes and opposes changes to matters established by law, policy or practice in the Commonwealth, States and Territories.

Significant Changes

No significant changes in the company's state of affairs occurred during the financial year.

Operating Result

The loss after providing for income tax for the financial year amounted to, as per below:

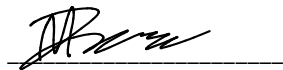
Year ended 30 June 2018

(\$13,167.65)

Going Concern

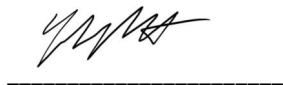
This financial report has been prepared on a going concern basis which contemplates continuity of normal business activities and the realisation of assets and settlement of liabilities in the ordinary course of business. The ability of the association to continue to operate as a going concern is dependent upon the ability of the association to generate sufficient cashflows from operations to meet its liabilities. The members of the association believe that the going concern assumption is appropriate.

Signed in accordance with a resolution of the Members of the Committee on:



Dion McCurdy - committee member (Director / Secretary)

Date 30 / 01 / 2019



Hamish Pratt - committee member (Director)

Date 30 / 01 / 2019



Thomas Wensley - committee member (Director)

Date 30 / 01 / 2019

Income and Expenditure Statement

Politick Ltd T/A NewVote For the year ended 30 June 2018

	2018	2017
Gross Surplus	-	-
Expenditure		
Depreciation	525	-
Travel and Accommodation	2,149	4,368
Advertising	449	18
Amortisation	1,702	-
App Building	-	700
Consulting & Accounting	4,544	440
Entertainment	311	67
Fines	136	-
General Expenses	-	582
Insurance	112	-
Legal expenses	48	909
Netregistry	248	-
Office Expenses	951	-
Printing & Stationery	1,227	88
Rent	541	-
Software	116	-
Telephone & Internet	109	389
Total Expenditure	13,168	7,560
Current Year Surplus/ (Deficit) Before Income Tax Adjustments	(13,168)	(7,560)
Current Year Surplus/(Deficit) Before Income Tax	(13,168)	(7,560)
Net Current Year Surplus After Income Tax	(13,168)	(7,560)

The accompanying notes form part of these financial statements. These statements should be read in conjunction with the attached compilation report.

Assets and Liabilities Statement

Politick Ltd T/A NewVote As at 30 June 2018

	NOTES	30 JUN 2018	30 JUN 2017
Assets			
Current Assets			
GST Receivable		2,126	903
Total Current Assets		2,126	903
Non-Current Assets			
Fixed Assets			
Plant and Equipment and Vehicles			
Computer Equipment	2	3,182	1,954
Less Accumulated Depreciation on Computer Equipment		(525)	-
Total Plant and Equipment and Vehicles		2,657	1,954
In-House Software			
Software (App Building)		10,746	-
Less Accumulated Amortisation Software		(1,702)	-
Total In-House Software		9,044	-
Total Fixed Assets		11,701	1,954
Total Non-Current Assets		11,701	1,954
Total Assets		13,827	2,857
Liabilities			
Current Liabilities			
Trade and Other Payables	3	300	9
GST Adjustments		45	-
Total Current Liabilities		345	9
Non-Current Liabilities			
Other Non-Current Liabilities			
Member Loan - Dion Mccurdy		31,139	8,237
Member Loan - Hamish Pratt		2,171	2,171
Member Loan - Thomas Wensley		900	-
Total Other Non-Current Liabilities		34,210	10,408
Total Non-Current Liabilities		34,210	10,408
Total Liabilities		34,555	10,417
Net Assets		(20,728)	(7,560)
Member's Funds			
Capital Reserve		(20,728)	(7,560)
Total Member's Funds		(20,728)	(7,560)

The accompanying notes form part of these financial statements. These statements should be read in conjunction with the attached compilation report.

Notes to the Financial Statements

Politick Ltd T/A NewVote For the year ended 30 June 2018

1. Summary of Significant Accounting Policies

The financial statements are special purpose financial statements prepared in order to satisfy the financial reporting requirements of the Associations Incorporation Act Queensland. The committee has determined that the association is not a reporting entity.

The financial statements have been prepared on an accruals basis and are based on historic costs and do not take into account changing money values or, except where stated specifically, current valuations of non-current assets.

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

Property, Plant and Equipment (PPE)

Leasehold improvements and office equipment are carried at cost less, where applicable, any accumulated depreciation.

The depreciable amount of all PPE is depreciated over the useful lives of the assets to the association commencing from the time the asset is held ready for use.

Leasehold improvements are amortised over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements.

Provisions

Provisions are recognised when the association has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured. Provisions are measured at the best estimate of the amounts required to settle the obligation at the end of the reporting period.

Cash on Hand

Cash on hand includes cash on hand, deposits held at call with banks, and other short-term highly liquid investments with original maturities of three months or less.

Accounts Receivable and Other Debtors

Accounts receivable and other debtors include amounts due from members as well as amounts receivable from donors. Receivables expected to be collected within 12 months of the end of the reporting period are classified as current assets. All other receivables are classified as non-current assets.

Revenue and Other Income

Revenue is measured at the fair value of the consideration received or receivable after taking into account any trade discounts and volume rebates allowed. For this purpose, deferred consideration is not discounted to present values when recognising revenue.

Interest revenue is recognised using the effective interest method, which for floating rate financial assets is the rate inherent in the instrument. Dividend revenue is recognised when the right to receive a dividend has been established.

Grant and donation income is recognised when the entity obtains control over the funds, which is generally at the time of receipt.

If conditions are attached to the grant that must be satisfied before the association is eligible to receive the contribution, recognition of the grant as revenue will be deferred until those conditions are satisfied.

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

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 assets and liabilities statement.

Accounts Payable and Other Payables

Accounts payable and other payables represent the liability outstanding at the end of the reporting period for goods and services received by the association during the reporting period that remain unpaid. The balance is recognised as a current liability with the amounts normally paid within 30 days of recognition of the liability.

	2018	2017
2. Plant and Equipment, Motor Vehicles		
Plant and Equipment		
Plant and Equipment at Cost	3,182	1,954
Accumulated Depreciation of Plant and Equipment	(525)	-
Total Plant and Equipment	2,657	1,954
Total Plant and Equipment, Motor Vehicles	2,657	1,954
	2018	2017

3. Trade and Other Payables

Trade Payables		
Accounts Payable	300	9
Total Trade Payables	300	9
Total Trade and Other Payables	300	9

These notes should be read in conjunction with the attached compilation report.

Movements in Equity

Politick Ltd T/A NewVote For the year ended 30 June 2018

	2018	2017
Equity		
Opening Balance	(7,560)	-
Increases		
Profit for the Period	(13,168)	(7,560)
Total Increases	(13,168)	(7,560)
Total Equity	(20,728)	(7,560)

Statement of Cash Flows - Direct Method

Politick Ltd T/A NewVote For the year ended 30 June 2018

2018

Operating Activities

Cash Payments From Other Operating Activities	(14,188)
Net Cash Flows from Operating Activities	(14,188)

Investing Activities

Proceeds From Sales of Property, Plant and Equipment	525
Payment for Property, Plant and Equipment	(1,228)
Other Cash Items From Investing Activities	(8,744)
Net Cash Flows from Investing Activities	(9,447)

Other Activities

Other Activities	23,635
Net Cash Flows from Other Activities	23,635

Net Cash Flows

-

Cash and Cash Equivalents

Cash and cash equivalents at beginning of period	-
Cash and cash equivalents at end of period	-
Net change in cash for period	-

True and Fair Position

Politick Ltd T/A NewVote For the year ended 30 June 2018

Annual Statements Give True and Fair View of Financial Position and Performance of the Association

We, Dion Mccurdy, Hamish Pratt, and Thomas Wensley, being members of the committee of NewVote, certify that –


The statements attached to this certificate give a true and fair view of the financial position and performance of NewVote during and at the end of the financial year of the association ending on 30 June 2018.

Signed: 

Dated: 30/01 / 2019

Signed: 

Dated: 30/01 / 2019

Signed: 

Dated: 30/01 / 2019

INDEPENDENT ACCOUNTANT'S REVIEW REPORT

To the members of Politick Limited.

Report on the Financial Report

I have reviewed the accompanying financial report of Politick Limited, which comprises the statement of financial position as at 30 June 2018, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year ended on that date, 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 *Australian Charities and Not-for-profits Commission Act 2012* 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.

Auditor's Responsibility

My responsibility is to express a conclusion on the financial report based on my review. I conducted my review in accordance with Auditing Standard on Review Engagements ASRE 2415 *Review of a Financial Report: Company Limited by Guarantee or an Entity Reporting under the ACNC Act or Other Applicable Legislation or Regulation*, in order to state whether, on the basis of the procedures described, I have become aware of any matter that makes me believe that the financial report is not in accordance with the *Australian Charities and Not-for-profits Commission Act 2012* including: giving a true and fair view of the company's financial position as at 30 June 2018 and its performance for the year ended on that date; and complying with the Australian Accounting Standards [and *Corporations Regulations 2001*]. ASRE 2415 requires that I comply with the ethical requirements relevant to the review of the financial report.

A review of a financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable me to obtain assurance that I would become aware of all significant matters that might be identified in an audit. Accordingly, I do not express an audit opinion.

Independence

In conducting my review, 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 Politick Limited, would be in the same terms if given to the directors as at the time of this auditor's report.

Conclusion

Based on my review, which is not an audit, I have not become aware of any matter that makes me believe that the financial report of Politick is not in accordance with the *Australian Charities and Not-for-profits Commission Act 2012* including:

- (a) giving a true and fair view of the company's financial position as at 30 June 2018 and of its performance for the year ended on that date; and
- (b) complying with Australian Accounting Standards [and *Corporations Regulations 2001*].



Andres Diaz (CA)
Date: 24/01/2019

Kardia Group
Level 1/55A Old Cleveland Road
Stones Corner, QLD, 4120

Certificate By Members of the Committee

Politick Ltd T/A NewVote

For the year ended 30 June 2018

I, Dion McCurdy - Committee Member of Politick Ltd T/A New Vote certify that:

1. I attended the general meeting of the association held on [30 / 01/2019].
2. The financial statements for the year ended 30 June 2018 were submitted to the members of the association at its general meeting.

Dated: 30/ 01/2019



Dion McCurdy - committee member (Director / Secretary)