

GONDWANA LINK LTD
A.C.N. 138 516 944
AUDITED FINANCIAL STATEMENTS
AS AT 30 JUNE 2015

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INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of Gondwana Link Limited

Report on the Financial Report

I have reviewed the accompanying financial report of Gondwana Link Limited, which comprises the balance sheet and statement of profit and loss as at 30 June 2015, including notes to the accounts and 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 *Corporations Act 2001*. Additionally, the directors are responsible for establishing and maintaining internal controls as necessary to enable the preparation of the financial report that 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*, 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 *Corporations Act 2001* including: giving a true and fair view of the company's financial position as at 30 June 2015 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. Accordingly, I do not express an audit opinion.

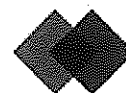
Conclusion

Based on my review, which is not an audit, I am satisfied that the financial report of Gondwana Link Limited is in accordance with the *Corporations Act 2001* including:

- (a) giving a true and fair view of the company's financial position as at 30 June 2015 and of its performance for the year ended on that date; and
- (b) consistent with Australian Accounting Standards as applied and *Corporations Regulations 2001*.



Simon Smith CPA - Audit Review Practitioner
234 Stirling Terrace Albany WA 6330
5th October 2015



**SMITH
THORNTON**
ACCOUNTANTS

GONDWANA LINK LTD
DIRECTORS' REPORT

Your directors submit their report for the financial year ended 30 June 2015 made in accordance with a resolution of the directors.

Directors

The names of directors in office at the date of this report are:-

VIRGINIA YOUNG (Chair)

PHILIPPA WALSH

LOUISE DUXBURY

Principal Activity

The principal activity of the company in the course of the financial year was providing charitable environmental services in protecting and restoring the natural environment across South-Western Australia from the wet forests to the edge of the Nullarbor.

Operating Results

The company generated a surplus from operations (before appropriations) of \$46,326.

Dividends

The statutory framework for companies limited by guarantee is such that there is a prohibition on payment of dividends to members. This policy is consistent with its Not-For-Profit status and Constitution.

Directors' Benefits

Since the date of incorporation, no director of the company has received or become entitled to receive a benefit. As defined in the company's Constitution, there exists a policy that no Director fees may be paid to Directors.

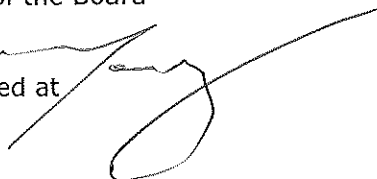
Indemnities

The company has not, during or since the financial year, in respect of any person who is or has been an officer or auditor of the company or of a related body corporate:

- indemnified or made any relevant agreement for indemnifying against a liability, including costs and expenses in successfully defending legal proceedings; or
- paid or agreed to pay a premium in respect of a contract insuring against a liability for the costs or expenses to defend legal proceedings.

On behalf of the Board

Signed at



Date

14 December 2015

GONDWANA LINK LTD
STATEMENT BY DIRECTORS

In accordance with a resolution of the directors, we state that:

As detailed in Note 1 to the accounts the company is not a reporting entity because in the directors' opinion, there is unlikely to exist users who are unable to command the preparation of reports tailored so as to satisfy specifically all of their information needs. These accounts are therefore "Special Purpose Financial Reports" that have been prepared solely to meet the Corporations Law requirements to prepare accounts.

The company has applied Accounting Standard AASB 1025 Application of the Reporting Entity Concept and Other Amendments. In the opinion of the directors no other Accounting Standards have mandatory applicability, and consequently no other Accounting Standards have been applied.

In the opinion of the directors,

- the profit and loss account is drawn up so as to give a true and fair view of the of the company for the financial year ended 30 June 2015;
- the balance sheet is drawn up so as to give a true and fair view of the state of affairs of the company as at 30 June 2015; and
- at the date of this statement there are reasonable grounds to believe that the company will be able to pay its debts as and when they fall due.


The accounts to which this statement relates have been properly prepared by a competent person.

The company, in respect of the financial year to which the accounts relate -

- has kept such accounting records as correctly record and explain the transactions and financial position of the company;
- has kept its accounting records in such a manner as would enable true and fair accounts of the company to be prepared from time to time; and
- has kept its accounting records in such a manner as would enable the accounts of the company to be conveniently and properly audited in accordance with the Corporations Law.

On behalf of the Board

Signed at



Date

14 December 2015

GONDWANA LINK LTD
PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 30 JUNE 2015

	NOTE	2015 \$	2014 \$
INCOMING RESOURCES			
Fee for Service		58,192	14,100
Donation Received		77,013	71,105
Expense Reimbursement		300	1,390
Membership fees		800	-
Insurance Recoveries		-	318
Interest Received		1,674	1,602
Member Group Contributions		100,000	81,000
Project Funding	1d	483,641	627,317
Rebates and Subsidies		4,000	
Australian Government Grants to Voluntary Environment, Sustainability and Heritage Organisations (GVESHO) programme		-	25,000
Profit on Equipment Sales		-	1,363
		<hr/>	<hr/>
TOTAL INCOMING RESOURCES		725,620	823,195

GONDWANA LINK LTD
PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 30 JUNE 2015

	NOTE	2015 \$	2014 \$
RESOURCES EXPENDED			
Accountancy		-	6,500
Auditors Remuneration - Fees		2,700	6,200
Bank Fees and Sundries		457	658
Bookkeeping Fees		7,740	7,680
Computer Maintenance		1,590	2,967
Consultants Fees		360,229	198,885
Depreciation		8,827	6,866
Donations		-	50,000
Electricity and Gas		1,562	1,733
Filing Fees		-	308
Field Days & Workshops		28,427	40,819
Insurance		5,309	3,990
Internet Expenses		2,151	2,331
Interest		1,543	2,018
Legal Expenses		2,135	4,550
Motor Vehicle Expenses		6,150	6,626
Rent		25,402	21,425
Repairs & Maintenance		3,519	330
Staff Amenities		151	137
Stationery and Incidentals		5,437	6,863
Superannuation		15,930	15,432
Telephone		4,506	4,508
Training		-	80
Travelling		30,845	70,007
Wages		<u>164,684</u>	<u>169,130</u>
TOTAL RESOURCES EXPENDED		<u>679,294</u>	<u>630,043</u>
 OPERATING SURPLUS BEFORE APPROPRIATIONS		 46,326	 193,152

GONDWANA LINK LTD
PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 30 JUNE 2015

	NOTE	2015 \$	2014 \$
OPERATING SURPLUS BEFORE APPROPRIATIONS -			
Carried Forward		46,326	193,152
 OTHER APPROPRIATIONS			
Project Funding Received in Advance:			
Surplus from Acquitted Projects /(Funding applied to Future Periods)	1d	<u>68,771</u>	<u>(186,251)</u>
 OPERATING SURPLUS AFTER APPROPRIATIONS		115,097	6,901
 SURPLUS FROM PRIOR YEAR		<u>23,526</u>	<u>16,625</u>
 RETAINED SURPLUS AFTER APPROPRIATIONS		<u><u>138,623</u></u>	<u><u>23,526</u></u>

**GONDWANA LINK LTD
BALANCE SHEET AS AT 30 JUNE 2015**

		2015	2014
	NOTE	\$	\$
EQUITY			
Accumulated Surplus		<u>138,623</u>	<u>23,526</u>
REPRESENTED BY			
NON CURRENT ASSETS			
PROPERTY PLANT AND EQUIPMENT			
Plant and Equipment at Cost		121,653	67,856
Less Accumulated Depreciation		<u>(57,992)</u>	<u>(49,165)</u>
		63,661	18,691
CURRENT ASSETS			
Cash at Bank	2	278,187	228,309
Petty Cash		2,510	1,478
Debtors		7,925	83,304
Yinma Foundation Costs for Reimbursement		6,228	-
Prepayments		<u>2,753</u>	<u>3,908</u>
		297,603	316,999
TOTAL ASSETS		<u>361,264</u>	<u>335,690</u>

**GONDWANA LINK LTD
BALANCE SHEET AS AT 30 JUNE 2015**

		2015	2014
	NOTE	\$	\$
CURRENT LIABILITIES			
Creditors		23,630	19,713
Accrued Expenses		2,200	10,000
Funding for Future Periods	3	117,480	186,251
Provision for Accrued Employee Entitlements	4	51,349	60,828
PAYG Withholding Payable		3,240	3,046
GST Payable		11,160	11,615
Equipment Finance	5	<u>13,582</u>	<u>20,711</u>
		222,641	312,164
 ACCUMULATED SURPLUS			
		<u>138,623</u>	<u>23,526</u>

**GONDWANA LINK LTD
NOTES TO, AND FORMING PART OF
FINANCIAL STATEMENTS AS AT 30 JUNE 2015**

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

a) Basis of Presentation

The company is not a reporting entity and these accounts are therefore "Special Purpose Financial Reports" that have been prepared solely to meet the Corporations Law requirements to prepare accounts.

The company has applied Accounting Standard AASB 1025 Application of the Reporting Entity Concept and Other Amendments. In the opinion of the directors, no other Accounting Standards have mandatory applicability, and consequently no other Accounting Standards have been applied.

The financial statements have been prepared in accordance with the historical cost convention.

b) Income Tax

No income tax is payable by the company as it is endorsed as a Public Charitable Institution and is exempt from income tax.

c) Depreciation

Fixed assets (other than freehold land) are depreciated on a straight line or diminishing value basis so as to write off the net cost of fixed assets over the periods of their expected useful lives.

d) Future Project Funding

Donations, Member Group Contributions, Grants and funding provided to the company is reflected in the Profit and Loss Account in its entirety as and when received. Additionally, funding received in the prior year is disclosed as revenue for the current year as follows:

Current year funding - disclosed as normal revenue	483,641
Surplus from Acquitted projects - disclosed as other appropriations	<u>68,771</u>
Total	552,412

Where specific project funding extends beyond the close of the financial year, an appropriation is raised to carry forward funding revenue for future project funding activities (refer Note 3 following).

e) Completed Projects

Completed projects with surplus funds remaining have had these surplus funds absorbed into general revenue. Conversely, completed projects with a Deficit of funding have been supported by general revenue.

For the current year, the completed Jobs and their relevant effect on general surplus were:

FENCE - Surplus	-	3,876
MG GWW-2015	(1,583)	-
RJCP	(694)	-
RAVE - Surplus	-	<u>5,000</u>
General Surplus Increase/(Decrease)	<u>(2,277)</u>	8,876

**GONDWANA LINK LTD
NOTES TO, AND FORMING PART OF
FINANCIAL STATEMENTS AS AT 30 JUNE 2015**

	2015	2014
	\$	\$
NOTE 2 - Cash at Bank		
Bankwest Account 259171-0	188,503	122,679
Bankwest Account 267538-8	89,684	105,630
	<u>278,187</u>	<u>228,309</u>

NOTE 3 - Funding for Future Periods

Where specific project funding extends beyond the close of the financial year, an appropriation is raised to carry forward funding revenue for future project funding activities.

These projects are:

FIRE	-	1,829
GWW 2014	-	23,116
GWW 2015	112,984	-
MFOWL	-	109,970
OS	-	18,000
SC-CAP13	-	25,995
SPINIFEX	4,496	7,341
	<u>117,480</u>	<u>186,251</u>

NOTE 4 - Provision for Accrued Employee Entitlements

Annual Leave	14,753	21,609
Superannuation	4,455	9,988
Long Service Leave	32,141	29,231
	<u>51,349</u>	<u>60,828</u>

NOTE 5 - Equipment Finance

Capital Finance Santa Fe Wagon \$717.19 per month	-	8,606
with Balloon \$13,692 due June 2015	13,582	13,692
Interest Yet to Mature	-	(1,587)
	<u>13,582</u>	<u>20,711</u>

Gondwana Link Ltd (3535)
Accounting Depreciation Schedule - Detailed
Period 01/07/2014 to 30/06/2015

Asset Code	Description	Private Use % (Disp)	Acq. (Disp)	Original Cost	Opening W.D.V.	Additions (Disposals)	Profit (Loss) On Sale	Depn Method	YTD Depreciation	Closing W.D.V.
674	Plant and Equipment at Cost									
001	COMPUTER		05/11/2009	2,283	96	-	-	50.00 D	48	48
002	SERVER WITH UPS SERIES #PS8693		14/12/2009	6,131	278	-	-	50.00 D	139	139
003	D430 NOTEBOOK		14/12/2009	1,539	12	-	-	66.67 D	8	4
004	RICOH 1224C COPIER		14/12/2009	2,121	215	-	-	40.00 D	86	129
005	DELL PROJECTOR		15/02/2010	1,116	423	-	-	20.00 D	85	338
006	OFFICE CHAIRS X 2		08/04/2010	591	231	-	-	20.00 D	46	185
007	VEGMACHINE SOFTWARE		04/06/2010	9,000	1,132	-	-	40.00 D	453	679
008	HYUNDAI SANTA FE		01/07/2010	38,889	12,304	-	-	25.00 D	3,076	9,228
009	COMPUTER		20/03/2012	1,545	331	-	-	50.00 D	166	165
010	COMPUTER - DELL PC		01/10/2013	2,590	1,621	-	-	50.00 D	811	810
011	COMPUTER - ROBYN		30/06/2014	2,051	2,048	-	-	50.00 D	1,024	1,024
012	TOSHIBA LAPTOP COMPUTER		24/09/2014	2,616	-	2,616	-	66.67 D	1,338	1,278
013	RICOH COLOUR COPIER SN 8986430065		09/10/2014	1,364	-	1,364	-	40.00 D	396	968
014	ARISE DESK		10/11/2014	1,895	-	1,895	-	15.00 D	181	1,714
016	TRAILER AND CAGE		15/05/2015	4,445	-	4,445	-	20.00 D	114	4,331
017	ISUZU UTE		27/05/2015	34,082	-	34,082	-	16.67 D	545	33,537
018	HONDA GENERATOR		27/05/2015	2,635	-	2,635	-	40.00 D	101	2,534
019	SATELLITE PHONE		27/05/2015	1,025	-	1,025	-	30.03 D	30	995
020	LENOVO LAPTOP		31/05/2015	2,273	-	2,273	-	66.67 D	129	2,144
024	VEHICLE MOUNTED SPRAYER		31/05/2015	852	-	852	-	30.00 D	22	830
025	4x BACKPACK SPRAYERS		31/05/2015	580	-	580	-	30.00 D	15	565
027	2x GME UHF RADIO		26/06/2015	529	-	529	-	30.03 D	2	527
028	MCMURDO PLB		26/06/2015	443	-	443	-	30.00 D	2	441
029	STIHL CHAINSAW		26/06/2015	1,055	-	1,055	-	66.67 D	10	1,045
				<u>121,650</u>	<u>18,691</u>	<u>53,794</u>	<u>0</u>		<u>8,827</u>	<u>63,658</u>
				<u>121,650</u>	<u>18,691</u>	<u>53,794</u>	<u>0</u>		<u>8,827</u>	<u>63,658</u>

! Impairment or Revaluation during the year. See Impairment and Revaluation Transactions report for details