

**GONDWANA LINK LTD**  
**A.C.N. 138 516 944**  
**FINANCIAL STATEMENTS**  
**AS AT 30 JUNE 2014**

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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 2014, 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 2014 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 2014 and of its performance for the year ended on that date; and
- (b) consistent with Australian Accounting Standards as applied and *Corporations Regulations 2001*.



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Simon Smith CPA - Audit Review Practitioner  
234 Stirling Terrace Albany WA 6330  
7<sup>th</sup> November 2014



**SMITH  
THORNTON**  
ACCOUNTANTS

**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 2014;
- 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 2014; 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

**GONDWANA LINK LTD**  
**DIRECTORS' REPORT**

Your directors submit their report for the financial year ended 30 June 2014 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)

CRAIG ANDERSON

PHILIPPA WALSH

**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 \$193,152.

**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

**GONDWANA LINK LTD**  
**PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 30 JUNE 2014**

	NOTE	2014 \$	2013 \$
<b>INCOMING RESOURCES</b>			
Consultancy Fees Received		-	4,887
Fee for Service		14,100	-
Donation Received		71,105	28,110
Expense Reimbursement		1,390	14,392
Insurance Recoveries		318	-
Interest Received		1,602	2,317
Member Group Contributions		81,000	60,800
Project Funding	1d	627,317	449,784
 Australian Government Grants to Voluntary Environment, Sustainability and Heritage Organisations (GVESHO) programme		 25,000	 -
Profit on Equipment Sales		1,363	-
Registration Fees Received		-	603
		<hr/>	<hr/>
<b>TOTAL INCOMING RESOURCES</b>		<b>823,195</b>	<b>560,893</b>

**GONDWANA LINK LTD**  
**PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 30 JUNE 2014**

	NOTE	2014 \$	2013 \$
<b>RESOURCES EXPENDED</b>			
Accountancy		6,500	8,600
Advertising and Promotion		-	12,054
Auditors Remuneration - Fees		6,200	5,800
Bank Fees and Sundries		658	855
Bookkeeping Fees		7,680	6,840
Computer Maintenance		2,967	1,334
Consultants Fees		198,885	255,911
Depreciation		6,866	8,657
Donations		50,000	-
Electricity and Gas		1,733	2,574
Filing Fees		308	-
Field Days & Workshops		40,819	22,598
Insurance		3,990	4,577
Internet Expenses		2,331	1,639
Interest		2,018	2,680
Legal Expenses		4,550	-
Motor Vehicle Expenses		6,626	7,280
Rent		21,425	20,221
Repairs & Maintenance		330	916
Staff Amenities		137	289
Stationery and Incidentals		6,863	8,280
Superannuation		15,432	13,959
Telephone		4,508	7,172
Tools		-	-
Training		80	64
Travelling		70,007	67,229
Volunteer Honorarium		-	-
Wages		169,130	151,677
		<hr/>	<hr/>
<b>TOTAL RESOURCES EXPENDED</b>		630,043	611,206
		<hr/>	<hr/>
<b>OPERATING SURPLUS/(DEFICIT) BEFORE APPROPRIATIONS</b>		193,152	(50,313)

**GONDWANA LINK LTD**  
**PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 30 JUNE 2014**

	2014	2013
NOTE	\$	\$
<b>OPERATING SURPLUS/(DEFICIT) BEFORE APPROPRIATIONS</b> - Carried Forward	193,152	(50,313)
 <b>OTHER APPROPRIATIONS</b>		
Project Funding Received in Advance:		
Surplus from Acquitted Projects /(Funding applied to Future Periods)	3 <u>(186,251)</u>	<u>66,938</u>
<b>OPERATING SURPLUS AFTER APPROPRIATIONS</b>	6,901	16,625
SURPLUS/(DEFICIT) FROM PRIOR YEAR	<u>16,625</u>	<u>-</u>
<b>RETAINED SURPLUS AFTER APPROPRIATIONS</b>	<u><u>23,526</u></u>	<u><u>16,625</u></u>

**GONDWANA LINK LTD**  
**BALANCE SHEET AS AT 30 JUNE 2014**

		2014	2013
	NOTE	\$	\$
<b>EQUITY</b>			
Accumulated Surplus / (Deficiency)		<u>23,526</u>	<u>16,625</u>
REPRESENTED BY			
<b>NON CURRENT ASSETS</b>			
<b>PROPERTY PLANT AND EQUIPMENT</b>			
Plant and Equipment at Cost		67,856	63,215
Less Accumulated Depreciation		<u>(49,165)</u>	<u>(42,299)</u>
		18,691	20,916
<b>CURRENT ASSETS</b>			
Cash at Bank	2	228,309	107,126
Petty Cash		1,478	1,041
Debtors		83,304	262
Prepayments		<u>3,908</u>	<u>15,200</u>
		316,999	123,629
<b>TOTAL ASSETS</b>		<u><u>335,690</u></u>	<u><u>144,545</u></u>



**GONDWANA LINK LTD  
BALANCE SHEET AS AT 30 JUNE 2014**

		2014	2013
	NOTE	\$	\$
<b>CURRENT LIABILITIES</b>			
Creditors		19,713	8,853
Accrued Expenses		10,000	10,000
Funding for Future Periods	3	186,251	17,415
Provision for Accrued Employee Entitlements	4	60,828	57,521
PAYG Withholding Payable		3,046	2,808
GST Payable		11,615	3,959
Equipment Finance	5	<u>20,711</u>	<u>-</u>
		312,164	100,556
 <b>NON-CURRENT LIABILITIES</b>			
Equipment Finance	5	<u>-</u>	<u>27,364</u>
 <b>ACCUMULATED SURPLUS</b>			
		<u><u>23,526</u></u>	<u><u>16,625</u></u>

**GONDWANA LINK LTD**  
**NOTES TO, AND FORMING PART OF**  
**FINANCIAL STATEMENTS AS AT 30 JUNE 2014**

**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 from Prior Years	17,415
Current year Funding	<u>609,902</u>
Total	627,317

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
GWW-2013	-
HYDENCAP	-
NGADJU	-
RAVE - Surplus	<u>5,000</u>
General Surplus Increase/(Decrease)	8,876

**GONDWANA LINK LTD**  
**NOTES TO, AND FORMING PART OF**  
**FINANCIAL STATEMENTS AS AT 30 JUNE 2014**

	2014	2013
	\$	\$
<b>NOTE 2 - Cash at Bank</b>		
Bankwest Account 259171-0	122,679	73,019
Bankwest Account 267538-8	105,630	34,107
	228,309	107,126

**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	
MFOWL	109,970	
OS	18,000	
SC-CAP13	25,995	
SPINIFEX	7,341	
Prior Year (refer also Note 1d)		17,415
	186,251	17,415

**NOTE 4 - Provision for Accrued Employee Entitlements**

Annual Leave	21,609	24,000
Superannuation	9,988	6,290
Long Service Leave	29,231	27,231
	60,828	57,521

**NOTE 5 - Equipment Finance**

Capital Finance Santa Fe Wagon \$717.19 per month	8,606	30,834
with Balloon \$13,692 due June 2015	13,692	-
Interest Yet to Mature	(1,587)	(3,470)
	20,711	27,364

Gondwana Link Ltd (3535)  
Accounting Depreciation Schedule - Detailed

Period 01/07/2013 to 30/06/2014

Asset Code	Description	Private Use %	Acq. (Disp)	Original Cost	Opening W.D.V.	Additions (Disposals)	Profit (Loss) On Sale	Depn Method	YTD Depreciation	Closing W.D.V.
<b>674</b>	<b>Plant and Equipment at Cost</b>									
001	COMPUTER		05/11/2009	2,283	192	-	-	50.00 D	96	96
002	SERVER WITH UPS SERIES #PS8693		14/12/2009	6,131	557	-	-	50.00 D	279	278
003	D430 NOTEBOOK		14/12/2009	1,539	36	-	-	66.67 D	24	12
004	RICOH 1224C COPIER		14/12/2009	2,121	358	-	-	40.00 D	143	215
005	DELL PROJECTOR		15/02/2010	1,116	529	-	-	20.00 D	106	423
006	OFFICE CHAIRS X 2		08/04/2010	591	289	-	-	20.00 D	58	231
007	VEGMACHINE SOFTWARE		04/06/2010	9,000	1,886	-	-	40.00 D	754	1,132
008	HYUNDAI SANTA FE		01/07/2010	38,889	16,406	-	-	25.00 D	4,102	12,304
009	COMPUTER		20/03/2012	1,545	663	-	-	50.00 D	332	331
010	COMPUTER - DELL PC		01/10/2013	2,590	-	2,590	-	50.00 D	969	1,621
011	COMPUTER - ROBYN		30/06/2014	2,051	-	2,051	-	50.00 D	3	2,048
				67,856	20,916	4,641	0		6,866	18,691
TOTAL				67,856	20,916	4,641	0		6,866	18,691

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