

Profit and loss

The Farm in Galong Limited

01 Jul 2020 - 30 Jun 2021

ABN: 81630945649

	2021
	\$
Income	
Donations	152,594.82
Wreath Sales	1,456.72
Reimbursements for Expenses	11,700.38
Grant - Snow Foundation	105,000.00
Grant - CMCF ASES Accreditation	10,000.00
Board & Lodgings	66,353.31
Total Income	347,105.23
Less Cost of Sales	
Grants Expended - COVID19 Mercy Foundation	1,246.00
Grants Expended - Snow Foundation COVID19	1,236.95
Snow Foundatoin Expended	77,654.17
Total Cost of Sales	80,137.12
Gross Profit	266,968.11
Less Expense	
Accreditation Costs	12,260.70
Accounting fees	500.00
Admin Fee	1.59
Advertising	1,474.00
Bank charges	119.85
Computer Expenses	3,821.20
Electricity & gas	10,887.05
Food & Household Items	13,407.62
Insurance	1,426.50
Internet	162.87
Low Cost Assets	4,919.10
Medical expenses	2,784.45
Motor vehicle expenses	5,669.02
Postage & courier	191.82
Printing & stationery	2,357.00
Program Operating Costs	3,466.85
Repairs & maintenance	16,124.14
Reimbursements	66.95
Sub contractors	9,549.20
Subscriptions	560.90

Sundry expenses	255.00
Superannuation expense	11,329.89
Teaching Materials	1,112.82
Telephone	1,630.21
Travel & accommodation	3,154.66
Wages & salaries	129,831.17
Work cover insurance	1,466.23
Total Expense	238,530.79

Operating Profit **28,437.32**

Plus Other Income

Cash Flow Boost	10,000.00
Interest income	60.97
Other income	255.00
Total Other Income	10,315.97

Net Profit **38,753.29**

Balance Sheet

The Farm in Galong Limited

30 June 2021
ABN: 81630945649

	2021 (\$)
Asset	
Banking	
Bendigo Bank 633-000 165 751 173	170,053.89
Bendigo Bank 633-000 165 751 215	1,143.02
Bendigo Bank 633-000 177 416146	5,507.46
Bendigo Bank 633-000 177416153	4,663.45
Total Banking	181,367.82
Current Assets	
Accounts receivable	2,257.86
Total Current Assets	2,257.86
Fixed Assets	
Motor vehicles	14,544.55
Total Fixed Assets	14,544.55
Total Asset	198,170.23
Liability	
Current Liabilities	
Client Trust Accounts	5,683.59
Total Client Trust Accounts	5,683.59
Accounts payable	1,883.10
GST collected	181.43
GST paid	-2,575.19
PAYG withholdings payable	1,028.27
Payroll deductions	3,000.00
Superannuation payable	5,438.17
Total Current Liabilities	14,639.37
Total Liability	14,639.37
Net Assets	183,530.86
Equity	
Current Earnings	
Current year earnings	38,753.29
Total Current Earnings	38,753.29
Retained Earnings	
Retained earnings	144,777.57
Total Retained Earnings	144,777.57
Total Equity	183,530.86

THE FARM IN GALONG LIMITED

ABN 81 630 945 649

Independent Auditor's Report

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of THE FARM IN GALONG LIMITED (the Company), which comprises the Statement of Financial Position as at 30 June 2021, the Statement of Comprehensive Income, the Statement of Changes In Equity and the Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the Directors' Declaration.

In our opinion, the accompanying financial report of THE FARM IN GALONG 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 2021 and of its performance for the year then ended; and
- (b) complying with Australian Accounting Standards to the extent described in Note 1, and the Corporations Regulations 2001.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Report section of our report. We are independent of the company in accordance with the auditor independence requirements of the Corporations Act 2001 and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the Corporations Act 2001, which has been given to the directors of the company, would be in the same terms if given to the directors as at the time of this auditor's report.

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

Emphasis of Matter – Basis of Accounting

We draw attention to Note 1 to the financial report, which describes the basis of accounting. The financial report has been prepared for the purpose of fulfilling the directors' financial reporting responsibilities under the Corporations Act 2001. As a result, the financial report may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

Information Other than the Financial Report and Auditor's Report Thereon

The directors are responsible for the other information. The other information comprises the information included in the Company's annual report for the year ended 30 June 2019, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

THE FARM IN GALONG LIMITED

ABN 81 630 945 649

Independent Auditor's Report

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors 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 and have determined that the basis of preparation described in Note 1 to the financial report is appropriate to meet the requirements of the Corporations Act 2001 and is appropriate to meet the needs of the members. The directors' responsibility also includes such internal control as the directors determine is necessary to enable the preparation of a financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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 company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

THE FARM IN GALONG LIMITED

ABN 81 630 945 649

Independent Auditor's Report

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Signed on 12 October, 2021:



MAX RAIOLA,
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