



The Farm in Galong Limited

ABN 81 630 945 649

Financial Statements

For the year ended 30 June 2020

Profit and loss

The Farm At Galong

01 Jul 2019 - 30 Jun 2020
ABN: 81 630 945 649

	2020
	\$
Income	
Donations	151,368.50
Grants	2,000.00
Grant - Snow Foundation	93,363.64
Grant - MSC	6,150.91
Grant - Mercy Foundation	2,700.00
Grant - Snow Foundatoin - COVID19	2,909.09
Board & Lodgings	20,599.46
Wage Subsidy Received	1,400.00
Total Income	<u>280,491.60</u>
Less Cost of Sales	
Grants Expended - COVID19 Mercy Foundation	4,203.64
Grants Expended - MSC - July 2019	6,338.49
Snow Foundatoin Expended	88,502.51
Total Cost of Sales	<u>99,044.64</u>
Gross Profit	<u>181,446.96</u>
Less Expense	
Accounting fees	3,256.37
Advertising	572.14
Bank charges	66.42
Computer Expenses	1,078.74
FBT - Exempt Wages	13,191.73
Food & Household Items	6,355.12
Insurance	1,355.00
Low Cost Assets	2,288.91
Medical expenses	2,059.51
Motor vehicle expenses	4,743.30
Postage & courier	297.95
Printing & stationery	1,819.56
Repairs & maintenance	4,779.94
Reimbursements	1,008.92
Sub contractors	3,890.40
Subscriptions	500.00
Sundry expenses	898.85
Superannuation expense	6,736.58
Teaching Materials	976.36
Telephone	560.51
Tolls & parking	55.03
Travel & accommodation	175.38
Wages & salaries	67,344.87

Work cover insurance	<u>-383.72</u>
Total Expense	<u>123,627.87</u>
Operating Profit	<u>57,819.09</u>
Plus Other Income	
Cash Flow Boost	10,000.00
Interest income	<u>71.30</u>
Total Other Income	<u>10,071.30</u>
Net Profit	<u>67,890.39</u>

Balance Sheet

The Farm At Galong

30 June 2020
ABN: 81 630 945 649

	2020
	\$
Asset	
Banking	
Bendigo Bank 633-000 165 751 173	195,479.25
Petty cash	(227.15)
Bendigo Bank 633-000 165 751 215	1,339.88
Total Banking	<u>196,591.98</u>
Current Assets	
Accounts receivable	1,442.88
Total Current Assets	<u>1,442.88</u>
Fixed Assets	
Motor vehicles	14,544.55
Total Fixed Assets	<u>14,544.55</u>
Total Asset	212,579.41
Liability	
Current Liabilities	
Accounts payable	60,375.30
GST collected	5,619.19
GST paid	(6,648.50)
PAYG withholdings payable	3,188.27
Payroll deductions	3,000.00
Superannuation payable	2,268.30
Total Current Liabilities	<u>67,802.56</u>
Total Liability	<u>67,802.56</u>
Net Assets	144,776.85
Equity	
Current Earnings	
Current year earnings	67,890.39
Total Current Earnings	<u>67,890.39</u>
Retained Earnings	
Retained earnings	76,886.46
Total Retained Earnings	<u>76,886.46</u>
Total Equity	<u><u>144,776.85</u></u>

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 2020, and the Profit and Loss Statement for the year then ended.

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 2020 and of its performance for the year then ended; and
- (b) complying with Australian Accounting Standards to the extent described in the Corporations Act 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 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 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.

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.

THE FARM IN GALONG LIMITED

ABN 81 630 945 649

Independent Auditor's Report

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 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.
- 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.

THE FARM IN GALONG LIMITED

ABN 81 630 945 649

Independent Auditor's Report

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 13 October, 2020:



MAX RAIOLA,
TAX MANAGEMENT CONSULTANTS PTY LTD
SUITE 6, 207 GREAT NORTH ROAD, FIVE DOCK NSW 2046