

Edgar's Mission Inc.

ABN 75 001 177 836

FINANCIAL REPORT

For the year ended 30 June 2017

Prepared by
Ryan Blachford & Associates Pty Ltd
PO BOX 473
KILMORE VIC 3764

Edgar's Mission Inc.

ABN 75 001 177 836

FINANCIAL REPORT

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Edgar's Mission Inc.
ABN 75 001 177 836
TRADING, PROFIT AND LOSS STATEMENT
For the year ended 30 June 2017

	2017 \$	2016 \$
SALES		
Sales of retail	312,105.79	291,995.58
	<u>312,105.79</u>	<u>291,995.58</u>
LESS COST OF GOODS SOLD		
Purchases:		
Purchases	195,974.77	165,298.38
	<u>195,974.77</u>	<u>165,298.38</u>
GROSS PROFIT FROM TRADING	<u>116,131.02</u>	<u>126,697.20</u>
INCOME		
Donations	1,262,325.17	998,538.50
Advertising	-	40.38
Memberships	168.18	63.64
Interest	13,598.62	14,349.24
Postage	36,669.64	31,922.64
Raffles	115.00	944.00
Grants	45,895.62	64,935.03
Entrance/Stall Holder Fees	22,259.17	19,775.00
Best Buddies	115,196.00	134,524.59
Rental income	16,560.00	11,250.00
Bequests	63,306.96	124,266.57
Intern Deposits	-	500.00
Miscellaneous income	4,795.00	-
	<u>1,580,889.36</u>	<u>1,401,109.59</u>
EXPENDITURE		
Animal Care	-	23,132.44
Animal Medication	54,546.85	-
Audit Fees	631.82	631.82
Bank Charges	16,587.36	6,922.52
Camera Equipment	3,546.86	-
Campaign Management & Advocacy	72,081.31	7,637.25
Catering	411.82	7,277.27
Contractors and sub-contractors	69,781.10	50,255.22
Council Rates	6,266.66	3,465.14
Depreciation	81,949.00	86,872.00
Farm Maintenance	105,907.35	173,571.72
Farm Sundries	7,530.05	-
Fire Fighting Equip	2,812.36	6,019.43
Fodder	72,393.21	95,471.86
Fundraising	28,596.79	11,379.62
Insurance	21,095.56	6,888.18
Legal services	128.00	-

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

Edgar's Mission Inc.

ABN 75 001 177 836

TRADING, PROFIT AND LOSS STATEMENT

For the year ended 30 June 2017

	2017 \$	2016 \$
Motor vehicle expenses:	-	-
Vehicle Expenses inc fuel	42,923.97	22,863.25
Office Supplies	31,885.07	16,666.84
Open Day Expenses	-	3,834.32
Outreach Expenses	498.27	2,593.18
Photography	-	602.47
Postage	40,164.16	1,319.42
Professional development	3,991.04	-
Provision for Leave	-	13,311.44
Shop Supplies	3,215.08	38,952.80
Subscriptions & Memberships	1,557.51	938.02
Sundries	89.95	-
Superannuation	48,848.16	38,957.72
Training	-	1,411.30
Travel & Accommodation	7,509.06	1,823.63
Utilities	17,708.57	18,977.34
Vet Expenses	173,312.89	72,730.35
Volunteers Expense	-	2,075.48
Wages	520,414.04	422,519.66
Water	-	1,318.64
Workcover	-	3,104.42
Workplace Health & Safety	287.35	331.82
	<u>1,436,671.22</u>	<u>1,143,856.57</u>
PROFIT FROM ORDINARY ACTIVITIES BEFORE INCOME TAX	<u>260,349.16</u>	<u>383,950.22</u>
Retained profit at the beginning of the financial year	<u>3,409,053.53</u>	<u>3,068,234.22</u>
TOTAL AVAILABLE FOR APPROPRIATION	<u>3,669,402.69</u>	<u>3,452,184.44</u>

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

Edgar's Mission Inc.

ABN 75 001 177 836

BALANCE SHEET

As at 30 June 2017

	2017 \$	2016 \$
ASSETS		
Current Assets		
Sundry debtors	(893.00)	-
Cheque account	469,934.30	222,188.44
Cash on Hand	4,578.22	14,942.74
PayPal Account	15,352.32	15,170.18
Mastercard account	4,205.76	5,191.51
Term Deposit 2505	58,903.42	57,777.82
Term Deposit 2515	160,989.24	156,736.62
Term Deposit 2516	214,832.84	209,365.40
Term Deposit 2517	308,079.06	304,200.50
	<u>1,235,982.16</u>	<u>985,573.21</u>
Non-current Assets		
Property Improvements	272,539.21	274,522.62
Animal Care	101,531.66	113,412.45
Plant & Equipment	154,125.21	102,214.74
Office Equipment	54,509.43	40,685.03
Motor Vehicles	159,545.94	126,654.54
Accumulated Depreciation	(246,569.40)	(145,602.00)
Lancefield Property	<u>2,000,000.00</u>	<u>2,000,000.00</u>
	<u>2,495,682.05</u>	<u>2,511,887.38</u>
TOTAL ASSETS	<u>3,731,664.21</u>	<u>3,497,460.59</u>
LIABILITIES		
Current Liabilities		
Sundry creditors	27,116.71	-
Provision for Annual Leave	29,144.60	29,144.60
PAYG withholding payable	17,175.00	16,767.00
Superannuation payable	10,834.30	10,785.55
Provision for GST	(22,009.09)	(11,421.00)
	<u>62,261.52</u>	<u>45,276.15</u>
TOTAL LIABILITIES	<u>62,261.52</u>	<u>45,276.15</u>
NET ASSETS	<u>3,669,402.69</u>	<u>3,452,184.44</u>
EQUITY		
Retained earnings	<u>3,669,402.69</u>	<u>3,452,184.44</u>
TOTAL EQUITY	<u>3,669,402.69</u>	<u>3,452,184.44</u>

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

Edgar's Mission Inc.
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STATEMENT OF CHANGES IN EQUITY
As at 30 June 2017

	2017 \$	2016 \$
Total equity at the beginning of the financial year	3,452,184.44	3,042,376.01
Profit attributable to members	260,349.16	383,950.22
Transfers to and from retained profits	(43,130.91)	25,858.21
Total equity at the end of the financial year	<u>3,669,402.69</u>	<u>3,452,184.44</u>

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

Edgar's Mission Inc.
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STATEMENT OF CASH FLOWS
For the year ended 30 June 2017

	Note	2017 \$	2016 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers		1,893,888.15	1,693,105.17
Payments to suppliers and employees		(1,327,605.51)	(1,056,984.57)
Taxes paid		(10,131.34)	24,064.47
Net cash provided by operating activities	2	556,151.30	660,185.07
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of property, plant and equipment		(98,626.27)	(49,266.08)
Net cash provided by investing activities		(98,626.27)	(49,266.08)
CASH FLOWS FROM FINANCING ACTIVITIES			
Net increase in cash held		251,301.95	485,703.02
Cash at the beginning of year		985,573.21	499,870.19
Cash at end of year		1,236,875.16	985,573.21

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

Edgar's Mission Inc.

ABN 75 001 177 836

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2017

	2017	2016
	\$	\$

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

- a. This financial report is a special purpose financial report prepared for use by directors and members of the company. The directors have determined that the company is not a reporting entity.

The financial report has been prepared in accordance with the requirements of the following Australian Accounting Standards:

AASB 1031: Materiality

AASB 110: Events after the Balance Sheet Date

The financial report is prepared on an accruals basis and is based on historic costs and does not take into account changing money values or, except where specifically stated, current valuations of non-current assets.

The following specific accounting policies, which are consistent with the previous period unless otherwise stated, have been adopted in the preparation of this report:

b. **Property, Plant and Equipment**

Property, plant and equipment are carried at cost, independent or directors' valuation. All assets, excluding freehold land and buildings, are depreciated over their useful lives to the company.

c. **Inventories**

Inventories are measured at the lower of cost and net realisable value. Costs are assigned on a first-in first-out basis and include direct materials, direct labour and an appropriate proportion of variable and fixed overhead expenses.

NOTE 2: CASH FLOW INFORMATION

For the purposes of the statement of cash flows, cash includes cash on hand and in at call deposits with banks or financial institutions, investments in money market instruments maturing within less than two months, net of bank overdrafts

a. **Reconciliation of Cash**

Cash at the end of the reporting period as shown in the statement of cash flows is reconciled to the related items in the statement of financial position as follows:

Cash on hand	1,236,875.16	985,573.21
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These notes should be read in conjunction with the attached compilation report.

Edgar's Mission Inc.

ABN 75 001 177 836

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2017

	2017 \$	2016 \$
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b. Reconciliation of Cash Flow from Operations with Profit from Ordinary Activities after Income Tax		
Profit after income tax	260,349.16	383,950.22
(Increase) / Decrease in trade and other receivables	893.00	-
Increase / (Decrease) in trade and other payables	27,116.71	-
Increase / (Decrease) in taxes payable	(10,131.34)	24,064.47
Cash flow from operations	<u>278,227.53</u>	<u>408,014.69</u>

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

Edgar's Mission Inc.

ABN 75 001 177 836

INDEPENDENT AUDIT REVIEW TO THE MEMBERS

We have audited the accompanying financial report of Edgar's Mission Inc. which comprises all relevant reports for the year ending ended 30/06/2017.

In our opinion the financial report of Edgar's Mission Inc. has been prepared in accordance with Division 60 of the Australian Charities and Not-for-profits Commission Act 2012, including:

(a) giving a true and fair view of the Not-for-profit financial position as at 30/06/2017.

(b) complying with Australian Accounting Standards and Division 60 of the Australian Charities and Not-for-profits Commission Regulation 2013.

Basis for Opinion

We conducted our audit in accordance with the Australian Accounting Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities* section of this report. We are independent of the Not-for-profit entity in accordance with the ethical requirements of the Accounting Professional and Ethical Standards Board (APES 110 *Code of Ethics for Professional Accountants*) 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.

Committee's Responsibility for the Financial Report

The committee of the Edgar's Mission Inc. is responsible for the preparation of the financial report, and has determined that the basis of reporting is appropriate to meet the requirements of the Associations Incorporation Reform Act 2012 (Vic) and the ACNC Act and is appropriate to meet the needs of members. The committee's responsibility also includes such internal control as the committee determines is necessary to enable the preparation of a financial report that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on the financial report based on our audit. We have conducted our audit in accordance with Australian Auditing Standards. Those standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the association's preparation of the financial report that gives a true and fair view, 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 association's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the committee, as well as evaluating the overall presentation of the financial report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for audit opinion. In conducting our audit, we have complied with the independence requirements of the Australian professional accounting bodies.

Audit Opinion

In our opinion, the financial report presents fairly, in all material respects, the financial position of the Edgar's Mission Inc. as at 30/06/2017 and of its financial performance for the year then ended.


Basis of Accounting and Restriction on Distribution

The financial report has been prepared for the purpose of fulfilling the Committee of Managements reporting responsibilities. As a result, the financial report may not be suitable for another purpose and we disclaim any assumption of responsibility for any reliance on this report or on the financial report to which it relates to any person other than the members, or for any purpose other than that for which it was prepared.

Name of Firm Ryan Blachford & Associates Pty Ltd

KILMORE VIC 3764

Name of Director


Lacy Giannios

Dated : 10/10/2017

Depreciation worksheet

Purchase Date	Description of each unit	Cost of plant	Opening written down value	Opening undeducted cost	Date	Disposals			Decline in value			Taxable use %	Deduction for decline in value	Closing written down value	Closing undeducted cost	
						Termination value	Assessable income	Deductible	Prime cost	Diminishing value						
Buildings																
30/06/2015	PROPERTY IMPROVEMENTS	32465	30493	30493					6.06		1848	100	1848	28645	28645	
30/06/2015	ACCOMMODATION IMPROVEMENTS	32455	25950	25950					20.00		5190	100	5190	20760	20760	
30/06/2015	PIG BARN	93656	87965	87965					6.06		5331	100	5331	82634	82634	
13/02/2011	TOILET BLOCK	2000	980	980					30.00		294	100	294	686	686	
01/06/2014	ANIMAL SHELTERS	5138	4534	4534					6.06		275	100	275	4259	4259	
30/08/2014	PG SHELTER	4359	3887	3887					6.06		236	100	236	3651	3651	
02/03/2015	CHICKEN AND CAT SHELTERS	27161	25002	25002					6.06		1515	100	1515	23487	23487	
01/07/2014	VET ROOM	8857	7816	7816					6.06		474	100	474	7342	7342	
01/07/2014	RABBIT SHELTER	7391	6522	6522					6.06		395	100	395	6127	6127	
19/05/2015	COW SHELTER	6981	6511	6511					6.06		395	100	395	6116	6116	
17/06/2015	DUCK POND	24709	23158	23158					6.06		1403	100	1403	21755	21755	
26/11/2015	CONCRETE SLAB	13091	12571	12571					6.67		838	100	838	11733	11733	
14/07/2015	GOAT SHELTER	3100	2801	2801					10.00		280	100	280	2521	2521	
01/04/2016	PIG BARN	1244	1213	1213					10.00		121	100	121	1092	1092	
	Total of Buildings ▶	262607	239403	239403							18595		18595	220808	220808	
Motor Vehicles																
27/05/2014	FIAT TRACTOR	2655	1270	1270	5800	01/05/2017		4795			265	100				
01/07/2014	MERCEDES SPRINTER	22500	12656	12656					25.00		3164	100	3164	9492	9492	
01/07/2014	TOYOTA HILUX	7100	3994	3994					25.00		998	100	998	2996	2996	
01/07/2014	FORD TRANSIT	10000	5625	5625					25.00		1406	100	1406	4219	4219	
10/12/2012	IVECO TRUCK	53636	30170	30170					25.00		7542	100	7542	22628	22628	
22/10/2014	MITSUBISHI TRITON	30818	19124	19124					25.00		4781	100	4781	14343	14343	
01/07/2014	LANDCRUISER	2600	1463	1463					25.00		366	100	366	1097	1097	
15/01/2008	TRAILER	200	113	113					25.00		28	100	28	85	85	
15/04/2008	TRACTOR	20000	11250	11250					25.00		2812	100	2812	8438	8438	
30/01/2010	DISC PLOUGH	400	225	225					25.00		56	100	56	169	169	
02/07/2013	BUZZ BIKE	8990	5057	5057					25.00		1264	100	1264	3793	3793	
30/09/2013	CARAVAN	7000	3431	3431					29.99		1029	100	1029	2402	2402	

Depreciation worksheet (Continuation)

Purchase Date	Description of each unit	Cost of plant	Opening written down value	Opening undeducted cost	Disposals				Decline in value		Taxable use %	Deduction for decline in value	Closing written down value	Closing undeducted cost
					Date	Termination value	Assessable income	Deductible	Prime cost	Diminishing value				
17/06/2015	CARAVAN	6364	4404	4404							29.99	1321	3083	3083
30/06/2015	RIDE ON MOWER	6500	4872	4872							25.00	1218	3654	3654
12/12/2016	MERCEDES VAN	12318	12318	12318							25.00	1696	10622	10622
	Total of Motor Vehicles ▶	191081	115972	115972		5800	4795			27946		27946	87021	87021
Office Equipment														
24/06/2014	APPLE COMPUTER	2239	211	211							66.67	141	70	70
30/06/2015	OFFICE FURNITURE	500	400	400							20.00	80	320	320
30/06/2015	VIDEO CAMERA	528	316	316							40.00	126	190	190
30/06/2015	CANON CAMERA	7009	4201	4201							40.00	1680	2521	2521
30/06/2015	CAMERA 2	3000	1798	1798							40.00	719	1079	1079
15/01/2013	LAPTOP	2500	278	278							66.67	185	93	93
11/11/2014	IPHONE	790	152	152							66.67	101	51	51
14/03/2015	CAMERA LENS	15027	11303	11303							20.00	2261	9042	9042
02/05/2008	BADGEMAKING MACHINE	60	43	43							15.00	6	37	37
	Total of Office Equipment ▶	46479	29006	29006						10865		10865	18141	18141
Plant & Equipment														
27/05/2014	FIREFIGHTING UNIT	2900	1781	1781							15.00	267	1514	1514
24/06/2014	MACHINERY	15474	9503	9503							15.00	1425	8078	8078
31/03/2014	PEGASUS HORSE FLOAT	13305	8171	8171							15.00	1226	6945	6945
27/05/2014	POST HOLE DIGGER	1800	1106	1106							15.00	166	940	940
11/06/2014	SHELTERS	5071	3114	3114							15.00	467	2647	2647
27/02/2014	STOCK CRATE	9036	5549	5549							15.00	832	4717	4717
20/06/2014	WORKERS ACCOM FURNITURE	1136	618	618							20.00	124	494	494
30/06/2015	FENCING	78876	70969	70969							10.00	7097	63872	63872

Depreciation worksheet (Continuation)

Purchase Date	Description of each unit	Cost of plant	Opening written down value	Opening undeducted cost	Disposals				Decline in value			Deduction for decline in value	Closing written down value	Closing undeducted cost	
					Date	Termination value	Balancing adjustments		Rate of depreciation %	Prime cost	Diminishing value				
							Assessable income	Deductible	%						
01/07/2014	SHEEP YARD FENCING	500	405	405					10.00		40	100	40	365	365
20/11/2009	CATTLE CRUSH	500	361	361					15.00		54	100	54	307	307
15/02/2010	CALF HUTCH	100	72	72					15.00		11	100	11	61	61
18/02/2011	SHEEP HANDLER	200	145	145					15.00		22	100	22	123	123
06/02/2013	VET CAGES	5935	4288	4288					15.00		643	100	643	3645	3645
30/06/2015	FEED STORAGE BINS	4727	4016	4016					15.00		602	100	602	3414	3414
02/07/2014	SMALL ANIMAL SCALES	480	347	347					15.00		52	100	52	295	295
01/07/2014	SHIPPING CONTAINERS	3900	2818	2818					15.00		423	100	423	2395	2395
19/05/2015	VET CAGES	1752	1463	1463					15.00		219	100	219	1244	1244
13/11/2014	HONDA GENERATOR	4007	3084	3084					15.00		463	100	463	2621	2621
30/06/2015	LIME / FERTILISER SPREADER	3500	2974	2974					15.00		446	100	446	2528	2528
16/03/2011	SOUND EQUIPMENT	100	72	72					15.00		11	100	11	61	61
01/07/2014	PHOTOGRAPHY DRONE	1200	432	432					40.00		173	100	173	259	259
30/09/2010	GAZEBOS	200	145	145					15.00		22	100	22	123	123
04/02/2013	TV FOR IVECO TRUCK	2400	1734	1734					15.00		260	100	260	1474	1474
01/07/2014	SHIPPING CONTAINER	1200	867	867					15.00		130	100	130	737	737
24/07/2015	FENCING	1100	997	997					10.00		100	100	100	897	897
27/08/2015	DOORS	1895	1788	1788					6.67		119	100	119	1669	1669
01/09/2015	FENCING	658							200.00			100			
25/09/2015	DOORS	1895	1798	1798					6.67		120	100	120	1678	1678
29/10/2015	FENCING	3015	2812	2812					10.00		281	100	281	2531	2531
23/02/2016	SOLAR & BORE	10553	10305	10305					6.67		687	100	687	9618	9618
13/04/2016	DUCK POND	2864	2740	2740					20.00		548	100	548	2192	2192
03/09/2015	COOL ROOM	1364	1139	1139					20.00		228	100	228	911	911
09/09/2015	TURF	480							200.00			100			

Depreciation worksheet (Continuation)

Purchase Date	Description of each unit	Cost of plant	Opening written down value	Opening undeducted cost	Disposals				Decline in value			Taxable use %	Deduction for decline in value	Closing written down value	Closing undeducted cost
					Date	Termination value	Assessable income	Deductible	Rate %	Prime cost	Diminishing value				
17/09/2015	TURF	52							200.00			100			
10/02/2016	ANIMAL SHELTER	5091	4893	4893					10.00		489	100	489	4404	4404
30/04/2016	MIST FAN	635	420	420					200.00		420	100	420		
08/01/2016	LOCKERS	923	40	40					200.00		40	100	40		
29/09/2016	FARM EQUIPMENT	42045	42045	42045					20.00		6336	100	6336	35709	35709
	Total of Plant & Equipment ▶	230869	193011	193011							24543		24543	168468	168468
	Grand total ▶	731036	577392	577392		5800	4795				81949		81949	494438	494438
					Amount to be returned as income ▶ (Do not deduct from Total deduction for decline in value)			4795	Amount to be claimed as a deduction (Do not include in Total deduction for decline in value)			Total deduction for decline in value ◀			
								4795				81949			