



Climate for Change Inc

ABN: 25 774 689 267

Financial Statements

For the Year Ended 30 June 2018

Climate for Change Inc

ABN: 25 774 689 267

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For the Year Ended 30 June 2018

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Climate for Change Inc

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Statement of Profit or Loss and Other Comprehensive Income

For the Year Ended 30 June 2018

	Note	2018 \$	2017 \$
Income	2	278,357	237,233
Salaries and wages		(231,582)	(112,698)
Consumables used		(42,301)	(292)
Rent		(15,565)	(2,280)
Event		(4,426)	(7,739)
Travel		(2,870)	(3)
Review fees		(2,500)	-
Depreciation		-	(548)
Other expenses		(20,109)	(10,368)
Deficit for the year		(40,996)	103,305
Other comprehensive income		-	-
Total comprehensive income for the year		(40,996)	103,305

The accompanying notes form part of these financial statements.

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Statement of Financial Position

As At 30 June 2018

	Note	2018 \$	2017 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	3	150,840	166,294
Trade and other receivables	4	2,387	70
TOTAL CURRENT ASSETS		153,227	166,364
NON-CURRENT ASSETS			
Plant and equipment	5	89	-
TOTAL NON-CURRENT ASSETS		89	-
TOTAL ASSETS		153,316	166,364
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	6	20,719	2,909
Short-term provisions	7	10,138	-
TOTAL CURRENT LIABILITIES		30,857	2,909
TOTAL LIABILITIES		30,857	2,909
NET ASSETS		122,459	163,455
EQUITY			
Retained surplus		122,459	163,455
TOTAL EQUITY		122,459	163,455

The accompanying notes form part of these financial statements.

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Statement of Changes in Equity

For the Year Ended 30 June 2018

2018

	Retained Earnings	Total
	\$	\$
Balance at 1 July 2017	163,455	163,455
Deficit for the year	(40,996)	(40,996)
Balance at 30 June 2018	122,459	122,459

2017

	Retained Earnings	Total
	\$	\$
Balance at 1 July 2016	60,150	60,150
Surplus for the year	103,305	103,305
Balance at 30 June 2017	163,455	163,455

The accompanying notes form part of these financial statements.

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Statement of Cash Flows

For the Year Ended 30 June 2018

	Note	2018 \$	2017 \$
CASH FLOWS FROM OPERATING ACTIVITIES:			
Receipts from customers, donors and others		34,800	50,914
Payments to suppliers and employees		(320,448)	(142,826)
Donations received		264,047	191,186
Interest received		1,861	1,027
Receipt from grants		3,500	5,048
Interest paid		-	(13)
Net cash provided by/(used in) operating activities	8	<u>(16,240)</u>	<u>105,336</u>
CASH FLOWS FROM INVESTING ACTIVITIES:			
Payment for plant and equipment		(89)	(547)
Net cash provided by/(used in) investing activities		<u>(89)</u>	<u>(547)</u>
CASH FLOWS FROM FINANCING ACTIVITIES:			
Borrowings Procured		875	105
Net cash provided by/(used in) financing activities		<u>875</u>	<u>105</u>
Net increase/(decrease) in cash and cash equivalents held		(15,454)	104,894
Cash and cash equivalents at beginning of year		166,294	61,400
Cash and cash equivalents at end of financial year	3	<u>150,840</u>	<u>166,294</u>

The accompanying notes form part of these financial statements.

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Notes to the Financial Statements

For the Year Ended 30 June 2018

1 Summary of Significant Accounting Policies

General Information

This financial report is a special purpose financial report prepared in order to satisfy the financial reporting requirements of the *Australian Charities and Not-for-profits Commission Act 2012*, the *Australian Charities and Not-for-profits Commission Regulations 2013*, and the *Associations Incorporation Reform Act 2012 (VIC)*. The committee has determined that the Association is not a reporting entity.

The financial report has been 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.

Significant accounting policies adopted in the preparation of these financial statements are presented below.

Accounting Policies

(a) Revenue

Grants, fundraising collections, donations and bequests are recognised when the Association obtains control over the funds, which is generally at the time of receipt.

Interest revenue is recognised as it accrues using the effective interest rate method, which for floating rate financial assets is the rate inherent in the instrument.

Other revenue is recognised when the right to receive the revenue has been established.

All revenue is stated net of the amount of goods and services tax (GST).

(b) Cash and cash equivalents

Cash and cash equivalents comprises cash on hand, demand deposits and short-term investments which are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.

(c) Income Taxes

No current or deferred income tax assets or liabilities have been raised by the Association as it is exempt from income tax under Division 50 of the *Income Tax Assessment Act 1997*.

The Association is registered with the Australia Charities and Not-for-Profits Commission (ACNC).

(d) Trade and other payables

Trade and other payables represent the liability outstanding at the end of the reporting period for goods and services received by the Association during the reporting period which remain unpaid. The balance is recognised as a current liability with the amount being normally paid within 30 days of recognition of the liability.

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Notes to the Financial Statements

For the Year Ended 30 June 2018

1 Summary of Significant Accounting Policies

(e) Goods and services tax (GST)

Revenue, expenses and assets are recognised net of the amount of goods and services tax (GST), except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO).

Receivables and payable are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the ATO is included with other receivables or payables in the statement of financial position.

Cash flows in the statement of cash flows are included on a gross basis and the GST component of cash flows arising from investing and financing activities which is recoverable from, or payable to, the taxation authority are presented as operating cash flows included in receipts from customers or payments to suppliers.

(f) Plant and equipment

Each class of plant and equipment is carried at cost or fair value less, where applicable, any accumulated depreciation and impairment.

The depreciable amount of all plant and equipment is depreciated over the useful lives of the assets to the Association commencing from the time the asset is held ready for use.

At the end of each annual reporting period, the depreciation method, useful life and residual value of each asset is reviewed. Any revisions are accounted for prospectively as a change in estimate.

(g) Employee benefits

Provision is made for the Association's liability for employee benefits arising from services rendered by employees to the end of the reporting period. Employee benefits that are expected to be wholly settled within one year have been measured at the amounts expected to be paid when the liability is settled.

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Notes to the Financial Statements

For the Year Ended 30 June 2018

2 Revenue

	2018	2017
	\$	\$
Operating activities		
- Fundraising	161,048	141,352
- Authorize	76,755	24,816
- Donations	28,596	25,018
- Event fees	6,338	8,300
- Grant	3,500	5,573
- Interest received	1,861	1,027
- Merchandise	259	31,147
Total Revenue	278,357	237,233

3 Cash and Cash Equivalents

Bank balances	150,840	166,294
	150,840	166,294

4 Trade and Other Receivables

CURRENT

Trade receivables	2,387	70
	2,387	70

5 Plant and equipment

PLANT AND EQUIPMENT

Office equipment	637	548
Less: accumulated depreciation	(548)	(548)
Total plant and equipment	89	-

6 Trade and Other Payables

CURRENT

PAYG withholdings	9,327	2,804
Trade creditors	4,978	-
Superannuation payable	2,934	-
Accruals	2,500	-
Holding funds	980	105
	20,719	2,909

Climate for Change Inc

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Notes to the Financial Statements

For the Year Ended 30 June 2018

7 Provisions

	2018	2017
	\$	\$
CURRENT		
Annual leave	10,138	-
	<u>10,138</u>	<u>-</u>

8 Cash Flow Information

Reconciliation of result for the year to cash flows from operating activities

Deficit for the year	(40,996)	103,305
Non cash items in surplus		
- Depreciation	-	547
Changes in assets and liabilities		
- (increase)/decrease in trade and other receivables	(2,317)	(70)
- increase/(decrease) in trade and other payables	16,935	1,554
- increase/(decrease) in provisions	10,138	-
Cash flow from operations	<u>(16,240)</u>	<u>105,336</u>

9 Association Details

Registered office

The registered office of the Association is:

Climate for Change Inc
Level 3, 673 Bourke Street
Melbourne VIC 3000

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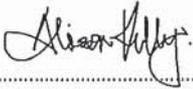
Committee Members' Declaration

The committee has determined that the Association is not a reporting entity and that this special purpose financial report should be prepared in accordance with the accounting policies described in Note 1 to the financial statements.

The committee members of the Association declare that:

1. The financial statements and notes, as set out on pages 1 to 8, presents fairly the Association's financial position as at 30 June 2018 and its performance for the year ended on that date in accordance with the accounting policies described in Note 1 to the financial statements;
2. The financial statements and notes satisfy the requirements of the *Australian Charities and Not-for-profits Commission Act 2012*, the *Australian Charities and Not-for-profits Commission Regulations 2013*, and the *Associations Incorporation Reform Act 2012 (VIC)*; and
3. In the members' opinion, there are reasonable grounds to believe that the Association will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the committee and is signed for and on behalf of the committee by:



.....
(Committee Member)



.....
(Committee Member)

Dated 14-11-2018

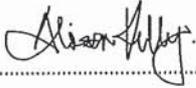
Climate for Change Inc

True and Fair Certification

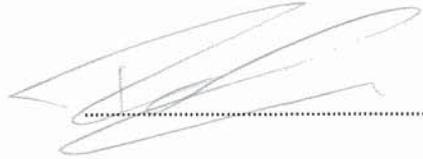
The committee members of the Association declare that:

The financial statements and notes, as set out on pages 1 to 8, give a true and fair view of the financial position as at 30 June 2018 and of the performance of the year ended on that date of the Association.

This declaration is made in accordance with a resolution of the Members of the Committee.



.....
(Committee Member)



.....
(Committee Member)

Dated 14-11-2018

Climate for Change Inc

ABN: 25 774 689 267

Independent Review Report to the members of Climate for Change Inc

Report on the Financial Report

We have reviewed the financial report, being a special purpose financial report of Climate for Change Inc, which comprise the statement of financial position as at 30 June 2018, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial report, including a summary of significant accounting policies and true and fair declaration.

Committee's Responsibility for the Financial Report

The committee members of the Association are responsible for the preparation of the financial report and have determined that the accounting policies described in Note 1 to the financial report are appropriate to meet the requirements of the *Associations Incorporation Reform Act 2012 (VIC)*, the *Australian Charities and Not-for-profits Commission Act 2012*, the *Australian Charities and Not-for-profits Commission Regulations 2013* and are appropriate to meet the needs of the members. The committee's responsibility also includes such internal control as the committee determine is necessary to enable the preparation of a financial report that is free from material misstatement, whether due to fraud or error.

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

Assurance Practitioner's Responsibility for the Review of the Financial Report

Our objectives is to express a conclusion on the accompanying financial report. We conducted our review in accordance with Standard on Review Engagements ASRE 2400, *Review of a Financial Report Performed by an Assurance Practitioner Who is Not the Auditor of the Entity*. ASRE 2400 requires us to conclude whether anything has come to our attention that causes us to believe that the financial report, taken as a whole, are not prepared in all material respects in accordance with the *Association Incorporation Reform Act (VIC) 2012*, the *Australian Charities and Not-for-profits Commission Act 2012* and the *Australian Charities and Not-for-profits Commission Regulations 2013*. This Standard also requires us to comply with relevant ethical requirements.

A review of financial report in accordance with ASRE 2400 is a limited assurance engagement. The assurance practitioner performs procedures, primarily consisting of making enquiries of management and others within the entity, as appropriate, and applying analytical procedures and evaluates the evidence obtained.

The procedures performed in a review are substantially less than those performed in an audit conducted in accordance with Australian Auditing Standards. Accordingly, we do not express an audit opinion on these financial statements.

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Independent Review Report to the members of Climate for Change Inc

Basis for Qualified Conclusion

The Association receives donations as one of their main source of income. The Association has determined that it is impractical to establish control over income received prior to entry into its accounting records. Accordingly, as the evidence available to us regarding cash donation income was limited, our review procedures with respect to this income had to be restricted to the amounts recorded in the financial reports. We therefore are unable to express a conclusion as to whether income received by the Association is complete.

Furthermore, we were appointed as the reviewer for the year ended 30 June 2018 and accordingly have not audited or reviewed the financial statements for the period ended 30 June 2017. The financial statements for the year ended 30 June 2017 have not been reviewed or audited by another assurance practitioner. Our review procedures have not included review of the financial statements for the period ended 30 June 2017. Accordingly, we are not able to express a conclusion on the opening balance position at 30 June 2017 and any impact that may have on the income statement for the year ended 30 June 2018.

Qualified Conclusion

Based on our review, which is not an audit, except for the qualification above, nothing has come to our attention that causes us to believe that the financial report of Climate for Change Inc does not satisfy the requirements of the *Associations Incorporation Reform Act (VIC) 2012*, the *Australian Charities and Not-for-profits Commission Act 2012* and the *Australian Charities and Not-for-profits Commission Regulations 2013*, including:

- (i) giving a true and fair view of the Association's financial position as at 30 June 2018 and of its financial performance and cash flows for the year ended on that date; and
- (ii) complying with Australian Accounting Standards to the extent described in Note 1.

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 Association's financial reporting responsibilities under the *Australian Charities and Not-for-profits Commission Act 2012*, the *Australian Charities and Not-for-profits Commission Regulations 2013* and the *Associations Incorporation Reform Act 2012 (VIC)*. As a result, the financial report may not be suitable for another purpose. Our conclusion is not modified in respect of this matter.

Saward Dawson

Saward Dawson

Jeffrey Tulk

Jeffrey Tulk

Partner

Dated: 14 November 2018

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Murray Nicholls CA Vicki Adams CA CPA CFP®



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