
Annual report

Sugarbyhalf Limited

30 June 2019

Prepared by CTAS Finance & Tax



Contents

Compilation Report	3
Profit and Loss	4
Balance Sheet	5
Notes to the Financial Statements	6
Directors Declaration	9

Compilation Report

Sugarbyhalf Limited For the year ended 30 June 2019

Compilation report to Sugarbyhalf Limited.

We have compiled the accompanying special purpose financial statements of SugarByHalf Limited, which comprise the balance sheet as at 30 June 2019, income statement and a summary of significant accounting policies and other explanatory notes. The specific purpose for which the special purpose financial statements have been prepared is set out in Note one.

The Responsibility of the Directors

The directors of Sugarbyhalf Limited are solely responsible for the information contained in the special purpose financial statements, the reliability, accuracy and completeness of the information and for the determination that the basis of accounting used is appropriate to meet their needs and for the purpose that financial statements were prepared.

Our Responsibility

On the basis of information provided by the directors we have compiled the accompanying special purpose financial statements in accordance with the basis of accounting as described in Note 1 to the financial statements and APES 315 Compilation of Financial Information.

We have applied our expertise in accounting and financial reporting to compile these financial statements in accordance with the basis of accounting described in Note 1 to the financial statements. We have complied with the relevant ethical requirements of APES 110 Code of Ethics for Professional Accountants.

Assurance Disclaimer

Since a compilation engagement is not an assurance engagement, we are not required to verify the reliability, accuracy or completeness of the information provided to us by management to compile these financial statements. Accordingly, we do not express an audit opinion or a review conclusion on these financial statements.

The special purpose financial statements were compiled exclusively for the benefit of the directors who are responsible for the reliability, accuracy and completeness of the information used to compile them. We do not accept responsibility for the contents of the special purpose financial statements.

Claire Turner

CTAS Finance & Tax

December 2019

Profit and Loss

Sugarbyhalf Limited For the 12 months ended 30 June 2019

	Jun-19	Jun-18
Income		
Consulting Fees	20,000	-
Donations Received	174,376	171,072
Other Revenue	2,273	15,922
Total Income	196,649	186,994
Gross Profit	196,649	186,994
Less Operating Expenses		
Advertising	55	168
Bank Fees	112	95
Consulting & Accounting	12,455	5,969
Contractors	113,425	88,603
Depreciation	264	-
Entertainment	-	79
Foreign Currency Gains and Losses	-	-
Insurance	186	1,477
Legal expenses	1,977	125
Office Expenses	201	55
Printing & Stationery	97	-
Staff Amenities	36	372
Staff Professional Development	31	428
Subscriptions	3,402	2,688
Superannuation	5,776	5,358
Travel - National	2,764	3,821
Wages and Salaries	60,800	56,400
Total Operating Expenses	201,580	165,639
Net Profit	(4,931)	21,355

Balance Sheet

Sugarbyhalf Limited As at 30 June 2019

30 Jun 2019 30 Jun 2018

Assets

Current Assets		
Accounts Receivable	10,481	421
Bank Account	31,812	33,088
Prepayments	928	-
Superannuation Payable	-	380
Total Current Assets	43,222	33,889
Non-Current Assets		
Property, plant and equipment	1,844	-
Total Non-Current Assets	1,844	-
Total Assets	45,065	33,889

Liabilities

Current Liabilities		
Accounts Payable	653	-
GST	705	11
Loan - Peter Brukner	40,000	25,000
Loan - Tania Sincock	-	240
Total Current Liabilities	41,358	25,250
Total Liabilities	41,358	25,250
Net Assets	3,707	8,639

Equity

Retained Earnings	3,707	8,639
Total Equity	3,707	8,639

Notes to the Financial Statements

Sugarbyhalf Limited For the year ended 30 June 2019

1. Statement of Significant Accounting Policies

The directors have determined that the company is not a reporting entity and accordingly, this financial report is a special purpose report prepared for the sole purpose of distributing a financial report to members and must not be used for any other purpose. The directors have determined that the accounting policies adopted are appropriate to meet the needs of the members.

The financial report has been prepared on an accrual basis and under the historical cost convention, except for certain assets, which, as noted, have been written down to fair value as a result of impairment. Unless otherwise stated, the accounting policies adopted are consistent with those of the prior year.

The accounting policies that have been adopted in the preparation of the statements are as follows:

Income Tax

The company is limited by guarantee and under its constitution is set up as a not-for-profit entity. No provision for income tax has been made as the company is exempt from income tax under Division 50 of the Income Tax Assessment Act 1997.

Inventories

Inventories are carried at the lower of cost or net realisable value. Cost is based on the first-in, first out method and includes expenditure incurred in acquiring the inventories and bringing them to the existing condition and location.

Property, Plant and Equipment

Property, plant and equipment is initially recorded at the cost of acquisition or fair value less, if applicable, any accumulated depreciation and impairment losses. Plant and equipment that has been contributed at no cost, or for nominal cost, is valued and recognised at the fair value of the asset at the date it is acquired. The plant and equipment is reviewed annually by directors to ensure that the carrying amount is not in excess of the recoverable amount from these assets. The recoverable amount is assessed on the basis of the expected net cash flows that will be received from the utilisation of the assets and the subsequent disposal. The expected net cash flows have been discounted to their present values in estimating recoverable amounts.

Freehold land and buildings are measured at their fair value, based on periodic, but at least triennial, valuations by independent external valuers, less subsequent depreciation for buildings.

Increases in the carrying amount of land and buildings arising on revaluation are credited in equity to a revaluation surplus. Decreases against previous increases of the same asset are charged against fair value reserves in equity. All other decreases are charged to profit or loss.

Any accumulated depreciation at the date of revaluation is offset against the gross carrying amount of the asset and the net amount is restated to the revalued amount of the asset.

Intangibles

Goodwill is recognised as the excess of the purchase price for a business acquired over the fair value of the net assets at the date of acquisition. Goodwill is assessed for impairment annually and is carried at cost less accumulated impairment losses.

Trade and Other Receivables

Trade receivables and other receivables, including distributions receivable, are recognised at the nominal transaction value without taking into account the time value of money. If required a provision for doubtful debt has been created.

Financial Assets

Investments held are originally recognised at cost, which includes transaction costs. They are subsequently measured at fair value which is equivalent to their market bid price at the end of the reporting period. Movements in fair value are recognised through an equity reserve.

Notes to the Financial Statements

Trade and Other Payables

Trade and other payables represent the liabilities for goods and services received by the company that remain unpaid at 30 June 2019. Trade payables are recognised at their transaction price. They are subject to normal credit terms and do not bear interest.

Employee Benefits

Provision is made for the liability for employee entitlements arising from services rendered by employees to 30 June 2019. Employee benefits have been measured at the amounts expected to be paid when the liability is settled, plus related costs.

Provisions

Provisions are recognised when the entity has a legal or constructive obligation resulting from past events, for which it is probable that there will be an outflow of economic benefits and that outflow can be reliably measured. Provisions are measured using the best estimate available of the amounts required to settle the obligation at the end of the reporting period.

Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, deposits held on call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts.

Revenue Recognition

Revenue from the sale of goods is recognised upon the delivery of goods to customers.
Revenue from the rendering of services is recognised upon the delivery of the services to customers.
Revenue from commissions is recognised upon delivery of services to customers.
Revenue from interest is recognised using the effective interest rate method.
Revenue from dividends is recognised when the entity has a right to receive the dividend.

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

Goods and Services Tax

Transactions are recognised net of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO).
Receivables and payables 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 balance sheet.

Leases

Finance leases are leases of fixed assets where substantially all of the risks and benefits incidental to the ownership of the asset are transferred to the entity, but the legal ownership is not transferred to the entity.

Finance leases are capitalised by recording an asset and a corresponding liability at the lower of the amounts equal to the fair value of the leased asset, or the minimum lease payments measured at present value including any residual values.

Leased assets are depreciated on a straight-line basis over the shorter of their estimated useful lives or the lease term.

Operating lease payments are charged to the income statement on a straight-line basis over the term of the lease.

Lease incentives are deferred and amortised over the period of the lease.

Profits and losses on sale and leaseback transactions are recognised in the reporting period in which they occur.

Grants

Grant revenue is recognised in the income statement when the entity receives the grant, when it is probable that the entity will receive the economic benefits of the grant and the amount can be reliably measured.

If the grant has conditions attached which must be satisfied before the entity is eligible to receive the grant, the recognition of the revenue will be deferred until those conditions are satisfied.

Notes to the Financial Statements

Where the entity incurs an obligation to deliver economic value back to the grant contributor, the transaction is considered a reciprocal transaction and the revenue is recognised as a liability in the balance sheet until the required service has been completed, otherwise the income is recognised on receipt.

SugarByHalf Limited receives non-reciprocal contributions of assets from the government and other parties for a nominal or zero value. These assets are recognised at their fair value on the date of acquisition in the balance sheet, with an equivalent amount of income recognised in the income statement.

Donations and bequests are recognised as revenue when received.

Government Grants

Where applicable Government grants received are recognised as revenue on a basis to match the recognition of revenue with costs incurred in the project. The design, development and trials extend over a single year period the revenue from the government grant has been recognised on a straight line basis over that period.

2. Receivables

	30-Jun-19	30-Jun-18
Current		
Accounts Receivable	10,481	421
Prepayments	928	-
Total Current	11,409	421
Total Receivables	11,409	421

3. Property, Plant and Equipment

	30-Jun-19	30-Jun-18
Total Land and Buildings at cost	-	-
Total Land and Buildings at fair value	-	-
Plant and Equipment		
Plant and equipment at cost	2,107	-
Accumulated depreciation of plant and equipment	(264)	-
Total Plant and Equipment	1,844	-
Total Property, Plant and Equipment	1,844	-

4. Payables

	30-Jun-19	30-Jun-18
Current		
Accounts Payable	653	-
Total Current	653	-
Total Payables	653	-

Directors Declaration

Sugarbyhalf Limited For the year ended 30 June 2019

The directors have determined that the company is not a reporting entity and that this special purpose financial report should be prepared in accordance with the accounting policies outlined in Note 1 to the financial statements.

The directors of the company declare that:

1. the financial statements and notes present fairly the company's financial position as at 30 June 2019 and its performance for the year ended on that date in accordance with the accounting policies described in Note 1 to the financial statements; and
2. in the directors' opinion there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.



Name: Dr Peter Brukner

Dated: December 2019