

Project Platypus Association Inc.

ABN 59 631 244 284

Financial Statements

For the year ended 30 June 2019

SERTORI & CO

ACCOUNTANTS, BUSINESS ADVISERS AND TAX AGENTS

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Project Platypus Association Inc.
ABN 59 631 244 284

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Project Platypus Association Inc.
ABN 59 631 244 284
Committee's Report
For the year ended 30 June 2019

Your committee members submit the financial accounts of the Project Platypus Association Inc. for the financial year ended 30 June 2019.

Committee Members

The names of committee members at the date of this report are:

Michael Greene

Ben Hughes

Mark McKew

Richard Kelleher

Ian Nicholson

Phillip Hall

Clive Carlyle

Leanne Jackman

Paul Harrington

Principal Activities

The principal activities of the association during the financial year were: landcare.

Significant Changes

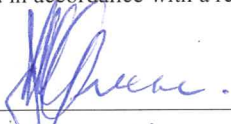
No significant change in the nature of these activities occurred during the year.

Operating Result


The profit from ordinary activities after providing for income tax amounted to

Year ended	Year ended
30 June 2019	30 June 2018
\$	\$
311,667.53	(50,214.55)

Signed in accordance with a resolution of the Members of the Committee on:



Michael Greene



Ben Hughes

Project Platypus Association Inc.
ABN 59 631 244 284
Statement of Profit or Loss and Other Comprehensive Income
For the year ended 30 June 2019

	Note	2019 \$	2018 \$
Revenue		<u>859,340.92</u>	<u>525,211.68</u>
Gross profit		859,340.92	525,211.68
Other income		4,333.82	-
Administration		(42,375.07)	(41,988.36)
Community Engagement		(7,775.68)	(22,330.59)
Employment		(295,297.31)	(229,041.33)
Vehicles		(20,756.36)	(15,519.96)
Other Project Costs		<u>(185,802.79)</u>	<u>(266,545.99)</u>
Profit before income tax		311,667.53	(50,214.55)
Income tax (credit) expense		=	=
Profit for the year		<u>311,667.53</u>	<u>(50,214.55)</u>
Other comprehensive income:			
Total other comprehensive income for the year, net of tax		=	=
Total comprehensive income for the year		<u>311,667.53</u>	<u>(50,214.55)</u>

The accompanying notes form part of these financial statements.

Project Platypus Association Inc.
ABN 59 631 244 284
Statement of Financial Position as at 30 June 2019

	Note	2019 \$	2018 \$
Assets			
Current Assets			
Cash assets	2	497,315.33	286,398.57
Receivables	3	141,562.08	77,070.12
Other	4	<u>2,614.43</u>	<u>1,960.48</u>
Total Current Assets		641,491.84	365,429.17
Non-Current Assets			
Property, plant and equipment	5	<u>57,670.40</u>	<u>32,929.26</u>
Total Non-Current Assets		<u>57,670.40</u>	<u>32,929.26</u>
Total Assets		<u>699,162.24</u>	<u>398,358.43</u>
Liabilities			
Current Liabilities			
Payables	6	173,757.22	203,439.83
Current tax liabilities		19,764.75	6,405.28
Provisions	7	<u>20,526.58</u>	<u>4,062.16</u>
Total Current Liabilities		214,048.55	213,907.27
Non-Current Liabilities			
Provisions	7	<u>1,214.00</u>	<u>12,219.00</u>
Total Non-Current Liabilities		<u>1,214.00</u>	<u>12,219.00</u>
Total Liabilities		<u>215,262.55</u>	<u>226,126.27</u>
Net Assets		<u>483,899.69</u>	<u>172,232.16</u>
Equity			
Retained profits		<u>483,899.69</u>	<u>172,232.16</u>
Total Members' Funds		<u>483,899.69</u>	<u>172,232.16</u>

The accompanying notes form part of these financial statements.

Project Platypus Association Inc.
ABN 59 631 244 284

Statement of Changes in Equity for the year ended 30/06/2019

	Notes	Retained Earnings	Total
Balance at 01/07/2017		222,446.71	222,446.71
Comprehensive income			
Loss attributable to the members		(50,214.55)	(50,214.55)
Other comprehensive income for the year		_____ -	_____ -
Total comprehensive income for the year attributable to members of the entity		<u>(50,214.55)</u>	<u>(50,214.55)</u>
Balance at 30/06/2018		172,232.16	172,232.16
Comprehensive income			
Profit attributable to the members		311,667.53	311,667.53
Other comprehensive income for the year		_____ -	_____ -
Total comprehensive income for the year attributable to members of the entity		<u>311,667.53</u>	<u>311,667.53</u>
Balance at 30/06/2019		<u>483,899.69</u>	<u>483,899.69</u>

The accompanying notes form part of these financial statements.

Project Platypus Association Inc.
ABN 59 631 244 284
Statement of Cash Flows
For the year ended 30 June 2019

	2019	2018
	\$	\$
Cash Flow From Operating Activities		
Receipts from customers	717,041.06	493,061.03
Payments to Suppliers and employees	(472,881.56)	(687,251.69)
Interest received	<u>1,022.58</u>	<u>1,407.79</u>
Net cash provided by (used in) operating activities (note B)	245,182.08	(192,782.87)
Cash Flow From Investing Activities		
Payment for:		
Payments for property, plant and equipment	(42,447.14)	(6,229.98)
Proceeds from disposal of:		
Proceeds from sale of property	<u>8,181.82</u>	=
Net cash provided by (used in) investing activities	(34,265.32)	(6,229.98)
Net increase (decrease) in cash held	210,916.76	(199,012.85)
Cash at the beginning of the year	<u>286,398.57</u>	<u>485,411.42</u>
Cash at the end of the year (note A)	<u>497,315.33</u>	<u>286,398.57</u>

The accompanying notes form part of these financial statements.

Project Platypus Association Inc.
ABN 59 631 244 284
Statement of Cash Flows
For the year ended 30 June 2019
2019

2018

Note A. Reconciliation Of Cash

For the purposes of the statement of cash flows, cash includes cash on hand and in banks and investments in money market instruments, net of outstanding bank overdrafts.

Cash at the end of the year as shown in the statement of cash flows is reconciled to the related items in the balance sheet as follows:

Cash at bank - Business Account	226,208.31	65,858.08
Cash at Bank - Investment Account	270,900.16	219,930.19
Cash at Bank- Public Fund Account	<u>206.86</u>	<u>610.30</u>
	<u>497,315.33</u>	<u>286,398.57</u>

Note B. Reconciliation Of Net Cash Provided By/Used In Operating Activities To Net Profit

Operating profit (loss) after tax	311,667.53	(50,214.55)
Depreciation	13,858.00	8,488.00
(Profit) / Loss on sale of property, plant and equipment	(4,333.82)	-
Changes in assets and liabilities net of effects of purchases and disposals of controlled entities:		
(Increase) decrease in trade and term debtors	(64,491.96)	(30,742.86)
(Increase) decrease in prepayments	(653.95)	2,188.34
Increase (decrease) in trade creditors and accruals	26,298.83	(4,428.30)
Increase (decrease) in other creditors	(55,981.44)	(120,695.85)
Increase (decrease) in employee entitlements	5,459.42	12,616.09
Increase (decrease) in sundry provisions	<u>13,359.47</u>	<u>(9,993.74)</u>
Net cash provided by operating activities	<u>245,182.08</u>	<u>(192,782.87)</u>

The accompanying notes form part of these financial statements.

Project Platypus Association Inc.
ABN 59 631 244 284
Notes to the Financial Statements
For the year ended 30 June 2019
2019

2018

Note 1: Statement of Significant Accounting Policies

The financial report is a general purpose financial report that has been prepared in accordance with Accounting Standards and other authoritative pronouncements of the Australian Accounting Standards Board and the requirements of the Associations Incorporation Reform Act 2012.

The financial report covers Project Platypus Association Inc. as an individual entity. Project Platypus Association Inc. is an association incorporated in Victoria under the Associations Act 2012.

The financial report has been prepared on an accruals basis and is based on historical costs and does not take into account changing money values or, except where stated, current valuations of non-current assets. Cost is based on the fair values of the consideration given in exchange for assets.

The following is a summary of the material accounting policies adopted by the economic entity in the preparation of the financial report. The accounting policies have been consistently applied, unless otherwise stated.

Income tax

The association is income tax exempt.

Property, Plant and Equipment

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

a) Property

Freehold land and buildings are measured on the fair value basis, being the amount for which an asset could be exchanged between knowledgeable willing parties in an arm's length transaction. It is a policy of Project Platypus Association Inc. to have an independent valuation every three years, with annual appraisals being made by the directors.

The revaluation of freehold land and buildings has not taken account of the potential capital gains tax on assets acquired after the introduction of capital gains tax.

b) Plant and equipment

The carrying amount of plant and equipment is reviewed annually to ensure it is not in excess of the recoverable amount from those assets. The recoverable amount is assessed on the basis of the expected net cash flows that will be received from the assets employment and subsequent disposal. The expected net cash flows have not been discounted to present values in determining the recoverable amounts.

c) Depreciation

The depreciable amount of all fixed assets including buildings and capitalised leased assets, but excluding freehold land, is depreciated on a straight line basis over their useful lives to Project Platypus Association Inc. commencing from the time the asset is held ready for use. Properties held for investment purposes are not subject to a depreciation charge. Leasehold improvements are depreciated over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements.

The depreciation rates used for each class of depreciable asset are:

Class of Asset	Depreciation Rate %
Plant and equipment	20.00%-37.50%
Motor vehicles	18.75%-22.50%

Leases of fixed assets, where substantially all the risks and benefits incidental to the ownership of the asset, but not legal ownership, are transferred to Project Platypus Association Inc. are classified as finance leases. Finance leases are capitalised recording an asset and a liability equal to the present value of the minimum lease payments, including any guaranteed residual value.

The accompanying notes form part of these financial statements.

Project Platypus Association Inc.
ABN 59 631 244 284
Notes to the Financial Statements
For the year ended 30 June 2019
2019

2018

Employee entitlements

Provision is made for the liability for employee entitlements arising from services rendered by employees to balance date. Employee entitlements expected to be settled within one year together with entitlements arising from wages and salaries, annual leave and sick leave which will be settled after one year, have been measured at their nominal amount. Other employee entitlements payable later than one year have been measured at the present value of the estimated future cash out flows to be made for those entitlements.

Contributions are made by Project Platypus Association Inc. to an employee superannuation fund and are charged as expenses when incurred.

Project Platypus Association Inc. does not record, as an asset or a liability, the difference between the employer established defined benefit superannuation plan's accrued benefits and the net market value of the plans assets.

Project Platypus Association Inc. operates an ownership-based remuneration scheme, details of which are provided in the Notes to Accounts. Profits or losses incurred by employees, being the difference between the market value and the par value of the shares acquired, are not recorded as remuneration paid to employees.

Cash

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

Revenue

Revenue from the sale of goods is recognised upon the delivery of goods to customers.

Interest revenue is recognised on a proportional basis taking in to account the interest rates applicable to the financial assets.

Dividend revenue is recognised when the right to receive a dividend has been established. Dividends received from associates and joint venture entities are accounted for in accordance with the equity method of accounting.

Revenue from the rendering of a service is recognised upon the delivery of the service to the customers.

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

Project Platypus Association Inc.
ABN 59 631 244 284
Notes to the Financial Statements
For the year ended 30 June 2019
2019

2018

Note 2: Cash assets

Bank accounts:

- Cash at bank - Business Account	226,208.31	65,858.08
- Cash at Bank - Investment Account	270,900.16	219,930.19
- Cash at Bank- Public Fund Account	<u>206.86</u>	<u>610.30</u>
	<u>497,315.33</u>	<u>286,398.57</u>

Note 3: Receivables**Current**

Trade debtors	<u>141,562.08</u>	<u>77,070.12</u>
	<u>141,562.08</u>	<u>77,070.12</u>

Note 4: Other Assets**Current**

Prepayments	<u>2,614.43</u>	<u>1,960.48</u>
	<u>2,614.43</u>	<u>1,960.48</u>

Note 5: Property, Plant and Equipment

Plant and equipment:

- At cost	57,515.00	57,515.00
- Less: Accumulated depreciation	<u>(47,311.96)</u>	<u>(44,761.96)</u>
	<u>10,203.04</u>	<u>12,753.04</u>

Office Equipment:

- At cost	10,182.53	7,243.98
- Less: Accumulated amortisation	<u>(4,734.00)</u>	<u>(1,982.00)</u>
	<u>5,448.53</u>	<u>5,261.98</u>

Motor vehicles:

- At cost	95,650.82	90,360.23
- Less: Accumulated depreciation	<u>(53,631.99)</u>	<u>(75,445.99)</u>
	<u>42,018.83</u>	<u>14,914.24</u>
	<u>57,670.40</u>	<u>32,929.26</u>

The accompanying notes form part of these financial statements.

Project Platypus Association Inc.
ABN 59 631 244 284
Notes to the Financial Statements
For the year ended 30 June 2019
2019

2018

Note 6: Payables

Unsecured:

- Trade creditors	36,101.14	9,802.31
- Other creditors	<u>137,656.08</u>	<u>193,637.52</u>
	<u>173,757.22</u>	<u>203,439.83</u>

Note 7: Provisions**Current**

Employee entitlements*	<u>20,526.58</u>	<u>4,062.16</u>
	<u>20,526.58</u>	<u>4,062.16</u>

Non Current

Employee entitlements*	<u>1,214.00</u>	<u>12,219.00</u>
	<u>1,214.00</u>	<u>12,219.00</u>

* Aggregate employee entitlements liability	<u>21,740.58</u>	<u>16,281.16</u>
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Project Platypus Association Inc.
ABN 59 631 244 284
Independent Auditor's Report to the Members

In the opinion of the Committee the Statement of Financial Position, Statement of Profit or Loss and Other Comprehensive Income, Statement of Cash Flows and Notes to the Financial Statements:

1. Presents fairly the financial position of Project Platypus Association Inc. as at 30 June 2019 and its performance for the year ended on that date in accordance with Australian Accounting Standards, mandatory professional reporting requirements and other authoritative pronouncements of the Australian Accounting Standards Board.
2. At the date of this statement, there are reasonable grounds to believe that the association will be able to pay its debts as and when they fall due.

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



Michael Greene
President



Ben Hughes
Treasurer

Project Platypus Association Inc.
ABN 59 631 244 284
Independent Auditor's Report to the Members

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Project Platypus Association Inc. (the association), which comprises the statement of financial position as at 30 June 2019, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the certification by members of the committee on the annual statements giving a true and fair view of the financial position and performance of the association.

In our opinion, the accompanying financial report of Project Platypus Association Inc. is in accordance with the Associations Incorporation Reform Act 2012 including:

- (a) giving a true and fair view of the association's financial position as at 30 June 2019 and of its performance for the year then ended; and
- (b) that the financial records kept by the association are such as to enable financial statements to be prepared in accordance with Australian Accounting Standards.

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 association in accordance with 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 ethical responsibilities in accordance with the Code.

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

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

The committee of the association is responsible for the other information. The other information comprises the information included in the association'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. 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 Committee for the Financial Report

The committee of the association is responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and Victoria under the Associations Act 2012 and for such internal control as the committee determines is necessary to enable the preparation of the 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 committee is 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 committee either intends to liquidate the association or to cease operations, or has no realistic alternative but to do so.

Project Platypus Association Inc.
ABN 59 631 244 284
Independent Auditor's Report to the Members

Auditor's Responsibilities for the Audit of the Financial Report

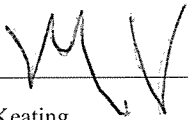
Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with 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 the financial report.

As part of an audit in accordance with Australian Auditing Standards, we exercise professional judgement 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 association's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the committee.
- Conclude on the appropriateness of the committee's 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 association'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 association 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 committee 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: 3rd October 2019



Nigel Keating,

Sertori & co

90 High Street, Ararat, 3377

