



Samford
commons

Financial Report

Samford Commons Ltd
ABN 14 167 772 358

For the year ended 30 June 2017

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Board report

Samford Commons Ltd
For the year ended 30 June 2017

Board report

Your board members submit the special purpose financial report of Samford Commons Ltd for the financial year ended 30 June 2017.

Board members

The names of board members throughout the year and as at 30 June 2017 are:

<i>Name</i>	<i>Date appointed</i>	<i>Date resigned</i>
Volker Jahnke	28 October 2015	1 January 2017
Lucille Chalmers	28 October 2015	
Daniel Nordh	28 October 2015	
Cameron Meekin	28 October 2015	
Rob Seljak	25 November 2015	
Karen Warbrooke	16 November 2016	
Leah Hudson	1 May 2017	
John Elliott	1 May 2017	

Principal activities

Samford Commons is emerging as a world class, innovative and exciting showcase for sustainable living, learning working and playing. It will use leading-edge technology, creative educational strategies and innovative approaches to engaging communities and businesses on-site and on-line.

Samford Commons aspires to be a practical, dynamic example of sustainability principles in action. The Commons' approach to sustainability living, learning, working and playing will include a large range of hands-on activities, experiences with virtual media, street art and theatre, low-energy-use workplaces, alternative energy exhibition, sustainable industry displays, co-working sustainability businesses, permaculture gardening, sustainable urban farming in practice and sustainability education programs.

Samford Commons Ltd is a not-for-profit, community-owned charitable company and works through signed partnerships with sustainable private sector companies, local entities, government agencies, community organisations and networks.

Significant changes

There have been no significant changes during the 2017 Financial Year.

Operating result

The Net Earnings for the financial year amounted to \$12,266.

Board report (cont.)

Going concern

This financial report has been prepared on a going concern basis which contemplates continuity of normal business activities and the realisation of assets and settlement of liabilities in the ordinary course of business. The ability of the company to continue to operate as a going concern is dependent upon its ability of to generate sufficient cashflows from operations to meet its liabilities. The directors believe that the going concern assumption is appropriate.

Signed in accordance with a resolution of the Board of Directors on:



Lucille Chalmers (Chairperson) Date 24/10/2017



John Elliott (Treasurer) Date 24/10/2017

Income Statement

Samford Commons Ltd
For the year ended 30 June 2017

	2017	2016
Revenue		
Donations Received	4,198	4,927
Fundraising Revenue	1,389	10,250
Grants	21,980	35,100
Lease Income	7,680	6,000
Membership Fees	550	1,010
Operational Income	6,010	5,000
Other Revenue	-	102,125
Total Revenue	41,807	164,412
Expenses		
Accounting Fees	-	110
Advertising & Promotion	1,055	5,205
Bank Fees	52	17
Consultancy Fees	5,958	23,544
Employment Support and Supervision Costs	269	-
Event Management	3,450	700
Hire of Venue & Equipment	1,160	898
Insurance	3,593	3,593
Lease Expenses	2,200	440
Legal expenses	-	176
Meeting Expenses	566	-
Postage, Printing & Stationery	422	1,796
Repairs & Maintenance	10,075	130
Subscriptions	531	737
Travel Expenses	210	64
Website & Hosting Expenses	-	472
Total Expenses	29,541	37,881
Earnings Before Interest, Depreciation & Amortisation	12,266	126,531
Net Earnings	12,266	126,531

Balance Sheet

Samford Commons Ltd
As at 30 June 2017

	NOTES	30 JUN 2017	30 JUN 2016
Assets			
<u>Current Assets</u>			
<u>Cash and Cash Equivalents</u>			
Main Business		31,264	39,392
Total Cash and Cash Equivalents		31,264	39,392
<u>Trade and Other Receivables</u>			
Accounts Receivable		24,960	1,260
Total Trade and Other Receivables		24,960	1,260
Total Current Assets		56,224	40,652
<u>Non-Current Assets</u>			
Property, plant and equipment	2	102,125	102,125
Total Non-Current Assets		102,125	102,125
Total Assets		158,349	142,777
Liabilities			
<u>Current Liabilities</u>			
<u>Trade and Other Payables</u>			
Accounts Payable		-	1,234
Total Trade and Other Payables		-	1,234
Total Current Liabilities		-	1,234
Total Liabilities		-	1,234
Net Assets		158,349	141,543
Equity			
Retained Earnings		158,349	141,543
Total Equity		158,349	141,543

Notes to the financial statements

Samford Commons Ltd
For the year ended 30 June 2017

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:

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.

Income tax

Samford Commons Ltd is a public company limited by guarantee. As a not-for-profit organization, it is exempt from paying income tax.

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.

Goods and services tax

Samford Commons Ltd is currently not required to be registered for GST. Transactions are therefore recognised inclusive of any GST.

Receivables and payables are stated inclusive of the amount of GST.

Notes to the financial statements (cont.)

Samford Commons Ltd
For the year ended 30 June 2017

	2017	2016
1. Property Plant and Equipment		
Plant and Equipment		
Library at cost	93,925	93,925
Plant and Equipment	8,200	8,200
Total Plant and Equipment	102,125	102,125

Directors declaration

Samford Commons Ltd
For the year ended 30 June 2017

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 2017 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.

This declaration is made in accordance with a resolution of the Board of Directors.



Director: Lucille Chalmers



Director: John Elliott

Date: 20 October 2017



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A place to grow...