

RAINBOW CLUB AUSTRALIA INCORPORATED

ABN: 96 753 434 862

**FINANCIAL REPORT
FOR THE YEAR ENDED
30 JUNE 2018**

RAINBOW CLUB AUSTRALIA INCORPORATED
ABN 96 753 434 862

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RAINBOW CLUB AUSTRALIA INCORPORATED
ABN: 96 753 434 862

COMMITTEE'S REPORT

Your committee members submit the financial report of Rainbow Club Australia Incorporated for the financial year ended 30 June 2018. In order to comply with the provisions of the *Australian Charities and Not-for profits Commissions Act 2012* (ACNC Act), the members report as follows:

Committee Members

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

Alexandra Finley
Philip Holt
Robert Lloyd
Allison Cox
Dipen Dhruv (Appointed 24/09/2017)
Mark McCormack
Robert McCotter
Justin Sebire (Appointed 24/09/2017)
Jeremie Smith (Resigned 13/12/2017)
Suzanne Stanton
John Taplin
Lyndal York (Resigned 24/09/2017)

Principal Activities

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

To provide swimming lessons for children with a disability in locations around NSW.

Significant Changes

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

Operating Result

The surplus after providing for income tax amounted to \$202,348.00.

Signed in accordance with a resolution of the Members of the Committee.

Committee Member: _____
Alexandra Finley

Committee Member: _____
Philip Holt

Dated this 27th day of September 2018

3rd

October

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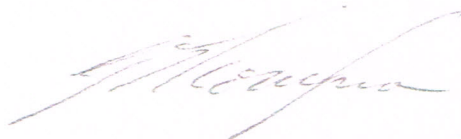
AUDITOR'S INDEPENDENCE DECLARATION

To: the Committee of Rainbow Club Australia Inc

I declare that, to the best of my knowledge and belief, in relation to the audit of the financial year ended 30 June 2018, there have been:

- no contraventions of the auditor independence requirements as set out in the Corporations Act 2001 in relation to the audit; and
- no contraventions of any applicable code of professional conduct in relation to the audit.

Greg Thompson



Sydney 29.th day of July 2018

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RAINBOW CLUB AUSTRALIA INCORPORATED
ABN: 96 753 434 862

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2018

	2018 \$	2017 \$
Revenue	993,949	671,725
Other income	10,936	10,121
Depreciation and amortisation expenses	(4,721)	(5,270)
Rental Expenses	(4,039)	(3,320)
Staff training and development	(50,237)	(20,213)
Audit, legal and consultancy fees	(2,400)	(2,391)
Fundraising expenses	(68,983)	(54,431)
Service provision expenses	(672,157)	(500,352)
Current year surplus before income tax	202,348	95,869
Income tax expense	-	-
Net current year surplus	202,348	95,869
Other comprehensive income -		
Items that will not be reclassified subsequently to profit or loss	-	-
Items that will be reclassified subsequently to profit or loss when specific conditions are met	-	-
Total other comprehensive income for the year	-	-
Total comprehensive income for the year	202,348	95,869
Total comprehensive income attributable to members of the entity	202,348	95,869

The accompanying notes form part of these financial statements.

RAINBOW CLUB AUSTRALIA INCORPORATED
ABN: 96 753 434 862

STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2018

	Note	2018 \$	2017 \$
ASSETS			
CURRENT ASSETS			
Cash on hand and term deposits	9	831,568	695,531
Accounts receivable and other debtors	3	11,591	8,538
Prepayments		6,193	4,778
TOTAL CURRENT ASSETS		849,352	708,847
NON-CURRENT ASSETS			
Plant and equipment	4	3,176	643
Intangibles	5	1,953	5,953
TOTAL NON-CURRENT ASSETS		5,129	6,596
TOTAL ASSETS		854,481	715,443
LIABILITIES			
CURRENT LIABILITIES			
Accounts payable and other payables	6	21,832	46,875
Employee provisions	7	7,250	6,432
Income in advance	8	6,030	9,420
Grants received in advance	8	-	55,000
Other current liabilities	8	29,610	10,305
TOTAL CURRENT LIABILITIES		64,722	128,032
TOTAL LIABILITIES		64,722	128,032
NET ASSETS		789,759	587,411
EQUITY			
Retained surplus		789,759	587,411
TOTAL EQUITY		789,759	587,411

The accompanying notes form part of these financial statements.

RAINBOW CLUB AUSTRALIA INCORPORATED
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STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2018

	Retained Surplus \$
Balance at 1 July 2016	491,542
Comprehensive Income	
Surplus for the year attributable to members of the entity	95,869
Other comprehensive income for the year	-
Total comprehensive income attributable to member of the entity	95,869
Balance at 30 June 2017	587,411
Balance at 1 July 2017	587,411
Comprehensive Income	
Surplus for the year attributable to members of the entity	202,348
Other comprehensive income for the year	-
Total comprehensive income attributable to member of the entity	202,348
Balance at 30 June 2018	789,759

RAINBOW CLUB AUSTRALIA INCORPORATED
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STATEMENT OF CASH FLOWS
AS AT 30 JUNE 2018

	Note	2018 \$	2016 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from donations, bequests and raffles		816,717	539,735
Receipts from grants		135,094	189,610
Payments to suppliers and employees		(826,710)	(544,401)
Interest received		10,936	10,121
Net cash (used in)/generated from operating activities	10	136,037	195,065
CASH FLOWS FROM INVESTING ACTIVITIES			
Payment for plant and equipment		-	-
Payment for intangibles		-	-
Net cash used in investing activities		-	-
Net increase in cash held		136,037	195,065
Cash on hand at the beginning of the financial year		695,531	500,466
Cash on hand at the end of the financial year	9	831,568	695,531

RAINBOW CLUB AUSTRALIA INCORPORATED
ABN: 96 753 434 862

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2018

1 Summary of Significant Accounting Policies

The committee members have prepared the financial statements on the basis that the company is a non-reporting entity because there are no users dependent on general purpose financial statements. These financial statements are therefore special purpose financial statements that have been prepared in order to meet the requirements of the *Australian Charities and Not-for-profits Commission Act 2012*. The company is a not-for-profit entity for financial reporting purposes under Australian Accounting Standards.

The financial statements have been prepared in accordance with the mandatory Australian Accounting Standards applicable to entities reporting under the *Charities and Not-for-profits Commission Act 2012* and the significant accounting policies disclosed below, which the committee members have determined are appropriate to meet the needs of members. Such accounting policies are consistent with those of previous periods unless stated otherwise.

Statement of Compliance

The financial statements have been prepared in accordance with the mandatory Australian Accounting Standards applicable to entities reporting under the *Australian Charities and Not-for-profit Commission Act 2012*, the basis of accounting specified by all Australian Accounting Standards and Interpretations, and the disclosure requirements of Accounting Standards AASB 101: *Presentation of Financial Statements*, AASB 107: *Cash Flow Statements*, AASB 108: *Accounting Policies, Changes in Accounting Estimates and Errors*, AASB 1031: *Materiality* and AASB 1054: *Australian Additional Disclosures*.

Basis of Preparation

The financial statements, except for the cash flow information, have been prepared on an accrual basis and are based on historic costs unless otherwise stated in the notes. Material accounting policies adopted in the preparation of these financial statements are presented below and have been consistently applied unless stated otherwise. The amounts presented in the financial statements have been rounded to the nearest dollar.

Property, Plant and Equipment (PPE)

Leasehold improvements and office equipment are carried at cost less, where applicable, any accumulated depreciation.

The depreciable amount of all PPE is depreciated over the useful lives of the assets to the association commencing from the time the asset is held ready for use.

Leasehold improvements are amortised over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements.

RAINBOW CLUB AUSTRALIA INCORPORATED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2018

Impairment of Assets

At the end of each reporting period, the committee reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, an impairment test is carried out on the asset by comparing the recoverable amount of the asset, being the higher of the asset's fair value less costs of disposal and value in use, to the asset's carrying amount. Any excess of the asset's carrying amount over its recoverable amount is recognised in the income and expenditure statement.

Employee Provisions

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 provisions have been measured at the amounts expected to be paid when the liability is settled.

Cash on Hand and Term Deposits

Cash on hand and term deposits includes cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of twelve months or less.

Accounts Receivable and Other Receivables

Accounts receivable and other debtors include amounts due from members as well as amounts receivable from donors. Receivables expected to be collected within 12 months of the end of the reporting period are classified as current assets. All other receivables are classified as non-current assets.

Revenue and Other Income

Revenue is measured at the fair value of the consideration received or receivable after taking into account any trade discounts and volume rebates allowed. For this purpose, deferred consideration is not discounted to present values when recognising revenue.

Interest revenue is recognised on a cash received basis. Dividend revenue is recognised when the right to receive a dividend has been established.

Grant and donation income is recognised when the entity obtains control over the funds, which is generally at the time of receipt.

If conditions are attached to the grant that must be satisfied before the association is eligible to receive the contribution, recognition of the grant as revenue will be deferred until those conditions are satisfied.

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

RAINBOW CLUB AUSTRALIA INCORPORATED

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2018

Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Tax 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 assets and liabilities statement.

Financial Assets

Investments in financial assets are initially recognised at cost, which includes transactions costs, and 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.

Accounts Payable and Other Payables

Accounts payable 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 that remain unpaid. The balance is recognised as a current liability with the amounts normally paid within 30 days of recognition of the liability.

RAINBOW CLUB AUSTRALIA INCORPORATED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2018

	Note	2018 \$	2017 \$
2 Auditors' Fees			
Remuneration of the auditor of the association for			
- Auditing or reviewing the financial report		2,400	2,391
		<u>2,400</u>	<u>2,391</u>
3 Accounts Receivable and Other Debtors			
Current			
Other Debtors		6,388	4,985
Input tax Credits		5,203	3,553
		<u>11,591</u>	<u>8,538</u>
4 Plant and Equipment			
Minor Assets		3,746	3,746
Less: Accumulated Depreciation		<u>(3,738)</u>	<u>(3,732)</u>
		8	14
Office Furniture & Equipment		14,326	11,072
Less: Accumulated Depreciation		<u>(11,158)</u>	<u>(10,443)</u>
		3,168	629
Total Plant and Equipment		<u>3,176</u>	<u>643</u>
5 Intangible Assets			
Systems Development		20,000	20,000
Less Accumulated Amortisation		<u>(18,047)</u>	<u>(14,047)</u>
Total		<u>1,953</u>	<u>5,953</u>

RAINBOW CLUB AUSTRALIA INCORPORATED
ABN: 96 753 434 862

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2018

	Note	2018 \$	2017 \$
6	Accounts Payable and Other Payables		
Current			
MasterCard CBA Business Card	58	2,122	
Sundry Creditors	-	20,675	
PAYG Withholding Payable	9,364	13,862	
Superannuation Payable	12,410	10,216	
Input Tax Credits	-	-	
	<u>21,832</u>	<u>46,875</u>	
7	Employee Provisions		
Provision for Annual Leave	<u>7,250</u>	<u>6,432</u>	
	<u>7,250</u>	<u>6,432</u>	
8	Other Liabilities		
Current			
Income in Advance	6,030	9,420	
Grants Received in Advance	-	55,000	
Donations in Advance	25,000	6,900	
Sponsorships in Advance	2,500	1,000	
Membership Fees in Advance	<u>2,110</u>	<u>2,405</u>	
	<u>35,640</u>	<u>74,725</u>	
9	Cash on Hand and Term Deposits		
CBA Operating Account	21,037	15,400	
CBA Online Saver	270,574	174,522	
CBA Clubs Account	50,686	26,222	
Term Deposits	<u>489,271</u>	<u>479,387</u>	
	<u>831,568</u>	<u>695,531</u>	

RAINBOW CLUB AUSTRALIA INCORPORATED
ABN: 96 753 434 862

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2018

	2018 \$	2017 \$
<hr/>		
10 Cash Flow Information		
Reconciliation of cash flows from operations with net current year surplus		
Net current year surplus	202,348	95,869
Net-cash flows in profit:		
- depreciation and amortisation	4,721	5,270
Changes in assets and liabilities		
- (increase)/decrease in accounts receivable and other debtors	(3,053)	21,010
- (increase)/decrease in Prepayments	(1,415)	5,540
- increase/(decrease) in grants received in advance	(55,000)	35,000
- increase/(decrease) in income in advance	15,915	1,610
- (increase)/decrease in inventories on hand	(3,254)	-
- (decrease)/increase in accounts payable and other payables	(25,043)	28,211
- (decrease)/increase in provisions	818	2,555
	<u>136,037</u>	<u>195,065</u>
Cash flows (used in)/provided by operating activities	<u><u>136,037</u></u>	<u><u>195,065</u></u>

RAINBOW CLUB AUSTRALIA INCORPORATED

ABN: 96 753 434 862

**ANNUAL STATEMENTS GIVE TRUE AND FAIR VIEW OF FINANCIAL POSITION AND
PERFORMANCE OF INCORPORATED ASSOCIATION**

We Alexandra Finley, and Philip Holt, being members of the committee of Rainbow Club Australia Incorporated, certify that -

1. The statements attached to this certificate give a true and fair view of the financial position and performance of Rainbow Club Australia Incorporated during and at the end of the financial year of the association ending on 30 June 2018.
2. There are reasonable grounds to believe that the registered entity is able to pay all of its debts, as and when they become due and payable; and
3. The financial statements and notes satisfy the requirements of the ACNC Act.

President:

Alexandra Finley

Vice

President:

Philip Holt

Dated this

30th
27th

day of

October
September

2018

Independent Auditor's Report

To: the Members of Rainbow Club Australia Inc

Report on the Audit of the Financial Report

Opinion

I have audited the financial report of Rainbow Club Australia Inc, ABN 96 753 434 862, which comprises the statement of financial position as at 30 June 2018, and the statement of comprehensive income, statement of changes in equity and cash flow statement for the year ended on that date, a summary of significant accounting policies, other explanatory notes

In my opinion, the financial report of Rainbow Club Australia Inc is prepared in accordance with the Associations Incorporation Act NSW 2009 and with Division 60 of the *Australian Charities and Not-for-profits Commission Act 2012*, including:

- a) giving a true and fair view of the entity's financial position as at 30 June 2018 and of its performance for the year ended on that date; and
- b) complying with Australian Accounting Standards to the extent described in Note 1 and complying with the requirements of the Associations Incorporation Act NSW 2009 and with Division 60 of the *Australian Charities and Not-for-profits Commission Act 2012*.

Basis for Opinion

I conducted the audit in accordance with Australian Auditing Standards. My responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of this report. I am independent of the entity in accordance with the auditor independence requirements of the *Corporations Act 2001* and 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 the audit of the financial report in Australia. I have also fulfilled my other ethical responsibilities in accordance with the Code.

I confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the entity, would be in the same terms if given to the directors as at the time of this auditor's report.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

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Other Information

The responsible entity is responsible for the other information. The other information comprises the information included in the entity's annual report for the year ended 30 June 2018, but does not include the financial report and our auditor's report thereon.

My 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 I have performed, I conclude that there is a material misstatement of this other information we are required to report that fact. I have nothing to report in this regard.

Responsibilities of the Directors for the Financial Report

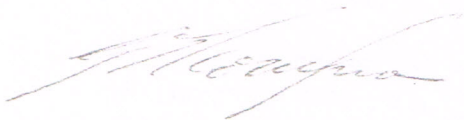
The directors of the entity are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act* 2001 and for such internal control as the directors determine is necessary to enable the preparation of 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 directors are responsible for assessing the entity'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 directors either intend to liquidate the entity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial report

My 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 the 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 this financial report.

A further description of my responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: <http://www.auasb.gov.au/Home.aspx>. This description forms part of my auditor's report.



Gregory Thompson

Thompsons Audit

Date: 28th September 2018

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