

# **FINANCIAL STATEMENTS**

Parental Alienation Australia Ltd  
For the year ended 30 June 2017

Prepared by Kennerlys

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# Compilation report

## Parental Alienation Australia Ltd For the year ended 30 June 2017

Compilation report to Parental Alienation Australia Ltd.

We have compiled the accompanying special purpose financial statements of Parental Alienation Australia Ltd, which comprise the asset and liabilities statement as at 30 June 2017, income and expenditure statement, the statement of cash flows, 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 1.

### **The Responsibility of the Responsible Entities.**

The directors of Parental Alienation Australia Ltd 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.

### **Independence**

We are independent of Parental Alienation Australia Ltd

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Kennerlys Certified Practising Accountants

37 Ord Street, West Perth WA 6005

Dated: / /

# Income and Expenditure Statement

## Parental Alienation Australia Ltd For the year ended 30 June 2017

	2017	2016
<b>Income</b>		
Donation/Gift Income	7,648	3,000
Interest Income	-	-
Stripe EMMM Facebook Overlays	824	-
Services Donated	1,041	-
<b>Total Income</b>	<b>9,512</b>	<b>3,000</b>
<b>Expenditure</b>		
Advertising & Marketing	555	127
Bank Fees	24	-
Conferences & Expo's	448	-
Dues and Subscriptions	-	387
Education Books & Resources	-	92
Filing Fees	-	46
IP and Trademarks	600	240
Meetings & PR	-	107
Office Expenses	364	-
Printing & Design	2,566	235
Telephone & Internet	91	-
Travel & Accommodation Expenses	-	3,161
Website Costs	1,991	1,104
Signage	464	-
Uniform EMMM	145	-
Venue Hire	270	-
Parking/Tolls Exp.	35	-
Equipment Hire	109	-
Accounting	1,041	-
Postage	62	-
<b>Total Expenditure</b>	<b>8,765</b>	<b>5,499</b>
<b>Current Year Surplus/ (Deficit)</b>	<b>748</b>	<b>(2,498)</b>

The accompanying notes form part of these financial statements. These statements should be read in conjunction with the attached compilation report.

# Assets and Liabilities Statement

## Parental Alienation Australia Ltd As at 30 June 2017

	NOTES	30 JUN 2017	30 JUN 2016
<b>Assets</b>			
<b>Current Assets</b>			
Cash & Cash Equivalents	1	680	1,757
<b>Total Current Assets</b>		<b>680</b>	<b>1,757</b>
<b>Total Assets</b>		<b>680</b>	<b>1,757</b>
<b>Liabilities</b>			
<b>Other Current Liabilities</b>			
Current Liabilities	2	7,003	8,828
<b>Total Other Current Liabilities</b>		<b>7,003</b>	<b>8,828</b>
<b>Total Liabilities</b>		<b>7,003</b>	<b>8,828</b>
<b>Net Assets</b>		<b>(6,322)</b>	<b>(7,070)</b>
<b>Equity</b>			
Retained Earnings	3	(6,372)	(7,120)
Members Contribution		50	50
<b>Total Equity</b>		<b>(6,322)</b>	<b>(7,070)</b>

The accompanying notes form part of these financial statements. These statements should be read in conjunction with the attached compilation report.

# Notes of the Financial Statements

## Parental Alienation Australia Ltd For the year ended 30 June 2017

### Summary of Significant Accounting Policies

The financial statements are special purpose financial statements prepared in order to satisfy the financial reporting requirements of the Australian Charities and Not-for-profit Commission Act 2012. The responsible entities have determined that the association is a small and not a reporting entity.

The financial statements have been prepared on an accruals basis and are based on historic costs and do not take into account changing money values or, except where stated specifically, current valuations of non-current assets.

The following significant accounting policies, which are consistent with the previous period unless stated otherwise, have been adopted in the preparation of these financial statements.

### Income Tax

The income tax expense (income) for the year comprises current income tax expense (income).

Current income tax expense charged to profit or loss is the tax payable on taxable income. Current tax liabilities (assets) are measured at the amounts expected to be paid to (recovered from) the relevant taxation authority.

The association is exempt from income tax from 20 September 2016.

### 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.

### 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.

### Provisions

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

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These notes should be read in conjunction with the attached compilation report.

## Cash and Cash Equivalent

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

## Accounts Receivable and Other Debtors

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 using the effective interest method, which for floating rate financial assets is the rate inherent in the instrument. 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.

## Goods and Services Tax (GST)

Revenues, expenses and assets are recognised inclusive of the amount of GST,

## Financial Assets

Investments in financial assets are initially recognised at cost, which includes transaction 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.

	2017	2016
<b>1. Cash &amp; Cash Equivalent</b>		
CBA 10707555	535	1,757

These notes should be read in conjunction with the attached compilation report.

Paypal	146	-
<b>Total Cash &amp; Cash Equivalent</b>	<b>680</b>	<b>1,757</b>
	2017	2016
<b>2. Current Liabilities</b>		
Loan from A. SILLARS	7,003	8,828
<b>Total Current Liabilities</b>	<b>7,003</b>	<b>8,828</b>
	2017	2016
<b>3. Retained Earnings</b>		
Retained Earnings	(7,120)	(4,622)
Current Year Earnings	748	(2,498)
<b>Total Retained Earnings</b>	<b>(6,372)</b>	<b>(7,120)</b>

These notes should be read in conjunction with the attached compilation report.



# Statement of Cash Flows

## Parental Alienation Australia Ltd For the year ended 30 June 2017

	2017	2016
<b>Cash flows from Operating Activities</b>		
<b>Cash receipts from other operating activities</b>		
Donation/Gift Income	7,648	3,000
Interest Income	-	-
Stripe EMMM Facebook Overlays	824	-
Services Donated	1,041	-
<b>Cash payments from other operating activities</b>		
Advertising & Marketing	(555)	(127)
Bank Fees	(24)	-
Conferences & Expo's	(448)	-
Dues and Subscriptions	-	(387)
Education Books & Resources	-	(92)
Filing Fees	-	(46)
IP and Trademarks	(600)	(240)
Meetings & PR	-	(107)
Office Expenses	(364)	-
Printing & Design	(2,566)	(235)
Telephone & Internet	(91)	-
Travel & Accomodation Expenses	-	(3,161)
Website Costs	(1,991)	(1,104)
Signage	(464)	-
Uniform EMMM	(145)	-
Venue Hire	(270)	-
Parking/Tolls Exp.	(35)	-
Equipment Hire	(109)	-
Accounting	(1,041)	-
Postage	(62)	-
<b>Total Cash flows from Operating Activities</b>	<b>748</b>	<b>(2,498)</b>
<b>Cash flows from Other Activities</b>		
<b>Cash In</b>		
Loan from A. SILLARS	(1,825)	4,256
<b>Total Cash flows from Other Activities</b>	<b>(1,825)</b>	<b>4,256</b>
<b>Net increase/(decrease) in cash held</b>	<b>(1,077)</b>	<b>1,757</b>
<b>Cash Balances</b>		
Opening cash balance	1,757	-
Closing cash balance	680	1,757
Movement in cash	(1,077)	1,757

The accompanying notes form part of these financial statements. These statements should be read in conjunction with the attached compilation report.