
Annual Report

One Thousand Villages Limited

Contents

Directors Declaration	3
Profit and Loss	4
Balance Sheet	5
Notes to the Financial Statements	6
Accountant's Certification	8

Directors Declaration

One Thousand Villages 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, as set out herein 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.

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



Director.

Dated this 10th day of September 2019

Profit and Loss

One Thousand Villages For the 12 months ended 30 June 2019

	Jun-19	Jun-18
Income		
Donations and gifts	87,475	82,322
Total Income	87,475	82,322
Less Cost of Sales		
Chonburi Girls Project	5,020	-
Isaan Female Empowerment Project	40,090	49,918
Kamphaeng Phet Project	11,030	-
Myanmar Projects	-	17,000
Pattaya Connect Project	6,020	11,747
Prgm Dev	4,156	3,374
Total Cost of Sales	66,316	82,039
Gross Profit	21,159	283
Less Operating Expenses		
Accounting Fees	764	1,139
Admin Expenses	65	-
Advertising and Marketing	-	1,216
Australia Program	1,691	3,572
Branding	-	208
Depreciation	2,267	2,991
Long Service Leave Expense	447	-
Maintenance and Vehicles	1,654	-
Motor Vehicle - Running Expenses	2,508	4,136
Rent paid in Australia	5,564	7,287
Services and Fees	314	48
Superannuation	1,938	1,900
Telephone and Postage	2,848	2,477
Travel and Transportation	256	3,665
Utilities	2,109	1,617
Wages	20,400	19,930
Total Operating Expenses	42,825	50,187
Net Profit	(21,666)	(49,904)

Notes

This statement is to be read in conjunction with the Notes to the Financial Statements and the accompanying Independent Accountant's Certification.

Balance Sheet

One Thousand Villages As at 30 June 2019

	30 Jun 2019	30 Jun 2018
Assets		
Bank		
One Thousand Villages	20,932	48,395
Total Bank	20,932	48,395
Current Assets		
GST Refundable	406	787
Total Current Assets	406	787
Fixed Assets		
Company Vehicles	28,855	28,855
Less Accumulated Depreciation on Motor Vehicles	(22,125)	(19,881)
Office Equipment	830	-
Less Accumulated Depreciation on Office Equipment	(23)	-
Total Fixed Assets	7,537	8,974
Total Assets	28,875	58,156
Liabilities		
Current Liabilities		
Employee entitlements	5,595	13,657
Provision for Long Service Leave	5,780	5,333
Total Current Liabilities	11,375	18,991
Total Liabilities	11,375	18,991
Net Assets	17,500	39,165
Equity		
Current Year Earnings	(21,666)	(49,904)
Retained Earnings	39,165	89,070
Total Equity	17,500	39,165

Notes

This statement is to be read in conjunction with the Notes to the Financial Statements and the accompanying Independent Accountant's Certification.

Notes to the Financial Statements

One Thousand Villages For the year ended 30 June 2019

1. General information

One Thousand Villages Limited is a not-for-profit unlisted public company limited by guarantee, incorporated and domiciled in Australia.

The directors' 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 reports. This financial report is therefore a special purpose financial report that has been prepared in order to meet the needs of members.

The financial report has been prepared in accordance with the significant accounting policies disclosed below which the directors have determined are appropriate to meet the needs of members. Such accounting policies are consistent with the previous period unless stated otherwise.

The financial statements have been prepared on an accruals basis and are based on historical costs unless otherwise stated in the notes. The accounting policies that have been adopted in the preparation of this report are as follows:

1.(a) Income Tax

As the company is a charitable institution in the terms of subsection 50-5 of the Income Tax Assessment Act 1997, as amended, it is exempt from paying income tax.

1.(b) Current and non-current

Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in the company's normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

A liability is classified as current when: it is either expected to be settled in the company's normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

1.(c) Property, Plant and Equipment

Plant and equipment is stated at historical cost less accumulated depreciation and impairment. Historical cost includes expenditure that is directly attributable to the acquisition of items.

Depreciation is calculated on a diminishing-value method to write off the net cost of each item of plant and equipment over their expected useful lives as follows:

Motor Vehicles 10 years

Office Equipment 3-4 years

The residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each reporting date.

An item of plant and equipment is derecognised upon disposal or when there is no future economic benefit to the company. Gains and losses between the carrying amount and the disposal proceeds are taken to profit or loss.

1.(d) Employee Benefits

Short-term employee benefits

Notes to the Financial Statements

Liabilities for wages and salaries, including non-monetary benefits, annual leave and long service leave expected to be settled wholly within 12 months of the reporting date are measured at the amounts expected to be paid when the liabilities are settled.

Other long-term employee benefits

The liability for annual leave and long service leave not expected to be settled within 12 months of the reporting date are measured as the present value of expected future payments to be made in respect of services provided by employees up to the reporting date using the projected unit credit method. Consideration is given to expected future wages and salary levels, experience of departure and periods of service. Expected future payments are discounted using market yields at the reporting date on national government bonds with terms to maturity and currency that match, as closely as possible the estimated future cash outflows.

1.(e) Cash and Cash Equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

1.(f) Revenue and Other Income

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

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

1.(g) Goods and Services Tax

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the tax authority. In this case it is recognised as part of the cost of acquisition of the asset or as part of the expense.

2. Fixed Assets

Company Vehicles	6,730
At cost	28,855
Less Accumulated Depreciation	(22,125)
Office Equipment	807
At cost	830
Less Accumulated Depreciation	(23)
Total Fixed Assets	7,537

INDEPENDENT ACCOUNTANT'S CERTIFICATION TO THE MEMBERS OF ONE THOUSAND VILLAGES LIMITED

Report on the Financial Report

We have investigated the accompanying financial report of One Thousand Villages Limited (the company), which comprises the balance sheet as at 30 June 2019, the profit and loss for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration.

Directors' Responsibility for the Financial Report

The directors of the company are responsible for the preparation of the financial report that gives a true and fair view and have determined that the basis of preparation described in Note 1 to the financial report is appropriate to meet the requirements of members. The directors' responsibility also includes such internal control that the directors determine is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

Accountant's Responsibility

Our responsibility is to express a conclusion on the financial report based on our investigation.

Our investigation has consisted of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures including checking for appropriate supporting documentation for sample of transactions.

Certification

Based on our investigation, which is not an audit nor a review conducted in accordance with the Australian Auditing Standards, we certify that:

- i. the financial statements are consistent with the financial management information systems of the organisation
- ii. sampled transactions and account balances are supported by appropriate documents and records.

Basis of Accounting

Without modifying our certification, we draw attention to Note 1 to the financial report, which describes the basis of accounting. The financial report has been prepared for the purpose of fulfilling the directors' financial reporting responsibilities to members. As a result, the financial report may not be suitable for another purpose.



Joel Hernandez, CA
rdl.accountants

10 September 2019
Blackburn, Victoria