



*Page, Harrison & Co*

CHARTERED • ACCOUNTANTS

# Financial Reports

NOW Australia Limited

30 June 2018

**NOW AUSTRALIA LIMITED**  
**ABN 76 625 170 630**

**CONTENTS**

	<b>Page</b>
Directors' Report	2
Income Statement	3
Balance Sheet	4
Notes to the Financial Statements	5
Directors' Declaration	7
Independent Audit Report to the Members	8
Auditor's Independence Declaration	11

# **NOW AUSTRALIA LIMITED**

**ABN 76 625 170 630**

## **DIRECTORS' REPORT**

Your directors present their report on the company for the financial period ended 30 June 2018.

### **Directors**

Since incorporation on 22 March 2018, the company held 2 directors' meetings. The names of the directors of the company holding office during or since the end of the financial year and their attendances at directors' meetings are as follows:

	<b>Directors' Meetings</b>	
	<b>Number eligible to attend</b>	<b>Number attended</b>
Tasneem Chopra	2	2
Katrina Graham	2	2
Avril Henry	2	2
Liza-Jayne Loch	2	2
Erica Lovell	2	2
Sara Mansour	2	1
Emilia Petriella	2	1
Katherine Teh-White	2	1
Nareen Young	2	2

### **Principal activities and performance**

The principal activity of the company during the financial period was assisting women who have been sexually harassed in the workplace by providing access to counselling and support.

There were no significant changes in the nature of the activities of the company since its incorporation on 22 March 2018.

No matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the company, the results of those operations, or the state of affairs of the company in future financial years.

### **Auditor's independence declaration**

The auditor's independence declaration is set out of page 11 and forms part of the directors' report for the financial period ended 30 June 2018.

Signed for and on behalf of the Board and in accordance with a resolution in respect thereof dated 29 November 2018.

---

Director

---

Director

**NOW AUSTRALIA LIMITED**  
**ABN 76 625 170 630**

**INCOME STATEMENT**  
**FOR THE PERIOD ENDED 30 JUNE 2018**

	Note	2018 \$	2017 \$
<b>CLASSIFICATION BY NATURE</b>			
Revenues from ordinary activities		131,877	-
Consultants expense		(6,200)	-
Other expenses from ordinary activities		<u>(22,430)</u>	<u>-</u>
Profit for the year from ordinary activities	2	103,247	-
Retained earnings brought forward		-	-
Retained earnings carried forward		<u>103,247</u>	<u>-</u>

*The accompanying notes form part of these financial statements.*

**NOW AUSTRALIA LIMITED**  
**ABN 76 625 170 630**

**BALANCE SHEET**  
**AS AT 30 JUNE 2018**

	Note	2018 \$	2017 \$
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	3	103,734	-
<b>TOTAL CURRENT ASSETS</b>		<u>103,734</u>	<u>-</u>
<b>TOTAL ASSETS</b>		<u>103,734</u>	<u>-</u>
<b>CURRENT LIABILITIES</b>			
Payables	4	487	-
<b>TOTAL CURRENT LIABILITIES</b>		<u>487</u>	<u>-</u>
<b>TOTAL LIABILITIES</b>		<u>487</u>	<u>-</u>
<b>NET ASSETS</b>		<u>103,247</u>	<u>-</u>
<b>EQUITY</b>			
Retained earnings		<u>103,247</u>	<u>-</u>
<b>TOTAL EQUITY</b>		<u>103,247</u>	<u>-</u>

*The accompanying notes form part of these financial statements.*

# **NOW AUSTRALIA LIMITED**

**ABN 76 625 170 630**

## **NOTES TO THE FINANCIAL STATEMENTS** **FOR THE PERIOD ENDED 30 JUNE 2018**

### **Note 1. Statement of Significant Accounting Policies**

#### **General Information**

The financial report has been prepared as a special purpose financial report which has been prepared to meet the needs of stakeholders and the requirements of the *Corporations Act 2001*. The directors have determined that the company is not a reporting entity and, in the opinion of the directors, the company is not publicly accountable.

This financial report is for the entity NOW Australia Limited as an individual entity. NOW Australia Limited is a company limited by guarantee, incorporated and domiciled in Australia.

NOW Australia Limited is primarily involved in assisting women who have been sexually harassed in the workplace by providing access to counselling and support.

The following is a summary of the material accounting policies adopted by the company in the preparation of the financial report. The accounting policies have been consistently applied, unless otherwise stated. The financial report does not comply with any Australian Accounting Standards unless otherwise stated.

#### **Reporting Basis and Conventions**

This financial report has been prepared on an accruals basis and on historical costs unless otherwise stated.

#### **Accounting Policies**

##### **(a) Revenue Recognition**

Donations are recognised on a cash basis when received.

Revenue from the sale of goods is recognised when the goods are dispatched to the customer.

Revenue is measured at the gross value of the consideration received or receivable before the deduction of any related commissions.

Interest revenue is recognised on a cash basis when received.

##### **(b) Goods and Services Tax (GST)**

The company is not registered for GST.

##### **(c) Income Tax**

The company has been classified as a tax-exempt community service institution under section 50-70 of the *Income Tax Assessment Act 1997*.

##### **(d) Cash and Cash Equivalents**

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

**NOW AUSTRALIA LIMITED**  
**ABN 76 625 170 630**

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

**Note 1. Statement of Significant Accounting Policies (Cont.)**

**(e) Employee Benefits**

Provision is made for the company's liability for employee benefits arising from services rendered by employees to balance date. Employee benefits that are expected to be settled within one year, together with benefits arising from wages and salaries, annual leave and sick leave, which will be settled after one year, have been measured at the amounts expected to be paid when the liability is settled plus related on-costs. Other employee benefits payable later than one year have been measured at the present value of the estimated future cash outflows to be made for those benefits.

Contributions are made by the company to employee superannuation funds and are charged as expenses when incurred.

**(f) Comparative Figures**

Comparative figures have been adjusted to conform to changes in presentation for the current financial year where required by accounting standards or as a result of changes in accounting policy.

	2018 \$	2017 \$
<b>Note 2. Revenue</b>		
Gifts received	131,877	-
Sale of goods	-	-
	<u>131,877</u>	<u>-</u>
<b>Note 3. Cash and cash equivalents</b>		
Cash at bank	<u>103,734</u>	<u>-</u>
<b>Note 4. Payables</b>		
Other payables	<u>487</u>	<u>-</u>

**Note 5. Capital and leasing commitments**

The company does not have any capital or leasing commitments.

**Note 6. Contingent liabilities**

There are no contingent liabilities.

**Note 7. Events after the reporting period**

No matters or circumstances have arisen that may significantly affect the operations or the state of affairs of the company in future periods.

**Note 8. Key management personnel compensation**

The directors receive no remuneration in relation to the management of the company,

**NOW AUSTRALIA LIMITED**

**ABN 76 625 170 630**

**DIRECTORS' DECLARATION**

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 described in Note 1 to the financial statements.

The Directors of the Company declare that:

- 1 The financial statements and notes, as set out on pages 3 to 6, are in accordance with the *Corporations Act 2001*:
  - a Comply with Accounting Standards as described in Note 1 to the financial statements, the *Corporations Regulations 2001* and other mandatory professional reporting requirements; and
  - b Give a true and fair view of the financial position as at 30 June 2018 and of the performance for the period ended on that date of the Company in accordance with the accounting policies described in Note 1 to the financial statements; and
- 2 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 on 29 November 2018.

---

Director

---

Director



**NOW AUSTRALIA LIMITED**  
**ABN 76 625 170 630**

**INDEPENDENT AUDIT REPORT TO THE MEMBERS**

**Audit Opinion**

We have audited the accompanying financial report, being a special purpose financial report, of NOW Australia Limited which comprises the balance sheet as at 30 June 2018, the income statements for the period then ended and a summary of significant accounting policies and other explanatory notes.

In our opinion the accompanying financial report of the NOW Australia Limited, is in accordance with the *Corporations Act 2001* including:

- (i) giving a true and fair view of the company's financial position as at 30 June 2018 and of its financial performance for the financial period ended on that date; and
- (ii) complying with Australian Accounting Standards to the extent described in Note 1 and the *Corporations Regulations 2001*.

**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 Company 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 our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

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

**Emphasis of Matter – Basis of Accounting**

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 director's financial reporting responsibilities under the *Corporations Act 2001*. As a result, the financial report may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

**Management's Responsibility for the Financial Report**

The directors are responsible for the preparation of the special purpose financial report that gives a true and fair view in accordance with the relevant Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as management determines is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

In preparing the special purpose financial report, the directors are responsible for assessing NOW Australia Limited'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 management either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

The directors are responsible for overseeing NOW Australia Limited's financial reporting process.

**NOW AUSTRALIA LIMITED**  
**ABN 76 625 170 630**

**INDEPENDENT AUDIT REPORT TO THE MEMBERS (CONT.)**

**Auditor's Responsibility**

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 this financial report.

As part of an audit in accordance with the 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 internal controls of NOW Australia Limited.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management committee.
- Conclude on the appropriateness of the management 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 ability for NOW Australia Limited 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 Entity 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 management 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.

**NOW AUSTRALIA LIMITED**  
**ABN 76 625 170 630**

**INDEPENDENT AUDIT REPORT TO THE MEMBERS (CONT.)**

**Auditor's Responsibility (Cont.)**

We also provide the management committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Name of Firm: Page Harrison & Co  
Chartered Accountants



Name of Director: \_\_\_\_\_  
Jake Johnstone

Address: Level 11, 68 Alfred Street  
Milsons Point NSW 2061

Dated: 29 November 2018

**NOW AUSTRALIA LIMITED**  
**ABN 76 625 170 630**

**AUDITOR'S INDEPENDENCE DECLARATION UNDER SECTION 307C OF THE**  
**CORPORATIONS ACT 2001 TO THE DIRECTOR**

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

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

Name of Firm: Page Harrison & Co  
Chartered Accountants



Name of Director: \_\_\_\_\_  
Jake Johnstone

Address: Level 11, 68 Alfred Street  
Milsons Point NSW 2061

Dated: 29 November 2018