

AUSTRALIAN FACETORS' GUILD LIMITED

ABN 62 819 112 280

Financial Statements
For the year ended 31 May 2020

BNW ACCOUNTANTS
LEVEL 1, 26B WOOD STREET
WARWICK QLD 4370

Phone: 07 4661 4655
Email: admin@bnwaccountants.com.au

AUSTRALIAN FACETORS' GUILD LIMITED

ABN 62 819 112 280
Trading Account

For the year ended 31 May 2020

	2020	2019
	\$	\$
Trading Income		
Book Sales	2,215.94	4,155.10
Total Trading Income	<u>2,215.94</u>	<u>4,155.10</u>
Cost of Sales		
Add:		
Opening Stock	5,805.00	4,694.75
Purchases	4,593.76	1,047.90
	<u>10,398.76</u>	<u>5,742.65</u>
Less:		
Closing Stock	10,904.00	5,805.00
	<u>10,904.00</u>	<u>5,805.00</u>
Cost of Sales	<u>(505.24)</u>	<u>(62.35)</u>
Gross Profit from Trading	<u>2,721.18</u>	<u>4,217.45</u>

Detailed Profit and Loss Statement For the year ended 31 May 2020

	2020	2019
	\$	\$
Income		
Trading profit	2,721.18	4,217.45
Donations Raised - Pancare	180.00	1,510.00
Facet Talk - Advertisements	2,940.00	4,930.00
IFC Competition Fees	-	30.00
Interest Received	32.66	102.20
Seminar Income	2,687.00	3,430.00
Subscriptions	34,514.32	33,971.32
Trophy Sponsorship	310.00	210.00
Total income	<u>43,385.16</u>	<u>48,400.97</u>
Expenses		
Audit Fees	55.00	-
Facet Talk - Editing	6,000.00	5,000.00
Facet Talk - Printing	12,804.33	10,742.50
Facet Talk - Mailing	4,588.92	6,995.57
General - Bank Charges	667.45	74.19
General - Competition Expenses	177.47	1,761.90
General - Computer & Database Expenses	669.24	426.00
General - Depreciation	1,841.00	1,865.00
General - Postage	2,820.42	320.49
General - Printing, Stationary & Advert	1,495.44	2,293.94
General - Repairs & Maintenance	-	250.00
General - Secretary Honorarium	3,900.00	2,700.00
General - Telephone	300.00	88.21
General - Telephone Conference Calls	209.85	137.23
General - Trophies	721.65	-
General - Web Hosting	4,623.91	917.20
Seminar Expenses	4,777.41	5,400.28
Sundry - AFLACA Fees	96.00	96.00
Sundry - ASIC Annual Return	159.00	273.00
Donations Forwarded - Pancare	-	1,510.00
Sundry - Liability/Insurance	2,558.63	2,681.40
Total expenses	<u>48,465.72</u>	<u>43,532.91</u>
Profit (Loss) from Ordinary Activities	<u>(5,080.56)</u>	<u>4,868.06</u>
Retained profits at the beginning of the financial year	43,400.73	38,532.67
Operating profit (loss) from ordinary activities	(5,080.56)	4,868.06
Retained profits at the end of the financial year	<u>38,320.17</u>	<u>43,400.73</u>

AUSTRALIAN FACETORS' GUILD LIMITED

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Detailed Balance Sheet as at 31 May 2020

	Note	2020 \$	2019 \$
Current Assets			
Cash Assets			
ANZ Cheque Account		4,788.68	3,718.89
ANZ Online Saver Account		16,401.82	23,869.16
ANZ Cash Manager Account		1,655.65	4,271.66
		22,846.15	31,859.71
Inventories			
Stock On Hand		10,904.00	5,805.00
		10,904.00	5,805.00
Total Current Assets		33,750.15	37,664.71
Non-Current Assets			
Property, Plant and Equipment			
Plant & Equipment @ W.D.V.		4,570.02	6,411.02
		4,570.02	6,411.02
Total Non-Current Assets		4,570.02	6,411.02
Total Assets		38,320.17	44,075.73
Current Liabilities			
Payables			
Unsecured:			
Trade Creditors		-	675.00
		-	675.00
Total Current Liabilities		-	675.00
Total Liabilities		-	675.00
Net Assets		38,320.17	43,400.73
Equity			
Retained profits / (accumulated losses)		38,320.17	43,400.73
Total Equity		38,320.17	43,400.73

Notes:

Differences in entries for items can vary from one financial year to another due to rising costs as well carry-overs for invoicing and payment. The financial year ends on 31 May.

Web Hosting

This amount includes the cost of computer equipment – repairs, USB resources and licensing.

Actual web hosting cost was \$2598 for the 2019 – 2020 financial year (1 June 2019 - 31 May 2020).

Postage

The high postage cost in 2019 – 2020 was due to all postage not affiliated with Facet Talk mailing as well as a rise in general postage charges.