



Consumer Affairs Victoria  
GPO BOX 123  
Melbourne VIC 3001

10<sup>th</sup> November 2014

Re: Financial Statements Review Report – Ruby Australia ABN: 58 789 561 496

I, Gareth Bryant, certify that:

- The financial statements of Ruby Australia for the financial year ending 30 June 2014 were prepared in accordance with the Australian Accounting Standards
- The review was conducted in accordance with the Auditing Standards on Review Engagements
- The financial statements include a statement of comprehensive income, statement of financial position, Statement of changes in equity, cash flow statement and notes to the accounts.

Should you have any questions, please do not hesitate to contact us.

Yours Sincerely,

**Gareth Bryant**

Director

Member of ICAA

Membership #325064

Sydney | Melbourne

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Chartered  
Accountants

# Ruby Australia Incorporated

## 2014 Annual Report



Prepared by

[interactiveaccounting](http://interactiveaccounting.com)

# 2014 Annual Report for the Year Ended June 2014

Profit and Loss

Balance Sheet

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Statement by Members of the Committee

Cash Summary



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# Annual Report

Ruby Australia Incorporated

30 June 2014

Prepared by Interactive Accounting



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## Ruby Australia Incorporated For the 12 months ended 30 June 2014

	Jun-14	Jun-13
<b>Income</b>		
Sale of goods	275,437	291,209
<b>Total Income</b>	<b>275,437</b>	<b>291,209</b>
<b>Cost of Goods Sold</b>		
<b>Direct Costs</b>		
Audio Visual	7,424	203
Event Functions	19,161	23,412
Promotion	13,378	15,805
Railscamp 12	222	574
Speakers - Domestic	337	-
Speakers - International	42,363	35,612
Ticket issue costs	5,946	8,638
Transport	4,014	5,152
Venue Hire and Catering	188,201	136,600
<b>Total Direct Costs</b>	<b>281,046</b>	<b>225,996</b>
<b>Total Cost of Goods Sold</b>	<b>281,046</b>	<b>225,996</b>
<b>Gross Profit</b>	<b>(5,609)</b>	<b>65,213</b>
<b>Other Income</b>		
Interest Income	863	377
Misc income	-	-
<b>Total Other Income</b>	<b>863</b>	<b>377</b>
<b>Total Operating Income</b>	<b>(4,747)</b>	<b>65,590</b>
<b>Expenses</b>		
Accounting	5,920	665
Bank Fees	292	295
Insurance	3,222	3,517
Railscamp 10	520	-
<b>Total Expenses</b>	<b>9,955</b>	<b>4,477</b>
<b>Profit/(Loss) before Taxation</b>	<b>(14,701)</b>	<b>61,113</b>
<b>Net Profit/(Loss) for the Year</b>	<b>(14,701)</b>	<b>61,113</b>

## Ruby Australia Incorporated As at 30 June 2014

30 Jun 2014      30 Jun 2013

### Assets

<b>Current Assets</b>			
Accounts Payable		1,792	(27,359)
Accounts Receivable	2.	3,850	2,000
Conferences		12,861	15,940
General and Railscamps		1,738	74,483
PayPal		1,145	2,190
Savings		43,593	11,505
<b>Total Current Assets</b>		<b>64,979</b>	<b>78,759</b>
<b>Total Assets</b>		<b>64,979</b>	<b>78,759</b>

### Liabilities

<b>Current Liabilities</b>			
GST		349	-
Unpaid Expense Claims	3.	-	(572)
<b>Total Current Liabilities</b>		<b>349</b>	<b>(572)</b>
<b>Total Liabilities</b>		<b>349</b>	<b>(572)</b>
<b>Net Assets</b>		<b>64,630</b>	<b>79,331</b>

### Equity

Retained Earnings		64,630	79,331
<b>Total Equity</b>		<b>64,630</b>	<b>79,331</b>

## Ruby Australia Incorporated For the year ended 30 June 2014

### 1. Statement of Significant Accounting Policies

The directors have determined that the company is not a reporting entity and accordingly, this financial report is a special purpose report prepared for the sole purpose of distributing a financial report to members and must not be used for any other purpose. The directors have determined that the accounting policies adopted are appropriate to meet the needs of the members.

The financial report has been prepared on an accrual basis and under the historical cost convention, except for certain assets, which, as noted, have been written down to fair value as a result of impairment. Unless otherwise stated, the accounting policies adopted are consistent with those of the prior year.

The accounting policies that have been adopted in the preparation of the statements are as follows:

#### Income Tax

The income tax expense for the year comprises current income tax expense. The company does not apply deferred tax. Current income tax expense charged to the profit or loss is the tax payable on taxable income calculated using applicable income tax rates enacted, or substantially enacted, as at 30 June 2014. Current tax liabilities are therefore measured at the amounts expected to be paid to the relevant taxation authority.

#### Inventories

Inventories are carried at cost. Cost is based on the first-in, first out method and includes expenditure incurred in acquiring the inventories and bringing them to the existing condition and location.

#### Property, Plant and Equipment

Property, plant and equipment is initially recorded at the cost of acquisition. Plant and equipment that has been contributed at no cost, or for nominal cost, is valued and recognised at the fair value of the asset at the date it is acquired. The plant and equipment is reviewed annually by directors to ensure that the carrying amount is not in excess of the recoverable amount from these assets. The recoverable amount is assessed on the basis of the expected net cash flows that will be received from the utilisation of the assets and the subsequent disposal.

Freehold land and buildings are measured at their fair value, based on periodic, but at least triennial, valuations by independent external valuers, less subsequent depreciation for buildings.

Increases in the carrying amount of land and buildings arising on revaluation are credited in equity to a revaluation surplus. Decreases against previous increases of the same asset are charged against fair value reserves in equity. All other decreases are charged to profit or loss.

Any accumulated depreciation at the date of revaluation is offset against the gross carrying amount of the asset and the net amount is restated to the revalued amount of the asset.

#### Intangibles

Goodwill is recognised as the excess of the purchase price for a business acquired over the fair value of the net assets at the date of acquisition.

#### Trade and Other Receivables

Trade receivables and other receivables, including distributions receivable, are recognised at the nominal transaction value without taking into account the time value of money. If required a provision for doubtful debt has been created.

#### Financial Assets

Investments held are originally recognised at cost, which includes transaction costs.



# Notes to the Financial Statements

## Trade and Other Payables

Trade and other payables represent the liabilities for goods and services received by the company that remain unpaid at 30 June 2014. Trade payables are recognised at their transaction price. They are subject to normal credit terms and do not bear interest.

## Employee Benefits

Provision is made for the liability for employee entitlements arising from services rendered by employees to 30 June 2014. Employee benefits have been measured at the amounts expected to be paid based on current employees' rate of pay.

## Provisions

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

## Cash and Cash Equivalents

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

## Revenue Recognition

Revenue from the sale of goods is recognised upon the invoice of goods to customers.  
Revenue from the rendering of services is recognised upon the invoice of the services to customers.  
Revenue from commissions is recognised upon delivery of invoice to customers.  
Revenue from interest is recognised when the amount is received.  
Revenue from dividends is recognised when the entity has a right to receive the dividend.

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

## Goods and Services Tax

Transactions are recognised net of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation 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 in the "GST" account in the balance sheet.

## Leases

Finance leases are leases of fixed assets where substantially all of the risks and benefits incidental to the ownership of the asset are transferred to the entity, but the legal ownership is not transferred to the entity.

Operating lease payments are expensed to the profit and loss statement on a straight-line basis over the term of the lease.

Profits and losses on sale and leaseback transactions are recognised in the reporting period in which they occur.

## 2. Receivables

	30-Jun-14	30-Jun-13
<b>Current</b>		
Accounts Receivable	3,850	2,000
<b>Total Current</b>	<b>3,850</b>	<b>2,000</b>
<b>Total Receivables</b>	<b>3,850</b>	<b>2,000</b>

## 3. Payables

	30-Jun-14	30-Jun-13
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# Notes to the Financial Statements

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<b>Current</b>		
Unpaid Expense Claims	-	(572)
<b>Total Current</b>	-	<b>(572)</b>
<b>Total Payables</b>	-	<b>(572)</b>

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# Statement By Members of the Committee

## Ruby Australia Incorporated For the year ended 30 June 2014

### 1. Statement By Members of the Committee

The committee has determined that the association 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.

In the opinion of the committee the financial statements

1. Presents a true and fair view of the financial position of Ruby Australia Incorporated as at 30 June 2014 and its performance for the period ended on that date.
2. At the date of this statement, there are reasonable grounds to believe that Ruby Australia Incorporated will be able to pay its debts as and when they fall due.

This statement is made in accordance with a resolution of the Committee and is signed for and on behalf of the Committee by:

President:   
Matthew Allen Matthew Allen (Nov 11, 2014)

Treasurer:   
Jason Stirk Jason Stirk (Nov 13, 2014)

Dated 10 November 2014

## Ruby Australia Incorporated For the 12 months ended 30 June 2014 Excluding GST

	Jun 2014	Jun 2013
<b>Income</b>		
Interest Income	863	377
Misc income	-	-
Sponsors	84,144	58,659
Tickets	189,793	230,550
<b>Total Income</b>	<b>274,799</b>	<b>289,586</b>
<b>Less Operating Expenses</b>		
Accounting	6,195	390
Audio Visual	7,424	203
Bank Fees	292	295
Event Functions	22,687	19,885
Insurance	3,222	3,517
Promotion	12,928	16,255
Railscamp 12	222	574
Speakers - Domestic	337	-
Speakers - International	42,363	35,612
Ticket issue costs	5,946	7,748
Transport	4,416	4,750
Venue Hire and Catering	211,527	112,724
<b>Total Operating Expenses</b>	<b>317,560</b>	<b>201,953</b>
<b>Operating Surplus (Deficit)</b>	<b>(42,761)</b>	<b>87,633</b>
<b>GST Movements</b>		
GST Inputs	(29,916)	(244)
GST Outputs	27,895	73
<b>Net GST Movements</b>	<b>(2,020)</b>	<b>(170)</b>
<b>Net Cash Movement</b>	<b>(44,781)</b>	<b>87,463</b>
<b>Summary</b>		
Opening Balance	104,119	16,656
Plus Net Cash Movement	(44,781)	87,463
Closing Balance	59,337	104,119

Prepared by



interactiveaccounting

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# 2014 Financials & Audit Letter - Ruby Australia J001870

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