

MULTIPLACE PTY LTD

Love Your World & Controlled Entities
ABN 911 58 841 180

Financial Statements
Year Ended 30th June 2020

Released under FOI Act 1982
Australian Charities and Not-for-profits Commission

Love Your World & Controlled Entities
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Statement of Financial Position
Year Ended 30th June 2020

	Year 2020 \$	Notes	Year 2019 \$
ASSETS			
Current Assets			
Cash and Cash Equivalents	\$ 42,161	7	\$ 1,785
Financial Assets	\$ 4,858,082	7	\$ 2,657,713
Other Current Assets	\$ 31,269	4	\$ 364,810
Total Current Assets	\$ 4,931,512		\$ 3,024,308
Non Current Assets			
Financial Assets	\$ 12,040,151	7	\$ 2,357,590
Total Non Current Assets	\$ 12,040,151		\$ 2,357,590
TOTAL ASSETS	\$ 16,971,663	13	\$ 5,381,898
LIABILITIES			
Current Liabilities			
Payables and Borrowings	\$ 3,383,739	5	\$ 2,709,002
Total Current Liabilities	\$ 3,383,739	13	\$ 2,709,002
Non Current Liabilities			
Total Non Current Liabilities	\$ -		\$ -
TOTAL LIABILITIES	\$ 3,383,739		\$ 2,709,002
NET ASSETS	\$ 13,587,924		\$ 2,672,896
Accumulated Funds and Reserves			
Accumulated Funds	\$ 13,587,924		\$ 2,672,895
Reserves	\$ -		\$ -
	\$ 13,587,924	13	\$ 2,672,895

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Statement of Comprehensive Income
Year Ended 30th June 2020

	Year 2020	Year 2019
	<u>\$</u>	<u>\$</u>
Operating Surplus/(Deficit) for the year	\$ 9,919,146	\$ 737,048
Other Comprehensive Income		
Net Franking Credit Refund/able	\$ 990,138	\$ 364,025
Total Comprehensive Income for the Year	<u>\$ 10,909,284</u>	<u>\$ 1,101,073</u>

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Statement of Changes in Equity and Accumulated Funds and Reserves
Year Ended 30th June 2020

	Year 2020	Year 2019
	<u>\$</u>	<u>\$</u>
Accumulated Funds		
Accumulated Funds - Beginning of Year	\$ 2,672,895	\$ 1,571,822
Total Comprehensive Income for the Year	\$ 10,909,284	\$ 1,101,073
Accumulated Funds - End of Year	<u>\$ 13,582,179</u>	<u>\$ 2,672,895</u>

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Statement of Profit and Loss
Year Ended 30th June 2020

	Year 2020 \$	NOTES	Year 2019 \$
Revenue			
Interest Income	\$ 144,068	3	\$ 126,511
Other Income	\$ 974,772		\$ 1,131,018
Franked dividends	\$ 2,310,322		\$ -
Profit on sale of assets	\$ 79,954		\$ -
Trust Distributions	\$ 7,106,918		\$ -
Total Revenue	\$ 10,616,035	2	\$ 1,257,529
Expenses			
Accounting Fees	\$ 17,440	3	\$ -
Bank Fees	\$ 1,912		\$ 1,228
Borrowing expenses	\$ 950		\$ -
Computer Expenses	\$ -		\$ 16
Depreciation - Plant & Equipment	\$ 1,429		\$ -
Donations	\$ 113,592		\$ -
Employment Expenses	\$ 88,553	3	\$ 281,503
Fees and Charges	\$ 1,981		\$ 254
Formation expenses	\$ 167		\$ -
General Church Expenses	\$ 2,771		\$ 6,440
Insurance - general	\$ 2,872		\$ -
Interest Paid	\$ 16,555		\$ 377
Land Tax	\$ 1,631		\$ -
Legal Fees & Stamp Duty	\$ 563		\$ -
Memberships/Licence Fees	\$ 185		\$ -
Ministry Expenses & Non-employer	\$ 296,280	10	\$ 229,209
Motor Vehicle expenses	\$ 72,148		\$ -
Property expenses	\$ 73,726		\$ -
Staff Training	\$ 1,800		\$ -
Superannuation Expenses	\$ 795	3	\$ 1,288
Other Expenses	\$ 1,539		\$ 167
Total available for appropriation	\$ 696,889		\$ 520,482
Operating Surplus/(Deficit) for the Year	\$ 9,919,146		\$ 737,047

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Statement of Cash Flows
Year Ended 30th June 2020

	Year 2020	Notes	Year 2019
	\$		\$
Cash Flows from/(used in) Operating Activities			
Payments of expenses excl non cash	-\$ 695,460		-\$ 520,105
Interest, equity and other income	\$ 10,536,081		\$ 1,276,743
Net Cash Flows from/(used in) Operating Activities	\$ 9,840,621		\$ 756,638
Cash Flows from Investing Activities			
Increase/(decrease) in Loans	\$ 674,737		-\$ 835,373
Sales Proceeds from sale of assets	\$ 79,954		\$ -
Payments for property, plant and equipment	\$ -		\$ -
Proceeds from Disposal of investments	\$ -		\$ -
Increase/(decrease) in GST Payable/Recoverable	\$ 83,356		\$ 10,546
Net Cash Flows from Investing Activities	\$ 838,047		-\$ 824,827
Cash Flows from Financing Activities			
Proceeds/(Repayments) of Borrowings	\$ 10,638,292		\$ 67,359
Net Cash Flows from Financing Activities	\$ 10,638,292		\$ 67,359
Net Increase/(Decrease) in Cash Held	\$ 40,376		-\$ 830
Cash at the Beginnings of the Financial Year	\$ 1,784		\$ 2,614
Cash at the End of the Financial Year	\$ 42,160		\$ 1,784
Cash at the end of the financial year as shown in the statement of cash flows is reconciled to the related items in the balance sheet as follows:			
Cash at bank and on hand	\$ 42,160		\$ 1,784

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Notes to the financial statements for the year ended June 2020

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

This financial report is a special purpose financial report prepared in order to satisfy the accounts preparation requirements of the Australian Charities and Not for Profits Commission Act 2012. The Directors have determined that the not for profit group is not a reporting entity as referred to in Statements of Accounting Concept 1: Definition of a Reporting Entity. The not for profit group is a not-for-profit entity for financial reporting purposes under Australian Accounting Standards.

The statements have been prepared in accordance with the following accounting standards:

AASB 101	Presentation of Financial Statements
AASB 107	Cash Flow Statements
AASB 108	Accounting Policies, Changes in Accounting Estimates and Errors
AASB 110	Events occurring after Reporting Date
AASB 1048	Interpretation and Application of Standards
AASB 1054:	Australian Additional Disclosures

The report is also prepared on an accruals basis and is based on historic costs and does not take into account changing money values or, except where specifically stated, current valuations of non-current assets.

The following material policies, which are consistent with the previous period unless otherwise stated, have been adopted in the preparation of this report:

(a) INCOME TAX

As a not for profit entity, the not for profit group is entitled to an exemption from the Australian Taxation Office from the payment of Income Tax on income derived by it and from the lodgement of income tax returns.

(b) CASH

For the purposes of the statement of cash flows, cash includes cash on hand and in at call deposits with banks or financial institutions, investments in money market instruments maturing within less than two months, net of bank overdrafts.

(c) REVENUE

Revenue from tithes and offerings is recognised upon receipt of cash. Revenue from the sale of goods is recognised upon the delivery of goods to customers.

Interest revenue is recognised on a proportional basis taking into account the interest rates applicable.

All revenue is stated net of the amount of GST.

(d) GST

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST is not recoverable from the Australian Taxation Office. In these cases, GST is recognised as part of the cost of acquisition of the asset or the expense. Receivables and Payables in the Balance Sheet are shown inclusive of GST.

Cash flows are presented in the cash flow statement on a gross basis.

NOTE 2: Profit from Ordinary Activities

2020

2019

Profit from ordinary activities has been determined after

(a) Expenses – Remuneration of Auditor	\$	5,500.00	\$	1,000.00
(b) Expenses - Depreciation & Amortisation	\$	-	\$	-
(c) Expenses - Bad & Doubtful Debts	\$	-	\$	-

NOTE 3: Company Details

The entity is a company limited by guarantee and its subsidiary entities.

At 30 June, 2020 the number of members was 7 (2019: 7).

The principal place of business is 137 Reserve Road Upper Coomera QLD 4209

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Notes to the Financial Statements

	Year 2020 \$	Notes	Year 2019 \$
2 Revenue			
Operating Revenue			
Interest	\$ 144,068		\$ 126,511
Other Investment Income	\$ 10,471,967		\$ 1,131,018
	<u>\$ 10,616,035</u>		<u>\$ 1,257,529</u>
3 Operating Surplus/Deficit			
The operating result has been determined after:			
Crediting:-			
Interest Income	\$ 144,068		\$ 126,511
Charging as Expenses			
Auditors Remuneration - Auditing Services	\$ 5,500		\$ 5,500
Employee Benefits Expense	\$ 89,347		\$ 282,791
4 Other Current Assets			
Other Receivables	\$ 31,269		\$ 364,810
	<u>\$ 31,269</u>		<u>\$ 364,810</u>
5 Payables and Borrowings			
GST Payable/(Recoverable)	\$ 83,356		\$ 10,231
Loans Payable	\$ 2,719,047		\$ 2,590,672
Other Creditors	\$ 581,335		\$ 108,099
	<u>\$ 3,383,738</u>		<u>\$ 2,709,002</u>
6 Members Guarantees			
The company is a company limited by guarantee			
Pursuant to the Constitution of the company every member has undertaken, in the event of winding up, to contribute an amount not exceeding \$1 for the payment of the Company's debts and liabilities and the expenses of the winding up.			
7 Financial Assets			
Current Assets			
Loans Receivable	\$ 3,006,097		\$ 2,657,713
Total Financial Assets	<u>\$ 3,006,097</u>		<u>\$ 2,657,713</u>
Non Current Assets			
Shares - Australia	\$ 793,044		\$ 2,357,580
Other Equity investments	\$ 10		\$ 10
Total Financial Assets	<u>\$ 793,054</u>		<u>\$ 2,357,590</u>

Cash and Cash Equivalents

Cash at bank	\$ 42,161	\$ 1,685
Cash on Hand	\$ -	\$ 100
	<u>\$ 42,161</u>	<u>\$ 1,785</u>

8 Segment Reporting

Love Your World operates primarily in the Brisbane area
It is based in Brisbane Queensland.

9 Related party Information

Name	Relationship	Nature	Amount
Love Your World	Entity related to members	Revenue	\$ 850,000

10 Key Management Personnel Compensation

	Year 2020	Notes	Year 2019
Key Management Personnel (KMP) Compensation	\$ 270,414		\$ 210,153

The totals represent the remuneration paid to key management personnel (KMP).
Some of the leadership roles were filled only for part of the year.

11 Commitment and Contingencies

The company does not have any commitments and contingencies

12 Events after reporting period

The directors are not aware of any significant events since the end of the reporting period.

13 Parent entity

Information relating to Love Your World ('the parent entity').

Current Assets	\$ 4,931,512	\$ 2,908,293
Non Current Assets	\$ 12,040,151	\$ 312
Total Assets	<u>\$ 16,971,663</u>	<u>\$ 2,908,605</u>
Current Liabilities	\$ 3,383,739	\$ 396,366
Non Current Liabilities	\$ -	\$ -
Total Liabilities	<u>\$ 3,383,739</u>	<u>\$ 396,366</u>
Net Assets	<u>\$ 13,587,924</u>	<u>\$ 2,512,239</u>
Equity		
Retained Earnings	\$ 13,587,924	\$ 2,512,239
Reserves	\$ -	\$ -
Total Equity	<u>\$ 13,587,924</u>	<u>\$ 2,512,239</u>

Statement of Financial Performance

Operating surplus/deficit for the period	\$ 7,608,824	-\$ 239,922
Franking Credit Refunded or due	\$ 990,138	\$ 364,286
Dividends Received from controlled entities	\$ 2,310,322	\$ 850,000
Surplus for the period	<u>\$ 10,909,284</u>	<u>\$ 974,364</u>

15 Subsidiaries

Details of the company's controlled entities at 30th June 2020 are as follows:

Name of Subsidiary	Principal activity	Incorporation	Proportion of ownership interest & voting power
The Promise Qld Pty Ltd	Investments	Australia	100%
WG2 Assets Pty Ltd	Investments	Australia	100%
Livin The Dream Pty Ltd	Owns a property	Australia	100%
Money Matters (AUS) Pty Ltd	Consulting	Australia	100%

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Love Your World Ltd

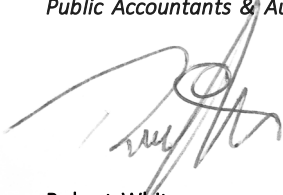
ACN 158 841 180 ABN 91 158 841 180

AUDITOR'S INDEPENDENCE DECLARATION UNDER SECTION 307C OF THE CORPORATIONS ACT 2001 TO THE
DIRECTORS OF
LOVE YOUR WORLD LTD

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2020, 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/review; and
- (ii) no contraventions of any applicable code of professional conduct in relation to the audit/review.

Accountants Advisers Auditors Pty Ltd
ABN 35 074 776 720
Public Accountants & Auditors



Robert White

Registered Company Auditor (#5902)

Public Accountant (MIPA 222132)

Date: 23 May 2022

Address: 2/290 Boundary Street SPRING HILL Qld 4000

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Australian Charities and Not-for-profits Commission

ACCOUNTANTS ADVISERS AUDITORS PTY LTD

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF LOVE YOUR WORLD LTD AND ITS CONSOLIDATED ENTITIES

ACN 158 841 180 ABN 91 158 841 180

REPORT on the Audit of the Financial Report

Opinion

We have audited the financial report of Love Your World Ltd and its consolidated entities (the company limited by guarantee), which comprises the Statement of Financial Position as at 30 June 2020, Statement of Comprehensive Income, Statement of Changes in Equity and Statement of Cash Flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory, and the certification by members of the Board on the annual statements giving a true and fair view of the financial position and performance of the company limited by guarantee.

In our opinion, the accompanying financial report presents fairly, in all material respects, the financial position of the company limited by guarantee as at 30 June 2020 and of its financial performance for the year then ended in accordance with the accounting policies described in Note 1 to the financial statements and the requirements of the Australian Charities and Not for Profits Commission Act 2012.

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 limited by guarantee in accordance with 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 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

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 to satisfy the requirements of the company (Group)'s constitution, meet the needs of members and its obligations as a company limited by guarantee under the "&AB8&". As a result, the financial report may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current year. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our Opinion thereon, but we do not provide a separate opinion on these

Accountants

Advisers

Auditors

Liability limited by a scheme approved under Professional Standards Legislation

matters, For each matter below, our description of how our audit addressed the matter is provided in that context.

Liquidity risk and going concern of preparation of the financial statements

During the second half of the financial year, the company was impacted by COVID-19 and there remains uncertainty around the impact that this event will have on the company and its not for profit activities.

As described in Note 1 the financial statements have been prepared by the company on a going concern basis.

Responsibilities of the Board for the Financial Report

The Board is responsible for the preparation and fair presentation of the financial report in accordance with the financial reporting requirements of the constitution Australian Charities and Not for Profits Commission Act 2012 and for such internal control as the Board determines is necessary to enable the preparation and fair presentation of a financial report that is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the Board is responsible for assessing the company limited by guarantee's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the Board either intends to liquidate the company limited by guarantee or to cease operations, or has no realistic alternative but to do so.

AUDITOR'S Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report 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 the 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 based on this financial report.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial report to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial report.

As part of an audit in accordance with 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 to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company limited by guarantee's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board.



- Conclude on the appropriateness of the Board'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 company limited by guarantee's ability 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 company limited by guarantee 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 Board 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.

Name of firm:

Accountants Advisers Auditors Pty Ltd
Public Accountants & Auditors



RJ White AAA
2022.05.24 08:37:42+10'00

Auditor's name and signature:

Robert White
Registered Company Auditor (# 5902)
Registered SMSF Auditor (# 100211005)
Tax Practitioner

Dated:

23 May 2022



ACCOUNTANTS ADVISERS AUDITORS
AAA service with care

