



Annual Report

30 June 2018



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Introduction

Your Directors present their report together with the financial statements for the Eramboo World Study Centre Pty. Limited for the financial year ended 30 June 2017.

The names of the Directors in office at any time during or since the end of the financial year are: Simon Fitch, Therese Kenyon, Deborah Mills, Brian Young, Executive Directors Susan Milne and Greg Stonehouse

Eramboo's Vision and Purpose

Eramboo has been a haven for creativity for decades. The Garigal people developed a rich and complex culture thousands of years ago at the heart of which was their connection to the land. On this same site, Australia's Socialist Party once had its headquarters, and the building also belonged to Sydney's most forward-thinking educators at the former Independent School. Under the tutelage of Bill Eason, the school's three rules were freedom, tolerance and self-discipline. In 1996, Eramboo Artist Environment was established by Greg Stonehouse and Susan Milne as an education and environment facility for artists, continuing the place's connection to free thinking and creativity.

Eramboo's focus upon artists, their creative process and their connection to community in the bush environment is a continuation of Bill Eason's vision for creative education and the nurturing of the human spirit.

In 2009 a long-term artist residency program was launched, and in 2012 new studios were built to expand this program with a major grant from ArtsNSW.

Eramboo is proud to have been continuing the creative legacy of this site for the past 22 years.

Our Goal

Eramboo sees a vibrant, alive community accessible to all: respecting history, reflecting the present, contemplating the future through art and cultural activities.

Eramboo's goal is to deeply explore the nature of the Australian cultural voice. This mission is undertaken with visionary Artistic Direction and diverse, challenging programming. To this end

Eramboo's programs engage professional and emerging artists and the broader community.

Eramboo Strategic Plan

This can be downloaded from our website: <https://www.eramboo.com.au/about/about-eramboo>

Reserve Trust

Eramboo is situated on land owned by the Department of Lands & has been under a Licence Agreement since 1986 with the original Founders. Eramboo World Studies Centre Reserve

Trust are the appointed Trust Managers of the land. Trust Management is a valuable voluntary role with the reward of contributing to the local community and working to preserve this significant public asset.

How is Eramboo funded?

Eramboo is sustained by income generated through workshops, art sales, residencies, grants and donations. Volunteers are integral to the management, direction and daily operation of Eramboo.

Donations to Eramboo are tax-deductible.

Key Achievements for the Year

Programming

Exhibitions

Throughout 2018 the ongoing meetings for Creative Art Exchange group has built a bedrock of artists interested in connecting with Eramboo by participating in exhibitions, master classes and talks. A series of three exhibitions around the idea of consumerism and the environment titled 'Constant Craving – Buy me I'll Change Your Life' was staged from April to July 2018. This series of exhibitions resulted from a call-out to artists and attracted two interstate artists to the show. The theme reinforced Eramboo's overall mission to investigate connections between creativity, science and the environment. The three shows utilised the professional exhibition space and increased the sense of collegiality between artists who were part of the curatorial discussions and installation.

In 2018 Eramboo was the site of two Pittwater Artist Trail exhibitions held in March and October bringing resident artists and the local arts community together. This year we included some pop up studio exhibitions in our teaching spaces as well.

Classes

There were also ongoing classes held by Yvonne Cleaver and her painting group who have made their home at Eramboo. We participated in Craft Week holding a Master class with Sue Pedley called 'Raw' an experimental textile dyeing workshop.

Residencies

The ongoing Northern Beaches Council funded residency program selected ceramicist Michelle Perrett to occupy Eramboo's Studio for 2018. She was an outstanding candidate and used her time and the professional exhibition extremely well.

The forming of a partnership with the Australian Decorative & Fine Arts Society (Ku-ring-gai) Inc. or ADFAS to initiate an emerging artist in residence at Eramboo was a new venture and will lead hopefully to more opportunities to further develop community connections.

Support from Northern Beaches Council was increased with the awarding of a Community Cultural Grant for a professional development program in Art Month, March 2019, 'Back Yourself as an Artist'.

Individual artists are being encouraged to apply for solo and group exhibitions on an ongoing basis and key practitioners invited to give lectures in our master classes and Creative Art Exchange group meetings for 2019.

Due to the driveway construction at the end of October/November, the programming was compressed into Sept and Oct and made for a very busy end to 2018.

Marketing and Fundraising

Marketing of Eramboo in 2018 has focused on brand values and brand promise. A new website was designed and developed to showcase Eramboo in a more contemporary light and a strategy is being devised for acquiring donors and donations to help consolidate the future of Eramboo. Activities continue to be developed that build the profile of this unique "sanctuary for artists in the middle of the bush".

As we move into 2019, specific tactics to be agreed include PR/Publicity, collaborations with established brands, appointing high profile Ambassadors, collecting data of visitors, artists and other stakeholders, and formulating a communications plan and Social Marketing. Recent discussions point towards events at Eramboo playing a more central role in future marketing events. It's believed that holding/creating the right events could make a big splash in terms of recognition within and without the local and wider Arts Community and simultaneously help acquire 'patrons'/donors and generate income. The first example of this, in March 2019, will be four Sunday afternoon "collaborations" between musicians and artists.

Infrastructure

Eramboo's driveway is almost completed with an all-weather bitumen surface and upgraded drains due to work directed by the Council Administrator and undertaken by Council's internal works department. This driveway will enable an expanded art program with good school student access off the main road. The driveway is a looped road which allows two approaches to the facilities.

A working bee earlier in the year achieved a good cleaning result and grounds upkeep which has survived the winter and spring. This communal morning also gave more opportunities for the local Eramboo community to gather and discuss issues in an informal way.

Finances

We plan to generate sufficient revenue through studio rentals to support part time administrative staff. All other functions, including programming, project design and implementation, artistic direction, marketing and sponsorship are conducted voluntarily.

This financial year we operated at a net loss of \$6,485.

Staffing

Eramboo's Arts Officer Suzanne Davey took up her appointment in October 2017. An experienced artist, Suzanne works principally in sculpture, installation and public art, and has exhibited widely in gallery, public and natural spaces since 2012. Her professional

background includes arts administration, public programs, education, community arts and design. Throughout her career she has presented numerous arts workshops to adults and children, sharing her passion for the creative arts. She is involved with arts organisations such as the contemporary textile collective, Seed Stitch, Eramboo Artist Environment, an art critique group and co-ordinates the Tramshed Potters Club.

Ambassadors



In March 2016 the Board established Eramboo's Ambassador Program. Eramboo Ambassadors are people of considerable personal and professional distinction in areas relevant to Eramboo's work and to help Eramboo win recognition, support and goodwill for the organisation and its work. They also provide advice to the Artistic Directors and the Board in their area of professional distinction. Sue Boaden was appointed Eramboo's inaugural Ambassador this year. A long term resident of the Northern Beaches, Sue is a leading cultural strategist.

Key Partnerships

Eramboo has received grant funding from the Northern Beaches Council for community and cultural development as well as funds to upgrade the driveway.

The NSW Department Industry/Land and Water Division has waived Eramboo's \$43,878 loan for the amenity block received in 2007. The investment in Eramboo by Council and the state government reflects Eramboo's status in the cultural landscape. Eramboo thanks Council's ongoing and long term investment in its cultural programming and infrastructure and hopes that this reciprocal relationship grows.

Eramboo continues to enjoy mutually rewarding partnerships and support with the following organisations and businesses:

- Enliven Pittwater, Northern Beaches Council;
- National Parks and Wildlife Service NSW;
- Manly Art Gallery & Museum, Northern Beaches Council;
- Kimbriki Resource Recovery Centre, Terrey Hills;
- BeLinked – websites;
- Glen Street Theatre, Northern Beaches Council;
- Avalon and Palm Beach Business Chamber;
- Mitre 10 Hardware, Avalon;
- Active Tree Service;
- Kennards Hire, Mona Vale;
- Barrenjoey Insurance, Avalon;
- Pittwater Environmental Foundation;
- The Boathouse, Palm Beach;
- UNSW Art & Design.

Organisational Status and Compliance

Organisational Status

Eramboo operates through the company Eramboo World Studies Centre Pty. Limited which is registered under the Companies (New South Wales) Code and is a Company Limited by Shares.

Our Articles of Association require that the income and property of the Company however and from wherever derived, shall be applied solely towards the promotion of the objects of the Company as set forth in the Articles; and no portion thereof shall be paid or transferred, directly or indirectly, by way of dividend bonus or otherwise by way of profit, to the members of the Company.

In 2005 Eramboo was appointed indefinitely as the Reserve Trust Managers for the Crown for the Eramboo site.

Eramboo was endorsed as a Deductible Gift Recipient on 6 March 2014 and any donation that Eramboo receives is required to be lodged in our Eramboo Public Fund. A receipt must be issued for the gift in the name of the Eramboo Public Fund and including details of Eramboo's ABN.

Eramboo was registered as a charity with the Australian Charities and Not-for-Profits Commission (ACNC) effective 1 July 2016.

Public Fund

The Company has established and is maintaining a Public Fund into which donations are deposited and kept separate from other funds of the Company and are only used to further the general purpose of the Company. Investment of monies in this fund is made in accordance with the guidelines for Public Funds as specified by the Australian Taxation Office.

Dividends paid or recommended

The amount the Directors recommend should be paid by way of Dividend is nil.

Directors' Benefit

No Director has received or become entitled to receive during or since the financial year a benefit due to a contract issued by the Company, controlled body or related body corporate with a director, a firm of which a director is a member or an entity in which a director has a substantial financial interest. This statement excludes a benefit included in the aggregate statement of emoluments received or due or receivable by directors shown in the Company's accounts prepared in accordance with schedule 5 of the Corporations Regulations, or the fixed salary of an employee of the company, controlled entity or related body corporate.

This Company has not, during or since the financial year, in respect of any person who is or has been an officer or auditor of the company or a related body corporate:

- Indemnified or made any relevant agreement for indemnifying against a liability, including costs and expenses in successfully defending legal proceedings; or

- Paid or agreed to pay a premium in respect of a contract insuring against a liability for the cost or expenses to defend legal proceedings.

Options

No options to shares in the Company have been granted during the financial year and there were no options outstanding at the end of the financial year.

Matters subsequent to the end of the financial year

In January 2007 the Department of Lands made a loan to Eramboo of \$40,000 for the replacement of an amenities block. With accrued interest this balance amounted to \$43,878 as at August 2018. On 31 August 2018 the Department converted the existing loan balance to a grant which means that no further loan repayments will be necessary.

Company Operations

No matter or circumstance has arisen since 30 June 2017 that has significantly affected, or may significantly affect:

- (a) The Company's operations in future financial years; or
- (b) The results of those operations in future financial years; or
- (c) The Company's state of affairs in future financial years.

Information on the Directors

Since 30 June 2017 Eramboo's governance has been strengthened through the appointment of new Directors, Mr Brian Young in October 2017 and Mr Simon Fitch in November 2017.



Simon Fitch brings over 30 years of advertising experience in Australia and internationally. For four years he was the Managing Director in the Sydney and Auckland offices of JWT, the global advertising agency, and most recently the General Manager of a leading B2B creative agency. His working life has been spent in advertising and brand communications. Simon brings skills in people management, business development, diplomacy, creativity, inspiration and leadership. Simon's years in senior management have allowed him to expand his skills in business management, to nurture change and to be continually in the forefront of digital technology developments as they've grown and enhanced the communications industry.



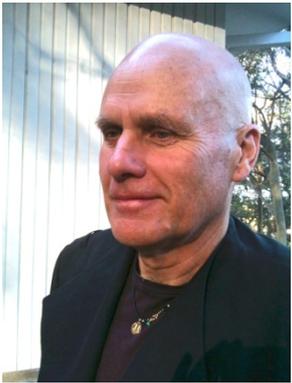
Therese Kenyon is an established artist, curator, gallerist, writer and educator and her distinguished career includes broad experience in governance and management. She holds a PhD with the Australian National University School of Art, also a Master of Fine Arts by research in Media Art from the College of Fine Arts, University of NSW. Her previous positions include Director, Manly Art Gallery & Museum, lecturer Public Programs at the National Art School Sydney, Director Tin Sheds Art Workshop and Gallery and Senior Lecturer Drawing, Set Design and Printmaking in the Faculty of Architecture, University of Sydney. Therese is currently a NSW representative of the Print Council of Australia and a member of the Ultimo Project Inc. artist's collective.



Deborah Mills has a diverse background in community and cultural development spanning 30 years, the last 25 at Director/CEO level. Deborah has a strong record in management and policy development in the public and not-for-profit sectors as well as commercial environments. Deborah's professional policy and research background spans cultural, social, health, social justice and environmental concerns. She has worked in Federal, State and local government jurisdictions as well as for the not-for-profit and commercial sectors. Deborah is a Master of Arts in Cultural and Media Policy (Griffith University), A Doctoral Candidate at The University of Sydney, a Fellow of the Institute of Company Directors (FAICD) and an experienced facilitator and a qualified mediator (LEADR).



Susan Milne has been instrumental in the early development of Eramboo and in managing Eramboo's transition to the present. Susan has taught sculpture classes at Eramboo since 1994 and has been the guiding force for many talented artists emerging through the doors of Eramboo. Susan is a practising artist in her own right with a long list of exhibitions and shows to her credit as well as in collaboration with her partner Greg Stonehouse. She is a driving force behind Eramboo and her dedication to the future of Eramboo is commendable.



Greg Stonehouse has a long association with Eramboo and was instrumental in its early development. In addition to his hands-on role in the establishment of Eramboo, Greg has been the voice and the figurehead for Eramboo. His dedication to the pursuit of creating an artist environment that can be shared by the community and to promoting the arts has been strong and sustained. Greg has been a practising artist for over 20 years in both the public domain and in galleries.



Brian Young has an extensive background in finance and commerce gained in Australia and abroad. He has served on company Boards and held executive positions in the industrial, hospitality and education sectors. He holds a Bachelor of Commerce from the University of

NSW and a Master of Science (in Management Services) from the University of Durham, UK. While he makes no claims about being a professional artist, he has participated in a number of sculpture exhibitions and enjoys painting for himself and friends.

Meetings of Directors

During the financial year four directors meetings were held. The number of meetings at which directors were in attendance is as follows:

Director	Number of meetings held while in office	Meetings attended
Simon Fitch	2	2
Therese Kenyon	3	3
Deborah Mills	4	4
Susan Milne	4	4
Greg Stonehouse	4	4
Brian Young	3	3

Signed in accordance with a resolution of the Board of Directors:

.....Susan Dawn Milne Director

.....Gregory Stonehouse Director

Date.....

Eramboo World Studies Centre Pty. Limited
ABN 99 003 085 078
Financial Statements
For the Year Ended 30 June 2018

Eramboo World Studies Centre Pty. Limited Overview

GENERAL INFORMATION

Eramboo World Studies Centre Pty. Limited
ABN 99 003 085 078
Principal Address - 304 Mccarrs Creek Rd, Terrey Hills NSW 2084
Principal Activity - Contemporary creative art place
Non Reporting Entity
State of Incorporation - NSW

DIRECTORS

Gregory Stonehouse
Susan Milne
Simon Fitch
Deborah Mills
Therese Kenyon
Brian Young

FINANCIAL INFORMATION

	2018	2017
	\$	\$
Operating Loss	(6,485)	(4,317)
Revenue	21,545	49,143
Direct Costs	2,521	23,380
Cash at Bank	13,766	17,994
Trade Debtors	204	2,683
Current Assets	13,970	20,677
Non-Current Assets	137,298	137,298
Trade Creditors	3,600	840
Current Liabilities	33,038	32,258
Non-Current Liabilities	9,040	10,042

Eramboo World Studies Centre Pty. Limited

ABN 99 003 085 078

Statement of Comprehensive Income

For the Year ended 30 June 2018

	Note	2018 \$	2017 \$
Revenue	3	21,505	49,153
Employee Benefits Expense		111	-
Other Expenses		27,879	53,470
Loss before Income Tax	4	<u>(6,485)</u>	<u>(4,317)</u>
Total Comprehensive Income		<u>(6,485)</u>	<u>(4,317)</u>

The accompanying notes form part of these financial statements.

Eramboo World Studies Centre Pty. Limited

ABN 99 003 085 078
Statement of Financial Position
As at 30 June 2018

	Note	2018 \$	2017 \$
Current Assets			
Cash and Cash Equivalents	7	13,766	17,994
Trade and Other Receivables	8	204	2,683
Total Current Assets		<u>13,970</u>	<u>20,677</u>
Non-Current Assets			
Property, Plant and Equipment		137,298	137,298
Total Non-Current Assets		<u>137,298</u>	<u>137,298</u>
Total Assets		<u>151,268</u>	<u>157,975</u>
Current Liabilities			
Trade and Other Payables	10	3,600	840
Short-Term Financial Liabilities	11	29,438	31,418
Provisions	12	-	-
Total Current Liabilities		<u>33,038</u>	<u>32,258</u>
Non-Current Liabilities			
Long-Term Financial Liabilities	11	9,040	10,042
Total Non-Current Liabilities		<u>9,040</u>	<u>10,042</u>
Total Liabilities		<u>42,078</u>	<u>42,300</u>
Net Assets		<u>109,190</u>	<u>115,675</u>
Equity			
Contributed Equity	13	2	2
Retained Profits	14	109,188	115,673
Total Equity		<u>109,190</u>	<u>115,675</u>

The accompanying notes form part of these financial statements.

Eramboo World Studies Centre Pty. Limited

ABN 99 003 085 078

Statement of Profit or Loss

For the Year Ended 30 June 2018

	2018	2017
	\$	\$
Revenue		
Catalyst Grant KPH2016	-	20,454
Studio Income	14,808	16,314
Venue Hire	343	-
Paintings/Sculptures Sale	3,285	1,802
Non DGR Donations	-	5,000
Workshops	3,069	2,944
DGR Donations	-	1,310
Warringah Council Syzygy	-	1,285
	<u>21,505</u>	<u>49,109</u>
Direct Costs		
Art Supplies	-	-
Commission to Artist	-	444
Workshops	2,521	1,014
Catalyst Ku - ring - gai PH 1	-	20,454
ABCMYP	-	1,468
	<u>2,521</u>	<u>23,380</u>
Gross Profit	18,984	25,729
Expenditure		
Accountancy Fees	1,912	2,138
Advertising & Marketing	-	357
Artist Workshop Fee	-	1,050
Bank Charges	815	1,042
Contractors Administration	12,229	6,180
Computer Expenses	2,158	1,175
Electricity	2,105	1,772
Events and Catering	906	849
Filing Fees	406	265
General Expenses	117	192
Insurance	220	330
Printing & Stationery	448	859
Rates & Taxes	774	686
Repairs & Maintenance	1,180	10,544
Staff Amenities	111	-
Subscriptions	152	600
Telephone	1,251	1,158
Water	671	681
Workers Compensation	21	212
	<u>25,476</u>	<u>30,090</u>
Other Income		
Interest Received	7	44
	<u>7</u>	<u>44</u>
Loss before Income Tax	<u>(6,485)</u>	<u>(4,317)</u>

The accompanying notes form part of these financial statements.

Eramboo World Studies Centre Pty. Limited
ABN 99 003 085 078
Notes to the Financial Statements
For the Year ended 30 June 2018

The financial statements cover the business of Eramboo World Studies Centre Pty. Limited and have been prepared for management and discussion purposes only.

Comparatives are consistent with prior years, unless otherwise stated.

1. Basis of Preparation

The Company is non-reporting. The special purpose financial statements have been prepared in accordance with the significant accounting policies described below and do not comply with any Australian Accounting Standards unless otherwise stated.

The financial statements have been prepared on an accruals basis and are based on historical costs modified, where applicable, by the measurement at fair value of selected noncurrent assets, financial assets and financial liabilities.

Significant accounting policies adopted in the preparation of these financial statements are presented below and are consistent with prior reporting periods unless otherwise stated.

2. Summary of Significant Accounting Policies

(a) Cash and Cash Equivalents

Cash and cash equivalents comprises cash on hand, demand deposits and short term investments which are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.

(b) Provisions

Provisions are recognised when the company has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured.

(c) Property, Plant and Equipment

Each class of property, plant and equipment is carried at cost or fair value less, where applicable.

The accompanying notes form part of these financial statements.

Eramboo World Studies Centre Pty. Limited
ABN 99 003 085 078
Notes to the Financial Statements
For the Year ended 30 June 2018

(d) **Revenue and Other Income**

Revenue is recognised when the business is entitled to it.

Sale of Goods

Revenue is recognised on transfer of goods to the customer as this is deemed to be the point in time when risks and rewards are transferred and there is no longer any ownership or effective control over the goods.

Interest Revenue

Interest is recognised using the effective interest method.

Rendering of Services

Revenue in relation to rendering of services is recognised depends on whether the outcome of the services can be measured reliably. If this is the case then the stage of completion of the services is used to determine the appropriate level of revenue to be recognised in the period.

If the outcome cannot be reliably measured then revenue is recognised to the extent of expenses recognised that are recoverable.

(e) **Goods and Services Tax (GST)**

The entity is not registered for GST

The accompanying notes form part of these financial statements.

Eramboo World Studies Centre Pty. Limited
 ABN 99 003 085 078
 Notes to the Financial Statements
 For the Year ended 30 June 2018

	2018	2017
	\$	\$
3. Revenue		
Sales Revenue		
Revenue	21,595	49,109
Other Income	-	-
	21,595	49,109
Other Income		
Interest Received	7	44
	7	44
	21,602	49,153
4. Expenses		
Raw Materials, Purchases and Consumables Used	2,521	23,380
Employee Benefits Expense	111	849
Advertising & Marketing	-	357
Bank Charges	815	1,042
Insurance	220	330
Printing & Stationery	448	859
Rates & Taxes	774	686
Repairs & Maintenance	1,180	10,544
Telephone	1,251	1,158
Other Expenses	20,677	14,265
	27,997	53,470
5. Finance Costs		
Interest Paid		
- Related Corporations	-	-
	-	-
6. Profit for the Year		
Profit before income tax expense from continuing operations include the following specific expenses:		
Charging as Expense		
Cost of Goods Sold	2,521	23,380
Finance Costs	-	-

The accompanying notes form part of these financial statements.

Eramboo World Studies Centre Pty. Limited
 ABN 99 003 085 078
 Notes to the Financial Statements
 For the Year ended 30 June 2018

	2018	2017
	\$	\$
Bad & Doubtful Debts:-		
- Bad debts written off	-	1,050
	<u>-</u>	<u>1,050</u>
7. Cash and Cash Equivalents		
Cheque Account 10125	3,426	2,792
Business Online Saver	9,137	2,639
Society Account 10239123	-	3,847
Society Account 10242816	1,383	8,716
	<u>13,766</u>	<u>17,994</u>
8. Trade and Other Receivables		
Current		
Trade Debtors	204	2,683
	<u>204</u>	<u>2,683</u>
Total Trade and Other Receivables	<u>204</u>	<u>2,683</u>
9. Property, Plant and Equipment		
Land and Buildings		
Residential Studio	112,422	112,422
	<u>112,422</u>	<u>112,422</u>
Capital Costs	21,350	21,350
	<u>21,350</u>	<u>21,350</u>
Total Land and Buildings	<u>133,772</u>	<u>133,772</u>

The accompanying notes form part of these financial statements.

Eramboo World Studies Centre Pty. Limited
 ABN 99 003 085 078
 Notes to the Financial Statements
 For the Year ended 30 June 2018

	2018	2017
	\$	\$
Plant and Equipment		
Office Furniture & Equipment	1,536	1,536
	<u>1,536</u>	<u>1,536</u>
Furniture & Fittings	1,990	1,990
	<u>1,990</u>	<u>1,990</u>
Total Plant and Equipment	<u>3,526</u>	<u>3,526</u>
Total Property, Plant and Equipment	<u>137,298</u>	<u>137,298</u>
10. Trade and Other Payables		
Current		
Trade Creditors	1,920	840
Rent Received in Advance	1,680	-
Total Trade and Other Payables	<u>3,600</u>	<u>840</u>
11. Financial Liabilities		
Current		
Loan F391049 - Crown land NSW	29,438	31,418
	<u>29,438</u>	<u>31,418</u>
Non-Current		
Studio Rental Bonds	1,040	2,042
Club Grant NSW (unspent)	8,000	8,000
	<u>9,040</u>	<u>10,042</u>
Total Financial Liabilities	<u>38,478</u>	<u>41,400</u>
12. Provisions		
Current		
Superannuation Payable	-	-
Total Provisions	<u>-</u>	<u>-</u>

The accompanying notes form part of these financial statements.

Eramboo World Studies Centre Pty. Limited
ABN 99 003 085 078
Notes to the Financial Statements
For the Year ended 30 June 2018

	2018	2017
	\$	\$
13. Contributed Equity		
Issued Capital		
Ordinary A Class Shares	<u>2</u>	<u>2</u>
	<u>2</u>	<u>2</u>
14. Retained Earnings		
Retained Earnings at the Beginning of the Financial Year	115,675	148,444
		4
Add		
Net profit attributable to members of the company	-	-
Less		
Net loss attributable to members of the company	6,485	4,317
Prior Period adjustments (account for Grant Liabilities)	-	(28,454)
Retained Earnings at the End of the Financial Year	<u>109,190</u>	<u>115,675</u>

15. Company Details

The registered office of the company is:
Eramboo World Studies Centre Pty. Limited

304 McCarrs Creek Rd, Terrey Hills NSW 2084
The principal place of business is:

Eramboo World Studies Centre Pty. Limited
304 McCarrs Creek Rd, Terrey Hills NSW 2084

The principal activities of the business include:
Contemporary creative art place

The accompanying notes form part of these financial statements.

Eramboo World Studies Centre Pty. Limited
Committee's Report

The committee members present their report on the association for the financial year ended 30 June 2018.

Committee Members

The names of each person who has been a committee member during the year and to the date of this report are:

- Gregory Stonehouse
- Susan Milne
- Simon Fitch
- Deborah Mills
- Therese Kenyon
- Brian Young

Principal Activities

The principal activities of the association during the financial year were:

Contemporary creative art place

Significant Changes

No significant changes in the nature of the association's activity occurred during the financial year. There was however a significant change since balance date. In November 2006 Crown Lands Department made a grant of \$30,000 and a loan of \$40,000 to cover the cost of an amenities block. In August 2018 the Minister for Lands and Forestry converted the loan to a grant. This grant amounted to \$43,878 which equated to the balance of the loan account in Eramboo's accounts of \$28,998 and accrued interest of \$14,980.

Operating Result

The loss of the association amounted to \$6,485.

Signed in accordance with a resolution of the Members of the Committee.

Date

Eramboo World Studies Centre Pty. Limited
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 2 to the financial statements.

In the opinion of the committee the financial statements:

1. Presents fairly the financial position of Eramboo World Studies Centre Pty. Limited as at 30 June 2018 and its performance for the year ended on that date.
2. At the date of this statement, there are reasonable grounds to believe that Eramboo World Studies Centre Pty. Limited 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:

.....

.....

Statement by Directors Eramboo World Study Centre Pty Ltd

The Directors have determined that the Company is not a reporting entity as defined in Statement of Accounting Concepts 1: Definition of a Reporting Entity, and therefore there is no requirement to apply accounting standards in the preparation of these financial statements. The Directors have determined that this special purpose financial report should be prepared in accordance with the accounting policies outlined in Note 1 to the accounts.

In the opinion of the Directors of the Company:

1. (a) The accompanying Profit and Loss Account gives a true and fair view of the profit and loss of the Company for the financial year; and

(b) The accompanying Balance Sheet gives a true and fair view of the state of affairs of the Company as at the end of the financial year.
2. At the date of this statement, there are reasonable grounds to believe that the company will be able to pay its debts as and when they fall due.
3. The accounts have been prepared by a competent person:
 - (a) The Company has kept such accounting records so as to correctly record and explain the transactions and financial position of the Company;
 - (b) The Company has kept its accounting records in such a manner as would enable true and fair accounts of the Company to be prepared from time to time;
 - (c) The Company has kept its accounts in such a manner as would enable the accounts to be conveniently and properly audited in accordance with Corporations Law

Signed in accordance with a resolution of the Board of Directors:

.....Susan Dawn Milne, Director

.....Gregory Stonehouse, Diirector

Date.....