



**Employee Ownership**  
Australia & New Zealand  
Making it your business

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Making it your business

# Annual Report Financial Year End 30 June 2014

## **Directors Report**

## **and An Overview of Our Activities during the Year**



## Overview of Employee Ownership Australia and New Zealand

Employee Ownership Australia Limited was formed in on 26 July 2011 as an Australian Public Company, Limited by Guarantee.

### EOA'S CORE AIMS ARE:

- to be the centre of excellence for companies seeking to implement or support employee share ownership or ESOPs;
- to be the voice on employee share ownership issues in Australia and New Zealand;
- to encourage research into the productivity impacts of employee ownership;
- to encourage government at all levels to develop taxation and other incentives to promote employee ownership; and
- to provide exceptional services to our members.

### EOA'S POLICY RECOMMENDATIONS

The EOA recommends that public policy should be formulated so as to promote broad based employee share ownership based on the following key objectives:

- to better align the interests of employees and employers so as to promote employee engagement and productivity;
- to enhance national savings;
- to facilitate and encourage the development of small to medium, privately owned enterprises including start-up companies; and
- to facilitate employee buyouts and business succession.

### Member Services include:

- Regular blogs that help demystify employee share ownership;
- Reduced rates for our training programs;
- Reduced rates for the Annual Conference and Award's night;
- Free access to a network of like-minded people to exchange ideas, experience and practices;
- Access to experienced, specialist advisors for advice on tax, legal, ESOP finance matters ;
- Access to like-minded HR specialists, company secretaries, workplace relations professionals and employee representatives;
- To be an active voice in research and policy work that can be used to influence Government and other decision-makers;
- Free information and help line – expert guidance available to assist you with any employee ownership queries that are not of a legal or tax nature;
- Access to our international connections.

Further information on Employee Ownership Australia including how to join as a member is on the website at [www.employeeownership.com.au](http://www.employeeownership.com.au)



## Activities and Business Review

The 2013/4 year was an important one for the EOA with the implementation of a number of key initiatives and consolidation of the organisation's brand name. These included:

- **Our Experts Panel was consolidated** - This panel was set up so we could have well known experts in this area comment on any ESS consultations; help provide insight into what the market is doing; to create research and findings in this area and act as referral service for companies seeking employee ownership experts. They have been very active in the last year and below is a summary of what we have produced for our members:
  - **Key Reform Agenda:** To start the year we set out 7 key reform areas that are needed to simplify the process for companies wanting to offer [employee ownership](#);
  - **Responding to the ASIC Consultation** - At the start of the year there was a lot of activity around the ESS including the ASIC Consultation Process and the experts panel created a [formal letter response to that process](#);
  - **Start-ups** - The experts were involved in the Consultation Process that took place around Start-Ups and created [a report that highlighted the key issues for Start-up Companies](#) and the proposed solutions. It also suggested a plan design that could work across all start-up companies and remove complexity;
  - **The EOA expert's panel had numerous conversations with the ATO around TR 2014/D1**, specifically excluding Division 83A plans from the ruling's ambit. This led in an ATO announcement at our conference that the TR would not apply Division 83A plans.
- **Report linking Employee Ownership to Economic Impact** – The [most recent EOA report](#) created by Link and Computershare focused on showing how employee ownership can boost the economy;
- **EOA has been at the forefront of Government Lobbying in Employee Ownership Reform** - In March EOA was asked by the Hon Tony Smith MP (the chair of this group) to present to the Federal Government's Economics and Finance Committee in Canberra. This was a very timely and useful dialogue to have with a number of supporters in the back bench of the Federal government. [One of the clear requests](#) was to call for a taskforce to be set up to help work with industry to create changes;
- **In June delegates of EOA and the expert Panel met with policy advisors in Department of Industry, the Department of Innovation, Treasury to discuss reform in this area and seek to progress the consultation process for start-ups;**
- **Our Inner Circle Company Group** - In March this year we set up our Inner Circle Group made up of companies committed to employee ownership. There are two Inner Circle groups, one targeted at private and unlisted companies and one targeted at listed entities. We will hopefully hear more about this group later in the year;



- **Overseas Connections** - EOA has continued to stay in contact with Graeme Nuttall in the UK and Loren Rodgers in the US. Late last year we started connecting with the International Association for Financial Participation and met with them in London;
- **Engagement with other peak bodies** - We have been meeting with other peak bodies to find areas of agreement and support and made [a joint press release](#) with AusBiotech in this area;
- We have also been working with BCCM (business Council of Co-operatives and Mutuals) **on a Public Sector Mutuals Green and White Paper to drive employee ownership in this space;**
- **Training and events** - We undertook the following training and events throughout the year – Employee-Owned Social Care (the CASA Model), Privatising Royal Mail, the lessons for Australia Post and making it mutual workshops;
- **Annual Conference** - We had our 3<sup>rd</sup> annual conference this year, which was the best attended yet, and you can find out more about the conference and awards nights on [our website](#); and
- **Member site creation** - We now have a fully functional website that allows members to access key papers and information [online](#).



## Directors

The names of the directors as at 30 June 2014 are set out below. Current directors together with their biographical details and other information are shown in the [Board of Directors](#) page.

### CHAIR - Angela J Perry, LLB, MAICD



Angela is a qualified English Barrister and Australian qualified solicitor. She is currently the Global Head, EPS Business Development and leads the Executive Client Partnership Program of Link Market Services Limited. She is also the Chair of Employee Ownership Australia and New Zealand and a member of the Board for ShareGift Australia and Down Syndrome Victoria.

She has over 14 years consulting experience in the fields of equity plan design and executive compensation practice. This experience was gained in the Australian, Europe, UK and US markets.

Angela has acted for some of the top Australian and UK public and private companies and large internationals in relation to design, implementation and administration of equity plans and equity like products. In particular, she has advised and implemented global equity plans and short term incentive plans in over 50 countries globally.

In the UK she was part of the HM Revenue & Customs' (formerly the Inland Revenue) consultation process for the New All Employee Share Plan. She has undertaken research for the European commission on the prevalence, reasons for and barriers to employee share plans in Europe. She has worked with the Australian Employee Share Ownership Development Unit in the Department of Employment and Workplace Relations on the getting started kits.

She is passionate about employee ownership and increasing the companies that use it effectively.

### Alan Greig



Alan has had a long standing interest in employee and community ownership dating back to the 1970s. He was the Public Officer of the Australian Employee Ownership Association (AEOA) since its inception in 1986 and was its President most recently (2011) while driving the setting up of Employee Ownership Australia Ltd.

Alan is Director, Ownership Strategies at The Mercury Centre Cooperative Ltd, a cooperative development agency and social enterprise that specialises in building collaborative enterprises through consultancy, research, information, advice and training. At the Mercury Centre, Alan's focus is on participation and empowerment structures which encourage broader involvement in the governance of organisations and the widespread ownership of assets – for employees through their workplaces and for citizens through mutuals, co-operatives, community trusts and savings schemes. He is also a Director of Social Business Australia.

Alan worked in the NSW public sector for many years in ageing and disability services, primarily as an adviser to funded community services and not-for-profits.



### Sally Mulligan



With a background in Human Resources & Company Secretarial Sally has over 12 years' experience in the design, implementation and management of executive and broad-based employee ownership schemes. Commencing her specialty in relationship and operations management at Remuneration Planning Committee (later acquired by Computershare), she was responsible for a portfolio of both Australian and international clients. Moving to Brambles Industries Limited in 2003 Sally held the position of Share Plan Manager for 8 years. During this time Brambles divested the Cleanaway and Brambles Industrial Services businesses, unified its dual listed structure and acquired IFCO Systems. Following unification Sally was responsible for the design, implementation and management of Brambles' first all employee share scheme, which has been rolled out in 35 countries and resulted in a significant increase in employee share ownership and engagement. Most recently Sally was at AMP where she was responsible for the management of AMP's executive and board-based equity programs.

Passionate about the engagement benefits of employee ownership Sally is a director of Employee Ownership Australian Limited. She also is a member of the Sydney Breast Cancer Foundation Board.

### Karen Quinsey



Karen Quinsey is a Director in the Private Clients tax practice in Sydney and her career with PwC exceeds 17 years. During this time Karen has been dedicated to taxation issues which impact individuals, and has developed expertise in particular areas, including:

- Employee equity participation in private and listed companies,
- Personal and family taxation advice, and
- Taxation of foreign source income (including Foreign Investment Funds).

Karen advises companies in relation to the design of employee equity awards and the tax implications for participating employees, including in early stage entities, IPOs and corporate restructures. In this role Karen coordinates the involvement of our Employee Equity Services expertise in the areas of legal, accounting and valuations advice.

Karen's client base also includes many high profile senior executives and directors, and Karen assists them with their ongoing taxation compliance and advice, superannuation planning and related personal tax issues.



## Board Meetings Held

	Board Meetings Held – no 8 (eligible to attend)	
	Board meetings attended	Date of Election
Angela Perry	8 (8)	26 July 2011
Alan Greig	8 (8)	26 July 2011
Sally Mulligan	4 (8)	21 January 2013
Karen Quinsey	7 (8)	19 February 2013
Matthew Garvan	3 (5)	20 January 2014 Resigned 21 June 2014

## Corporate Governance

Whilst the ASX governance guidelines do not fully apply to EOA the Board and management team believes that it is important to comply with those guidelines where it is applicable and appropriate. As a small company limited by guarantee according to ASIC guidelines, it is not necessary for Employee Ownership Australia Ltd to appoint auditors and undertake an annual financial audit.

## Indemnities and Insurance

The Constitution of the Company provide for them to indemnify, to the extent permitted by law, officers of the Company, against liabilities arising from the conduct of the organisation. The directors have been indemnified in accordance with these provisions. No amount has been paid under any of these indemnities during the year.

The organisation has purchased directors' and officers' insurance during the year. In broad terms, the insurance cover indemnifies individual directors' and officers' personal legal liability and legal defence costs for claims arising out of actions taken in connection with the Company.

## Governmental Regulations

Employee Ownership Australia and New Zealand Limited operations in Australia and New Zealand are subject to state and federal regulations of general application governing public companies and charities.

## Legal Proceedings

EOA is not a defendant in any proceedings.

## Creditor payments

It is the Company's policy to agree terms of payments with suppliers when entering into contracts and to meet its obligations accordingly. The Company does not follow any specific published code or standard on payment practice.

At 30 June 2014, there were no purchases outstanding in respect of the Company.

**EMPLOYEE OWNERSHIP AUSTRALIA LIMITED**  
**ABN 40 152 310 266**

**FINANCIAL REPORT  
FOR THE YEAR ENDED  
30 JUNE 2014**

**Central Accounting & Taxation Advisory**

Level 2, 20 Dora Street

Hurstville NSW 2220

Tel: 02 9791 5897 Fax: 02 9791 0554

**Liability limited by a scheme approved under  
Professional Standards Legislation**



**EMPLOYEE OWNERSHIP AUSTRALIA LIMITED**  
**ABN 40 152 310 266**

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**EMPLOYEE OWNERSHIP AUSTRALIA LIMITED**  
**ABN 40 152 310 266**

**DIRECTORS' REPORT**

The directors present their report on the company for the financial year ended 30 June 2014.

**Information on Directors**

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

Ms Angela Jane Perry (Director, Appointed 26 July 2011)  
Mr Alan Howard Greig (Director, Appointed 26 July 2011)  
Ms Sally Louise Mulligan (Director, Appointed 21 January 2013)  
Ms Karen Anne Quinsey (Director, Appointed 19 February 2013)  
Mr Matthew Garvan (Director, Appointed 20 January 2014, Resigned 21 June 2014)  
Mr James Marshall (Director, Appointed 17 July 2014)  
Mr Matthew Lever (Director, Appointed 25 August 2014)  
Mr Phillip Muhlbauer (Director, Appointed 2 September 2014)

Directors have been in office since the start of the financial year to the date of this report unless otherwise stated.

**Company Secretary**

The following person held the position of the company secretary at the end of the financial year:

Ms Carolyn Stewart-Smith. Ms Stewart-Smith was appointed Company Secretary on 15 December 2011.

**Review of Operations**

The profit of the company after providing for income tax amounted to \$12,145.

**Significant Changes in the State of Affairs**

There have been no significant changes in the state of affairs of the Company during the year.

**Principal Activities**

The principal activity of the company during the financial year was Promotion of Employee Ownership of Business.

No significant changes in the nature of the company's activity occurred during the financial year.

**Events Subsequent to the End of the Reporting Period**

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.

**Future Developments and Results**

Likely developments in the operations of the company and the expected results of those operations in future financial years have not been included in this report as the inclusion of such information is likely to result in unreasonable prejudice to the company.

**Environmental Issues**

The company's operations are not regulated by any significant environmental regulation under a law of the Commonwealth or of a state or territory of Australia.

**Dividends**

**EMPLOYEE OWNERSHIP AUSTRALIA LIMITED**  
**ABN 40 152 310 266**

**DIRECTORS' REPORT**

The company is a company limited by guarantee and hence is precluded from declaring dividends.

**Options**

No options over issued shares or interests in the company were granted during or since the end of the financial year and there were no options outstanding at the date of this report.

**Indemnification and Insurance of Officers and Auditors**

No indemnities have been given or insurance premiums paid, during or since the end of the financial year, for any person who is or has been an officer or auditor of the company.

**Information on Directors**

Mr Matthew Garvan	Director
Qualifications	Bachelor of Commerce, Human Resource Management & Industrial Relations
Experience	20 years Security Industry, 16 of which in Share Registry Administration and four as Managing Director in Employee Plan Management.
Special Responsibilities	Nil
Mr Alan Howard Greig	Director
Qualifications	Bachelor of Arts
Experience	Director since 26 July 2011
Special Responsibilities	Information coordinator and policy development.
Mr Matthew Lever	Director
Qualifications	Bachelor of Business (Accounting)
Experience	Financial services sales and business development executive.
Special Responsibilities	Nil
Mr James Marshall	Director
Qualifications	Bachelor of Commerce
Experience	Plan manager, employee equity, Investor Services
Special Responsibilities	Nil
Mr Phillip Muhlbauer	Director
Qualifications	Bachelor of Commerce (with merit), Practitioner Member of (Master) of Stockbrokers Association of Australia (MSAA), Member of the Australian Institute of Company Directors (MAICD).
Experience	CEO, registry services and strategic partnerships, mergers & acquisitions, credit and trading risk, asset management, corporate restructuring, product and new business development.
Special Responsibilities	Nil
Ms Sally Louise Mulligan	Director
Qualifications	
Experience	Human Resources, Company Secretary,

**EMPLOYEE OWNERSHIP AUSTRALIA LIMITED**  
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**DIRECTORS' REPORT**

Special Responsibilities	Employee Ownership Schemes, Share Plan Manager, Equity Programs. Nil
Ms Angela Jane Perry Qualifications	Director UK Barrister, Australian Qualified Solicitor, LLB Law Degree, MAICD, Member of EOA and NCEO. An Accredited Life Coach.
Experience	Director since 26 July 2011
Special Responsibilities	Chairman
Ms Karen Anne Quinsey Qualifications	Director
Experience	Principal PWC, Employee Equity private and listed companies, Taxation, Superannuation.
Special Responsibilities	Nil

**Meetings of Directors**

During the financial year, 8 meetings of directors were held. Attendances by each director were as follows:

	Directors Meetings	
	Number Eligible to Attend	Number Attended
Alan Howard Greig	8	8
Sally Mulligan	8	4
Angela Jane Perry	8	8
Karen Quinsey	8	7
Matthew Garvan	5	3

The company is incorporated under the Corporations Act 2001 and is a company limited by guarantee. If the company is wound up, the constitution states that each member is required to contribute a maximum of \$100.00 each towards meeting any outstanding obligations of the entity.

**EMPLOYEE OWNERSHIP AUSTRALIA LIMITED**  
**ABN 40 152 310 266**

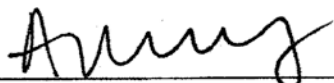
**DIRECTORS' REPORT**


**Proceedings on Behalf of the Company**

No person has applied for leave of court to bring proceedings on behalf of the company or intervene in any proceedings to which the company is a party for the purpose of taking responsibility on behalf of the company for all or any part of those proceedings.

The company was not a party to any such proceedings during the year.

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

Director:   
Ms Angela Jane Perry

Director:   
Mr Alan Howard Greig

Dated this 25<sup>th</sup> day of September 2014

**EMPLOYEE OWNERSHIP AUSTRALIA LIMITED**  
**ABN 40 152 310 266**

**STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED 30 JUNE 2014**

	Note	2014 \$	2013 \$
<b>Income</b>			
Revenue	2	32,850	61,280
<b>Expenditure</b>			
Accountancy expenses		(1,800)	(320)
Auditors' remuneration	3	-	(3,000)
Other expenses		(18,905)	(57,387)
		<u>12,145</u>	<u>573</u>
<b>Profit for the year</b>	4	<u>12,145</u>	<u>573</u>
<b>Total comprehensive income for the year</b>		<u>12,145</u>	<u>573</u>
<b>Total comprehensive income attributable to members of the entity</b>		12,145	573

The accompanying notes form part of these financial statements.  
These statements should be read in conjunction with the attached compilation  
report of Central Accounting & Taxation Advisory.

**EMPLOYEE OWNERSHIP AUSTRALIA LIMITED**  
**ABN 40 152 310 266**

**PROFIT AND LOSS STATEMENT**  
**FOR THE YEAR ENDED 30 JUNE 2014**

	2014 \$	2013 \$
<b>INCOME</b>		
Seminar Fees	-	32
Conference Sponsorship	-	14,500
Conference Fees	7,019	24,382
Membership Fee	25,624	18,992
Conference Donation & Grant	-	3,247
	<u>32,643</u>	<u>61,153</u>
<b>OTHER INCOME</b>		
Interest Received	23	127
Other Income	184	-
	<u>207</u>	<u>127</u>
	<u>32,850</u>	<u>61,280</u>
<b>EXPENSES</b>		
Accountancy Fees	1,800	320
Auditor's Remuneration	-	3,000
Bank Charges	48	227
Conference Expenses	9,003	49,378
Filing Fees	76	1,017
Insurance	2,550	2,134
Membership & Research	6,091	-
Postage and Shipping	342	375
Travelling Expenses	93	-
Website Construction & Maintenance	702	4,256
	<u>20,705</u>	<u>60,707</u>
<b>Profit before income tax</b>	<u>12,145</u>	<u>573</u>

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**EMPLOYEE OWNERSHIP AUSTRALIA LIMITED**  
**ABN 40 152 310 266**

**STATEMENT OF FINANCIAL POSITION**  
**AS AT 30 JUNE 2014**

	Note	2014 \$	2013 \$
<b>ASSETS</b>			
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	5	39,735	21,511
Trade and other receivables	6	2,259	9,023
<b>TOTAL CURRENT ASSETS</b>		<u>41,994</u>	<u>30,534</u>
<b>TOTAL ASSETS</b>		<u>41,994</u>	<u>30,534</u>
<b>LIABILITIES</b>			
<b>CURRENT LIABILITIES</b>			
Trade and Other Payables	7	10,439	11,124
<b>TOTAL CURRENT LIABILITIES</b>		<u>10,439</u>	<u>11,124</u>
<b>TOTAL LIABILITIES</b>		<u>10,439</u>	<u>11,124</u>
<b>NET ASSETS</b>		<u>31,555</u>	<u>19,410</u>
<b>EQUITY</b>			
Retained earnings	8	31,555	19,410
<b>TOTAL EQUITY</b>		<u>31,555</u>	<u>19,410</u>

The accompanying notes form part of these financial statements.  
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**EMPLOYEE OWNERSHIP AUSTRALIA LIMITED**  
**ABN 40 152 310 266**

**STATEMENT OF CHANGES IN EQUITY**  
**FOR THE YEAR ENDED 30 JUNE 2014**

	<b>Retained earnings \$</b>
<b>Balance at 1 July 2012</b>	18,837
Profit attributable to equity shareholders	573
<b>Balance at 30 June 2013</b>	19,410
Profit attributable to equity shareholders	12,145
<b>Balance at 30 June 2014</b>	31,555

The accompanying notes form part of these financial statements.  
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**EMPLOYEE OWNERSHIP AUSTRALIA LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2014**

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**1 Statement of Significant Accounting Policies**

The financial statements cover Employee Ownership Australia Limited as an individual entity. Employee Ownership Australia Limited is a company limited by shares, incorporated and domiciled in Australia.

**Basis of Preparation**

The financial statements are general purpose financial statements that have been prepared in accordance with Australian Accounting Standards, Australian Accounting Interpretations, other authoritative pronouncements of the Australian Accounting Standards Board (AASB) and the Corporations Act 2001.

These financial statements and notes comply with International Financial Reporting Standards as issued by the International Accounting Standards Board.

The significant accounting policies used in the preparation and presentation of these financial statements are provided below and are consistent with prior reporting periods unless stated otherwise.

The financial statements are based on historical costs, except for the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

**Financial Instruments**

Financial instruments are recognised initially using trade date accounting, i.e. on the date that company becomes party to the contractual provisions of the instrument.

On initial recognition, all financial instruments are measured at fair value plus transaction costs (except for instruments measured at fair value through profit or loss where transaction costs are expensed as incurred).

**EMPLOYEE OWNERSHIP AUSTRALIA LIMITED**  
**ABN 40 152 310 266**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2014**

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**Impairment of Non-Financial Assets**

At the end of each reporting period the company determines whether there is an evidence of an impairment indicator for non-financial assets.

Where this indicator exists and regardless for goodwill, indefinite life intangible assets and intangible assets not yet available for use, the recoverable amount of the assets is estimated.

Where assets do not operate independently of other assets, the recoverable amount of the relevant cash-generating unit (CGU) is estimated.

The recoverable amount of an asset or CGU is the higher of the fair value less costs of disposal and the value in use. Value in use is the present value of the future cash flows expected to be derived from an asset or cash-generating unit.

Where the recoverable amount is less than the carrying amount, an impairment loss is recognised in profit or loss.

Reversal indicators are considered in subsequent periods for all assets which have suffered an impairment loss, except for goodwill.

**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. Bank overdrafts also form part of cash equivalents for the purpose of the statement of cash flows and are presented within current liabilities on the statement of financial position.

**EMPLOYEE OWNERSHIP AUSTRALIA LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2014**

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**Revenue and Other Income**

Revenue is recognised when the amount of the revenue can be measured reliably, it is probable that economic benefits associated with the transaction will flow to the entity and specific criteria relating to the type of revenue as noted below, has been satisfied.

Revenue is measured at the fair value of the consideration received or receivable and is presented net of returns, discounts and rebates.

**Interest revenue**

Interest revenue is recognised using the effective interest rate 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.

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

**Goods and Services Tax (GST)**

Revenues, expenses and assets are recognised net of the amount of goods and services tax (GST), except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO).

Receivables and payables are stated inclusive of GST. The net amount of GST recoverable from, or payable to, the ATO is included as part of receivables or payables in the statement of financial position.

**Comparative Amounts**

Comparatives are consistent with prior years, unless otherwise stated.

Where a change in comparatives has also affected the opening retained earnings previously presented in a comparative period, an opening statement of financial position at the earliest date of the comparative period has been presented.

**EMPLOYEE OWNERSHIP AUSTRALIA LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2014**

	2014 \$	2013 \$
<b>2 Revenue and Other Income</b>		
<b>Revenue</b>		
Sales revenue:		
Rendering of services	32,643	61,153
Other revenue:		
Interest received	23	127
Other revenue	184	-
	<u>207</u>	<u>127</u>
Total revenue	<u>32,850</u>	<u>61,280</u>
<b>Interest revenue from:</b>		
Interest Received	23	127
Total interest revenue on financial assets not at fair value through profit or loss	<u>23</u>	<u>127</u>
<b>Other revenue from:</b>		
Other Income	184	-
Total other revenue	<u>184</u>	<u>-</u>
<b>3 Auditors' Remuneration</b>		
<b>Auditor's Remuneration</b>		
Accounting Standards	<u>-</u>	<u>3,000</u>
<b>4 Profit for the year</b>		
Profit for the year	<u>12,145</u>	<u>573</u>
<b>5 Cash and Cash Equivalents</b>		
Cash at Bank - Westpac *513	39,734	20,963
Cash at Bank - Westpac *302	1	548
	<u>39,735</u>	<u>21,511</u>
<b>6 Trade and Other Receivables</b>		
<b>Current</b>		
Conference Debtors	-	3,700

These notes should be read in conjunction with the attached compilation  
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**EMPLOYEE OWNERSHIP AUSTRALIA LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2014**

	<b>2014</b>	<b>2013</b>
	<b>\$</b>	<b>\$</b>
Input Tax Credits	<u>2,259</u>	<u>5,323</u>
	<u>2,259</u>	<u>9,023</u>

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**EMPLOYEE OWNERSHIP AUSTRALIA LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2014**

	2014	2013
	\$	\$

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The company does not hold any financial assets with terms have been renegotiated, but which would otherwise be past due or impaired.

**7 Trade and Other Payables**

**Current**

Other Creditors	6,903	6,123
GST Payable	3,536	5,001
	<u>10,439</u>	<u>11,124</u>

**8 Retained Earnings**

Retained earnings at the beginning of the financial year	19,410	18,837
Net profit attributable to members of the company	12,145	573
Retained earnings at the end of the financial year	<u>31,555</u>	<u>19,410</u>

**9 Company Details**

The registered office of the company is:  
Employee Ownership Australia Limited  
Level 2, 20 Dora Street Hurstville NSW 2200

The principal place of business is:  
Level 2, 20 Dora Street Hurstville NSW 2200

The principal activities of the business include:  
Promotion of Employee Ownership of Business

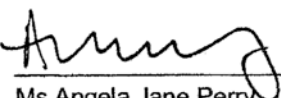
**EMPLOYEE OWNERSHIP AUSTRALIA LIMITED**  
**ABN 40 152 310 266**

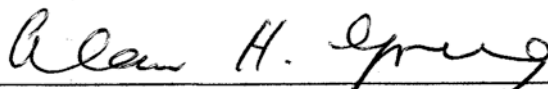
**DIRECTORS' DECLARATION**

The directors of the company declare that:

1. The financial statements and notes, as set out on pages 1 to 12, for the year ended 30 June 2014 are in accordance with the Corporations Act 2001 and:
  - (a) comply with Accounting Standards, which, as stated in accounting policy Note 1 to the financial statements, constitutes explicit and unreserved compliance with International Financial Reporting Standards (IFRS); and
  - (b) give a true and fair view of the financial position and performance of the company.
2. In the directors' opinion, 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.

Director:   
Ms Angela Jane Perry

Director:   
Mr Alan Howard Greig

Dated this 25<sup>th</sup> day of September 2014



**COMPILATION REPORT  
TO EMPLOYEE OWNERSHIP AUSTRALIA LIMITED  
ABN 40 152 310 266**

We have compiled the accompanying general purpose financial statements of Employee Ownership Australia Limited which comprise the statement of financial position as at 30 June 2014, and the statement of comprehensive income, statement of changes in equity for the year then ended, a summary of significant accounting policies and other explanatory notes.

These have been prepared in accordance with the financial reporting framework described in Note 1 to the financial statements.

**The responsibility of directors**

The directors are solely responsible for the information contained in the general purpose financial statements and have determined that the financial reporting framework used is appropriate to meet their needs and for the purpose for which the financial statements were prepared.

**Our responsibility**


On the basis of the information provided by the directors, we have compiled the accompanying general purpose financial statements in accordance with the financial reporting framework and APES 315: Compilation of Financial Information.

Our procedures use accounting expertise to collect, classify and summarise the financial information, which the directors provided, in compiling the financial statements. Our procedures do not include verification or validation procedures. No audit or review has been performed and accordingly no assurance is expressed.

The general purpose financial statements were compiled exclusively for the benefit of the directors. We do not accept responsibility to any other person for the contents of the general purpose financial statements.

**Name of Firm:** Central Accounting & Taxation Advisory  
Certified Practising Accountants

**Name of Partner:**

  
Bob Cai

**Address:** Level 2, 20 Dora Street Hurstville NSW 2220

**Dated this**

23<sup>rd</sup> day of September 2014