



GlobalMET Limited

Financial Statements

30 June 2019

GlobalMET Limited
Financial Statements
30 June 2019

Contents

Page

Income Statement	1
Statement of Financial Position	2
Statement of Changes in Equity	3
Statement of Cash Flows	4
Notes to the Financial Statements	5
Directors' Declaration	7
Independent Auditor's Report	8

GlobalMET Limited
Income Statement
For the Year Ended 30 June 2019

	Note	2019 \$US	2018 \$US
Income			
Donation from IndiaMET		-	42,099
Grant Funds Received		-	43,190
Insurance Reimbursement		4,360	-
Royalty		-	5,959
Subscriptions		33,726	34,654
Sundry Income		210	-
Total Income		38,296	125,901
Expenses			
Accountancy, Audit and Legal		1,417	-
Bank Charges		711	1,142
Consultancy Fees		10,000	-
Honorarium		7,300	3,000
Insurance		4,500	4,500
MET Teaching Standards Project		13,600	20,000
Reimbursement Expenses		14,528	7,383
Secretarial Support		5,199	5,286
Sundry		81	-
Unidentified Payment	3	5,445	-
Total Expenses		62,781	41,311
Net Profit / (Loss)		(24,485)	84,590

This statement should be read in conjunction with the accompanying notes
Page 1

GlobalMET Limited

Statement of Financial Position

As At 30 June 2019

	2019 \$US	2018 \$US
Assets		
Current Assets		
ANZ - Foreign Currency Account	81,424	106,118
ANZ - Business Cheque Account	971	762
Total Assets	82,396	106,880
Liabilities		
Current liabilities		
Total Liabilities		
Net Assets	82,396	106,880
Equity		
Retained Earnings	106,880	22,290
Net profit / (loss) for the period	(24,485)	84,590
Total Equity	82,396	106,880

This statement should be read in conjunction with the accompanying notes
Page 2

GlobalMET Limited

Statement of Changes in Equity

For the Year Ended 30 June 2019

	Total \$US
Balance at 1 July 2017	
Net income/(loss)	22,290
Balance at 30 June 2018	84,590
<hr/>	
Balance at 1 July 2018	106,880
Net income/(loss)	(24,485)
Balance at 30 June 2019	82,396

This statement should be read in conjunction with the accompanying notes

GlobalMET Limited

Statement of Cash Flows

For the Year Ended 30 June 2019

	2019 \$US	2018 \$US
Cash from operating activities:		
Donations	-	42,099
Grant funds received	-	43,190
Subscriptions	33,726	34,654
Sundry income	4,570	5,959
Honorarium and performance gratuity	(4,500)	(4,000)
Sundry expenses	(5,445)	-
Suppliers	(52,836)	(38,843)
Net cash provided by/(used in) operating activities	(24,485)	83057
Net cash increase (decreases) in cash and cash equivalents	(24,485)	83,057
Cash and cash equivalents at beginning of year	106,880	23,822
Cash and cash equivalents at end of year	82,395	106,880

This statement should be read in conjunction with the accompanying notes
Page 4

Notes to the Financial Statements

For the Year Ended 30 June 2019

1 Statement of Significant Accounting Policies

(a) General information

GlobalMET Limited is a small company limited by guarantee as defined in Section 45B of the Corporations Act 2001. Accordingly, the company is exempt from the financial reporting and audit requirements of Chapter 2M of the Corporations Act. The directors of the company have prepared the financial statements on the basis that the company is a non-reporting entity because there are no users dependent on general purpose financial statements. These financial statements are therefore special purpose financial statements that have been prepared in order to meet the needs of the company's constitution.

The financial statements have been prepared in accordance with the significant accounting policies disclosed below, which the directors have determined are appropriate to meet the needs of the members. Such accounting policies are consistent with those of prior periods unless otherwise stated.

The financial statements are prepared on an accruals basis, except revenue - refer to note below, and are based on historic costs and do not take into account changing money values or, except where specifically stated, current valuations of non-current assets.

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

(b) Cash

For the purpose of the Cash Flow Statement cash includes cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts.

(c) Income Tax

The company has not adopted the principles of tax effect accounting as it is exempt from income tax under Section 50-5 of the Australian Income Tax Assessment Act 1997.

(d) Revenue

Subscriptions are recognised in the period they are received.
Other revenue items are recognised upon receipt.

(e) Foreign Currency Transactions and Balances

(i) Functional and presentation currency

The functional currency of each of GlobalMET Limited's entities is measured using the currency of the primary economic environment in which that entity operates. The financial statements are presented in American (USD) dollars which is the entity's functional and presentation currency.

Notes to the Financial Statements

For the Year Ended 30 June 2019

2 Members' Guarantee

The company is limited by guarantee. If the company is wound up, the constitution states that each member is required to contribute a maximum of AUD\$1 each towards meeting any outstanding obligations of the company. At 30 June 2019 the number of members were 69 (2018: 74).

3 Unidentified Payment

During the reporting period, a \$5,445 payment was directly debited from the ANZ - Foreign Currency Account. The payment was made to an unidentified bank account. The company is currently in the process with ANZ of attempting to recover the payment. However, due to the nature of the unidentified transaction, it is believed to be unlikely that the amount will be recovered. Therefore, the amount has been expensed as an unidentified payment.

GlobalMET Limited
Directors' Declaration
For the Year Ended 30 June 2019

The directors of the company declare that:

- 1 The financial statements and notes:
 - (a) comply with Accounting Policies as described in Note 1 to the financial statements; and
 - (b) give a true and fair view of the company's financial position as at 30 June 2019 and of its performance for the year ended on that date in accordance with the accounting policies described in Note 1 to the financial statements.
- 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

Dated 18.12.2019