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# ANNUAL REPORT '19

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TEACH TO INSPIRE



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## WELCOME TO OUR ANNUAL REPORT

### ABOUT THE REPORT

Teachers on Wheels, Inc (ABN 29 628 193 010) is an incorporated association registered with NSW Fair Trading with a financial year ending on the 30th of June of each calendar year. In accordance with Teacher on Wheels’ constitution and the requirements set forth by NSW Fair Trading, the committee of management will submit each year, the associations financial statements to its members in the form of an Annual Report.

This Annual Report 2019 will cover Teacher on Wheels’ activities and financial statement for the period commencing on the 22nd of October 2018 (date of incorporation) and ending on the 30th of June 2019.

Should you have any questions regarding the content of this Annual Report, please contact the associations Secretary:

**Email:** [secretary.au@tow.ngo](mailto:secretary.au@tow.ngo)  
Teachers on Wheels, Inc.  
18 Janet Avenue  
Thornleigh, NSW 2120

# THE ASSOCIATION

## OUR VISION, MISSION & VALUES



*We are a community based charitable association and proud of our diversity and shared passion to help others.*

Our principal focus is to relieve poverty and social inequality through education; such as by providing education and practical skills training to people who are from financially or socially disadvantaged backgrounds for the purpose of helping them succeed in higher education or secure meaningful employment that ensures a stable income and allows them to break out of the cycle of poverty and raise their quality of life.

The objects of the association are as such:

- (a) to help unemployed early school leavers or disadvantaged youth who are in at-risk groups to secure employment with stable income, by providing practical skills training and preparing them with the relevant skills needed for the local labour market;
- (b) to assist newly arrived refugees and asylum seekers in NSW to rapidly integrate into the Australian culture through mentoring and language programs to find sustainable and skilled employment;
- (c) to assist a select few not-for-profit charities abroad, who share the same principal of relieving poverty and social inequality through education, to implement equivalent program objectives in their respective countries.



### OUR MISSION

Transform lives through quality education and skills training.



### OUR VISION

We believe education is a fundamental right of every global citizen and the foundation to an equitable society.

## OUR VALUES

Our Core Values describes who we are, what we do, and how we do it. Our Values of **PASSION**, **DEPENDABILITY**, **INCLUSION** and **DIVERSITY** serve as a foundation for all that we do. This Core Values Commitment articulates our shared expectations of each other, including our board, staff, volunteers, interns, partners and contractors globally.

### 01. PASSION

We have passion in all we do! We have a lot of fun doing what we do and what drives us can best be summed up by passion.

### 02. DEPENDABILITY

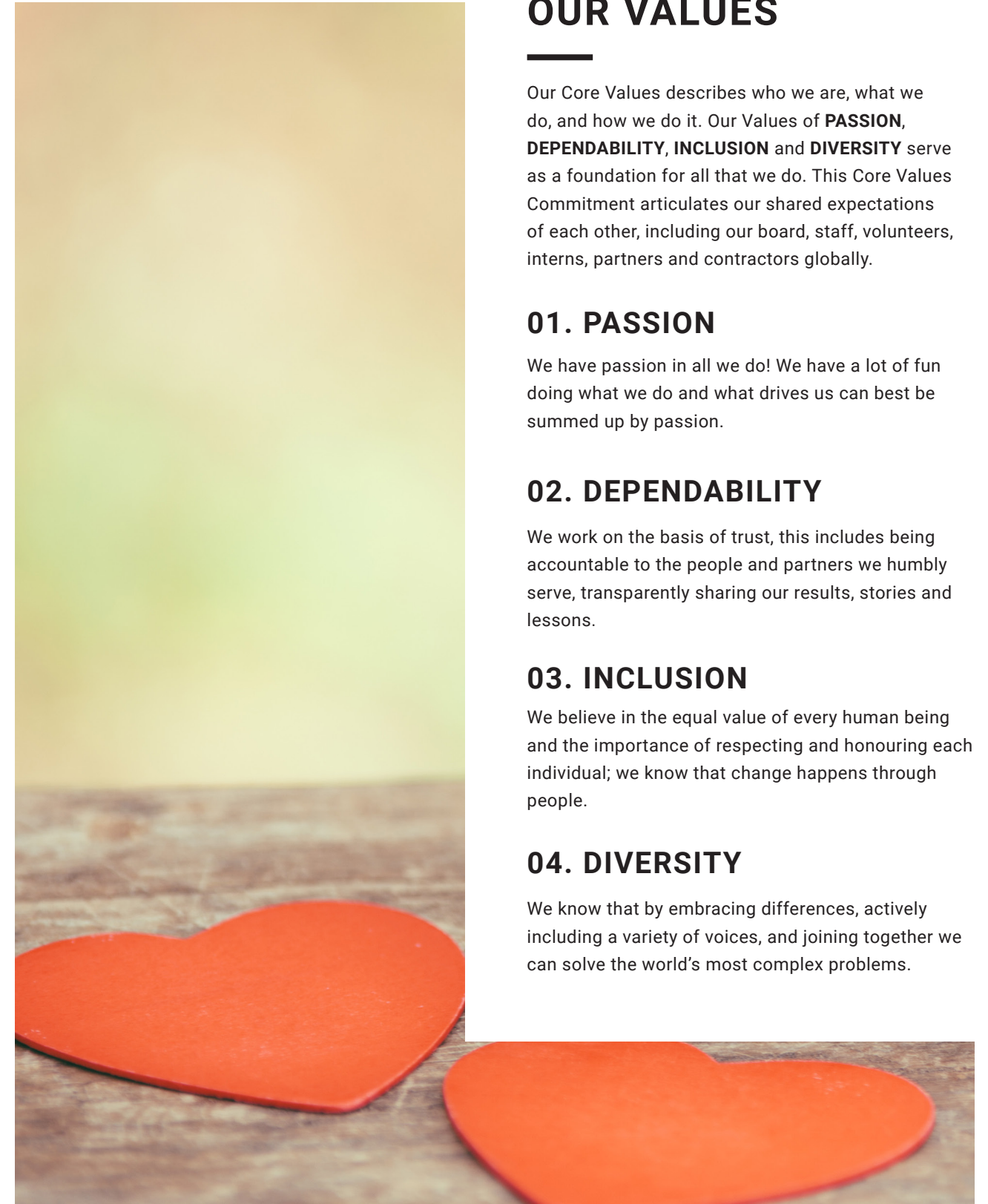
We work on the basis of trust, this includes being accountable to the people and partners we humbly serve, transparently sharing our results, stories and lessons.

### 03. INCLUSION

We believe in the equal value of every human being and the importance of respecting and honouring each individual; we know that change happens through people.

### 04. DIVERSITY

We know that by embracing differences, actively including a variety of voices, and joining together we can solve the world's most complex problems.





# CHAIRMAN'S LETTER

## DEAR FRIENDS

*It has been an eventful and exciting start up year for Teachers on Wheels in Australia. Though our journey has just begun, we would not have come this far without you - our passionate volunteers, valued donors, and the many professionals who support our cause. Together, we have coordinated a number of project proposals over the year and raised awareness to build a platform to transform the lives of disengaged youths and refugees in New South Wales.*

I co-founded Teachers on Wheels in New South Wales in late October of 2018, with the mission to transform lives through quality education and skills training.

Early this year we reached a major milestone - Teachers on Wheels was officially recognized as a charity by the national regulator, the Australian Charities and Not-for-profits Commission (ACNC) and the NSW Fair Trading. Being allowed to operate as a charity in Australia, awards us with a tax exempt status as well as certain other exemptions and benefits, such as the ability to give tax Deductible Gift Receipts to donors in Australia.

This is Teachers on Wheels' first Annual Report.

We've already achieved so much this year:

- We collaborated with over 16 Schools, Colleges, Not-for-Profit organisations and local councils to leverage ideas and resources to deliver our programs in the coming years.
- We developed 4 key programs and a business case to run in Australia and overseas.
- We have applied for 4 government grants in NSW to run meet the demands of Asylum Seekers, Refugees and Migrants.
- Our volunteers contributed more than 800 hours to support our cause.

You'll find more about our plans for the year ahead in this report.

We're incredibly proud of the impact we are making, thanks to our exceptional Supporters, our committed Board and Partners.

Thank you for making our work possible and for partnering with us to transform the lives of underprivileged young people.



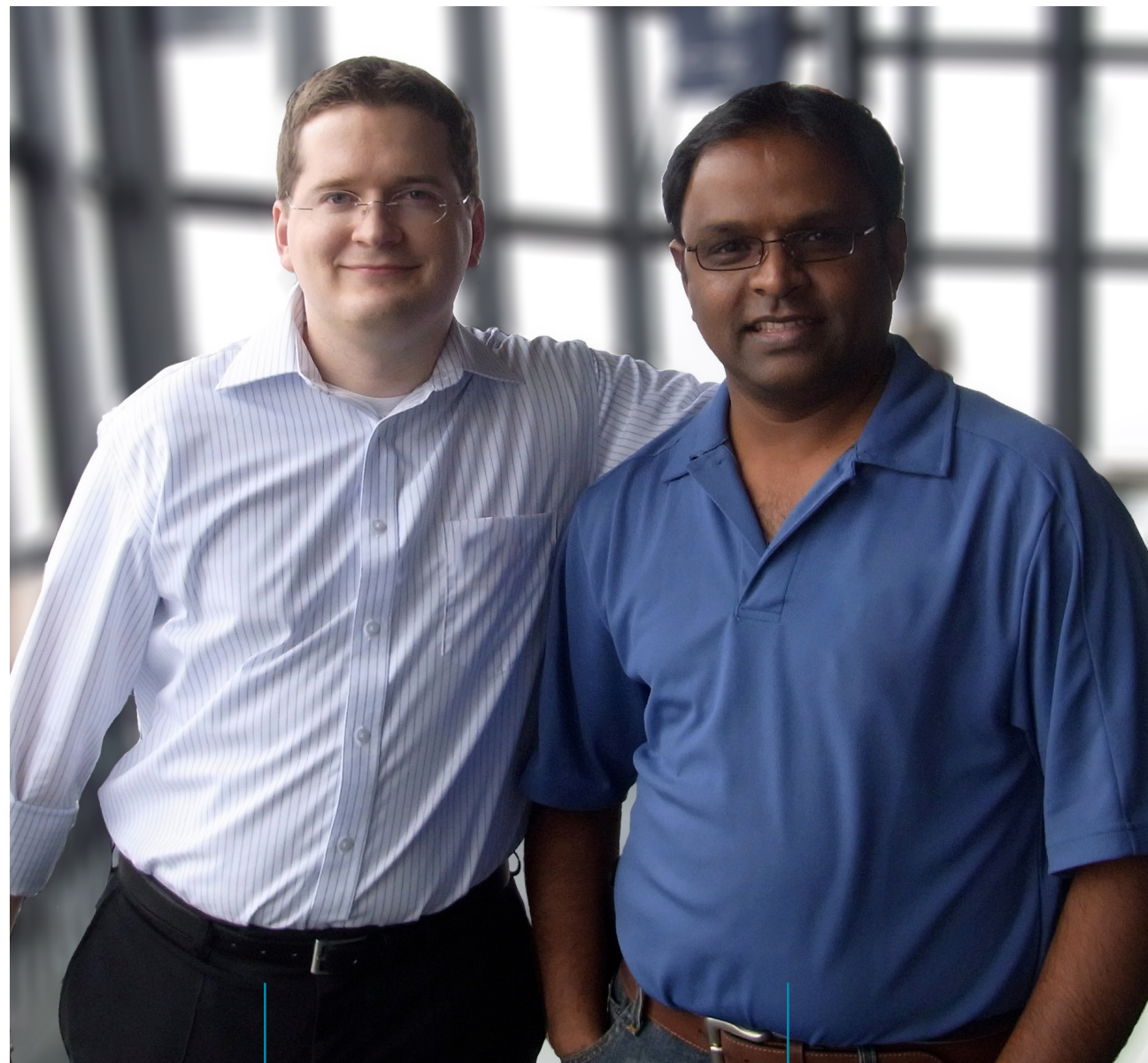
**CHRIS ANTHONY**  
President & Chairman



# OUR HISTORY

## HOW WE STARTED

“ I met Chris in 2008 when the company I was working for in the U.S. asked me to relocate for 2 years to Sydney, Australia to help setup a new team there. Chris shares my passion to help others and my interest to develop technology solutions to fulfil our entrepreneurial curiosity both in the corporate and philanthropy setting. We became close friends and continued to work together for many years. In 2017 we decided to start a nonprofit charity to help the poor and disadvantaged. We started Teachers on Wheels in the U.S., followed by Australia and India.” **Denis Jacobi**



**DENIS JACOBI**  
Co-founder

**CHRIS ANTHONY**  
Co-founder

## TEACHERS ON WHEELS IN AUSTRALIA

### TIME LINE

- October 2018 Teachers on Wheels Inc is registered as an incorporated association in New South Wales (NSW).
- November 2018 Teachers on Wheels Inc begins application to be recognized as a charity by the national regulator, the Australian Charities and Not-for-profits Commission (ACNC) and the NSW Fair Trading.
- February 2019 Teachers on Wheels Inc enters into a Memorandum of Understanding with Teachers on Wheels in the United States and Teachers on Wheels in India, leveraging this partnership to accelerate growth while minimizing cost.
- February 2019 Teachers on Wheels Inc is endorsed by the Australian Taxation Office as a Deductible Gift Recipient (DGR) and recognized as a Public Benevolent Institution.
- April 2019 Launch of our new website and now accepting online donations from donors in Australia.
- May 2019 Significantly increased outreach to other not-for-profits organizations, schools and local councils to promote Teachers on Wheels and seek collaboration and funding opportunities.
- July 2019 Close of financial year 2019 and beginning of financial year 2020

“ Our journey together has just begun. I’m looking forward to an impactful 2020 and many more years to come...” **Chris Anthony**





## THE COMMITTEE

*Our Board of Directors is made up of dedicated, enthusiastic individuals who are passionate to inspire others through knowledge.*



**CHRIS ANTHONY**

President & Secretary

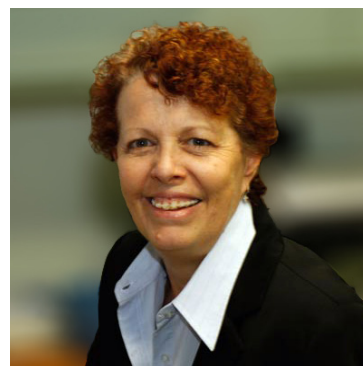
Chris is an experienced leader of global teams at top high tech companies in Australia, Europe and Asia. He is passionate about the future of STEM education and vocational training to help students get ready for the jobs of tomorrow. Chris is the co-founder and Chairman of Teachers on Wheels.



**DENIS JACOBI**

Vice-President

Denis has extensive experience in leading global teams for Fortune 500 technology companies in Silicon Valley. He has lived and worked in Europe, USA and Australia. Denis is passionate about developing technology solutions to solve today's problems and he is the co-founder of Teachers on Wheels.



**MICHELE GLOSSOP**

Treasurer

Michele has been a practicing accountant (B.Tax, Dip Acc, FIPA, CTA, Dip FS (FP), FFA, JP) for 37 years. She has been a treasurer and committee member of various not-for-profit organisations in Australia for over 40 years. She is particularly interested in the homelessness in the local community.



**VIOLET BRAGANZA**

Board Member

Violet has more than 25 years experience in marketing and advertising as well as charity work in India. She is currently training to be a counsellor.



**MONICA RAJ**

Board Member

Monica is a young dynamic university graduate in Commerce. She is passionate about helping disadvantaged youth and does volunteer work for several charities.



**SELVI ANTHONY**

Board Member

Selvi has been working in the Health Care industry for over 25 years and is passionate about fund raising and creating awareness about Giving Back to communities.



**CATHERINE JACKSON**

Advisor to the Board

Cathy Jackson has over 30 years of experience in the education sector. During her long tenure, she has experienced many changes in technology and educational methodology.



**GEORGE ZAJKO**

Advisor to the Board

Originally trained as a physicist, George has been the Head Teacher of Information Technology in Technical Colleges NSW for 10 years, and a technical teacher for 29 years.

### DID YOU KNOW:

*In 2019 Teachers on Wheels was entirely run by volunteers.*

*From our committee of management, to our volunteers helping as advisors, grant writers, web developers, design artists and people who signed up as teachers for our upcoming programs, our volunteers have together contributed more than 800 hours of work to support Teachers on Wheels.*

## OUR VOLUNTEERS

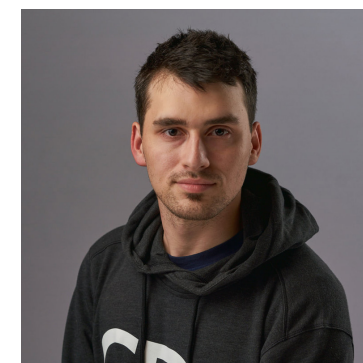
*Our passionate volunteers come from all walks of life and are located around the world, helping in many different ways. We are grateful to the **23 volunteers** who signed up this year. We'd like to highlight 3 volunteers who made a significant impact this year.*



**MICHELLE GALLACE**

Media and Communications

Michelle is the Media and Communications Officer for Teachers on Wheels. She has a Masters of Advanced Journalism with published work by numerous media outlets.



**ALEX YOUNG**

3D Artist and Animator

At Teachers on Wheels Alex has used his creativity and skill as a 3D Artist and Animator to create a 3D prototype of our expandable mobile classroom concept.



**MARKUS FROEHDER**

Web Developer

Markus lives in Germany where he works as a Software Engineer. As a volunteer at Teachers on Wheels, Markus assists with the development and operation of our online presence.

# STRONGER TOGETHER

## THE CONNECTIONS WE'VE MADE IN 2019

“*Though our journey has just begun, we would not have come this far without you - our passionate volunteers, valued donors, and the many professionals who support our cause.*” **Chris Anthony**

We've partnered with **Teachers on Wheels in the United States** and **Teachers on Wheels in India**, both being not-for-profit charities that share the same vision and goals as Teachers on Wheels in Australia. Operating joint programs allows us to solicit donations for our local programs in Australia from donors in the United States, Australia and India, while providing the benefits of tax deductibility to those donors.

As part of our efforts to bring our programs to New South Wales in the coming years and to leverage ideas and combined resources, we've established **16 connections** with local and international not-for-profit charities, business and schools, such as:

Phoenix House, Australia  
PCYC Armidale, Australia  
Lane Cove Rotary Club, Australia  
Teacher in a Box, Australia  
The Northern Centre, Australia  
Crows Nest Rotary Club, Australia  
St.George High School, India  
St.Benedict High School, India  
St.Francis De Sales High School, India  
Tara Education Foundation, India  
Woodside Petroleum, Timor-Leste

We are actively working with the **Phoenix House** to seek joint government grants to bring our programs to disengaged and at risk youth in New South Wales.

Our members, the committee and volunteers come from all walks of life and are located on 4 continents, representing a dozen nationalities and various faiths. This diversity of thought helps us better understand the needs of the communities we serve.

**In 2019, Teachers on Wheels was entirely run by volunteers** who have invested their valuable time and

their own money to help grow the organisation and give back to the community. From our **committee of management**, to our volunteers helping as **Advisors, Grant Writers, Web Developers, Design Artists** and people who signed up as **Teachers** for our upcoming programs, our volunteers have together contributed **more than 800 hours of work** to support Teachers on Wheels.

We are grateful to all of our volunteers, donors and partners and look forward to a successful 2020.



TEACHERS ON WHEELS

# 3 countries

Through our partnership with Teachers on Wheels in the United States and in India, we are now located in 3 countries, allowing us to solicit donations for our local causes from international donors.



VOLUNTEERS

# 800 hours

Our passionate volunteers come from all walks of life and are located around the world, helping in many different ways. We are grateful to the 23 volunteers who signed up this year.



CONNECTIONS

# 16

We collaborated with over 16 local and international Schools, Colleges, Not-for-Profit Charities and local councils to leverage ideas and resources to deliver our programs in the coming years.



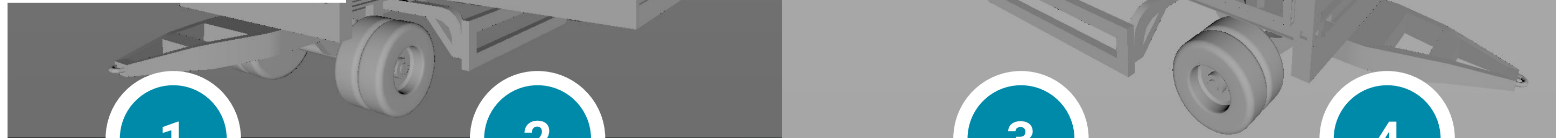


## OUR PROGRAMS

### PROGRAM PROPOSALS FOR 2020

### WE COULD IMPACT 850 PEOPLE IN THE NEXT 24 MONTHS

Fiscal year 2019 has been a short year for Teachers on Wheels - being formally recognized as a charity only in late February of 2019 and our fiscal year closing at the end of June 2019. Nonetheless, our team has spent significant efforts to design and promote our programs for the year 2020 and beyond. With the goal to commence our Community Integration and Resiliency Program in calendar year 2020, we have applied for several government grants totalling \$110,000 and are awaiting positive responses by early next year. In partnership with the Phoenix House we are seeking a grant of \$950,000 over 3 years for the Academy on Wheels Program.



1

#### COMMUNITY INTEGRATION & RESILIENCY PROGRAM, AUSTRALIA

The aim of this program is to build capacity and resilience in immigrants, refugees and asylum seekers. This program will benefit people with fairly good educational backgrounds that are currently not able to use their skills and knowledge in a meaningful manner in the competitive Australian workforce.

2

#### ACADEMY ON WHEELS, AUSTRALIA

In partnership with the Phoenix House, the aim of this program is to inspire students between the ages of 14 and 18 with a renewed love of learning through Science, Technology, Engineering and Math (STEM) activities and catch struggling students before they disengage with formal education.

3

#### EXAM READY BOOTCAMP, INDIA

Every year over 9000 students in India take their own lives because they fail school exams. This program was developed in partnership with Teachers on Wheels India to create a 12-week bootcamp to prepare the at-risk students with exam coaching and confidence building.

4

#### YUVA DEEPA PROGRAM, INDIA

This youth education and skills development program in India was developed in partnership with Teachers on Wheels India. The goal of this program to provide job-ready skills training to disengaged secondary school students in the outskirts of Bangalore, India.

 **4 programs**

PROPOSALS FOR 2020

 **850 people**

POTENTIAL IMPACT BY 2022

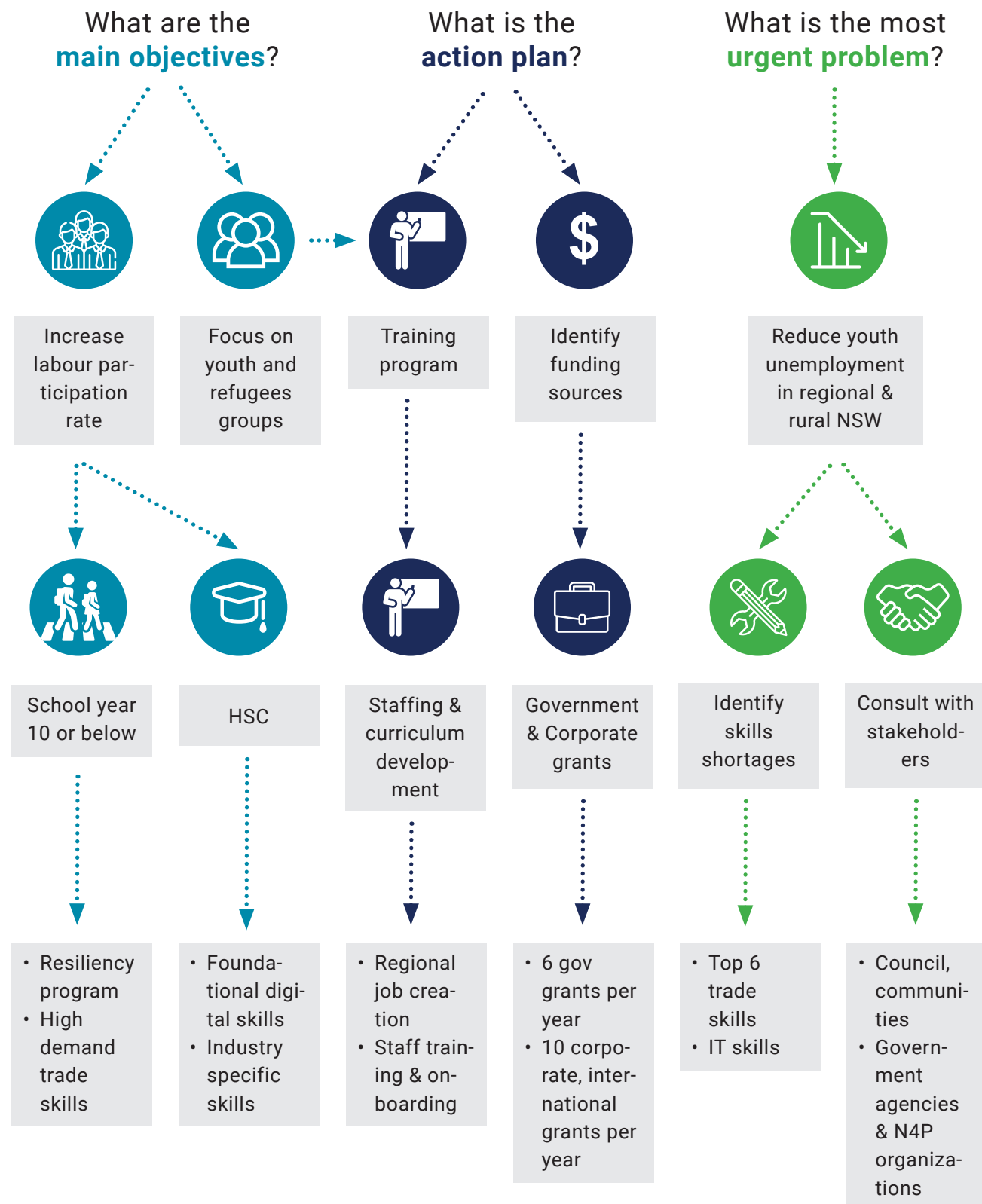
 **>\$1m**

FUNDING GOAL UNTIL 2022



# LOOKING FORWARD

## STRATEGIC PLANNING FOR 2020



# FINANCIAL REPORT

## FINANCIAL STATEMENTS

### NOTE

<sup>1</sup> Fiscal year 2019 commenced on the 22nd of October 2018 (date of incorporation) and ended on the 30th of June 2019. Teachers on Wheels was endorsed by the Australian Taxation Office as a Deductible Gift Recipient (DGR) from the 25th of February 2019.

<sup>2</sup> Fiscal year 2020 as shown here is a snapshot for the period of 1st of July 2019 to 31st of October 2019. The full fiscal year 2020 (not shown here) will end on the 30th of June 2020 and will be reported on in the Annual Report 2020.

## Detailed Statement of Financial Position

CURRENT ASSETS	2019 <sup>1</sup>	2020 <sup>2</sup>
Cash Assets: Cash At Bank		\$ 725.43
<b>Total Current Assets</b>		<b>\$ 725.43</b>
NON-CURRENT ASSETS		
Property, Plant and Equipment: Office equipment	\$ 949.98	\$ 949.98
<b>Total Non-Current Assets</b>	<b>\$ 949.98</b>	<b>\$ 949.98</b>
<b>Total Assets</b>	<b>\$ 949.98</b>	<b>\$ 1,675.41</b>
<b>Net Assets</b>	<b>\$ 949.98</b>	<b>\$ 1,675.41</b>
MEMBERS' FUNDS		
Accumulated surplus (deficit)	\$ 949.98	\$ 1,675.41
<b>Total Members' Funds</b>	<b>\$ 949.98</b>	<b>\$ 1,675.41</b>

## Statement of Income and Expense

INCOME	2019 <sup>1</sup>	2020 <sup>2</sup>
Donations (DGR)	\$ 1,274.51	\$ 5,882.92
Fund Raising income		\$ 282.90
Interest received		\$ 0.49
<b>Total Income</b>	<b>\$ 1,274.51</b>	<b>\$ 6,166.31</b>
<b>EXPENSES</b>		
Accountancy		\$ 376.20
Advertising and promotion	\$ 92.24	\$ 74.95
Bank fees - Merchant fees	\$ 6.34	\$ 3.84
Computer (hardware-under \$300)	\$ 50.23	
Computer software (licenses etc)	\$ 20.00	\$ 80.00
Internet expenses (emails /platforms)		\$ 82.50
Legal fees	\$ 155.72	
Staff/board members training		\$ 4,950.00
<b>Total Expenses</b>	<b>\$ 324.53</b>	<b>\$ 5,567.49</b>
<b>Profit from ordinary activities before income tax</b>	<b>\$ 949.98</b>	<b>\$ 598.82</b>
<b>Net profit attributable to the association</b>	<b>\$ 949.98</b>	<b>\$ 598.82</b>
<b>Items recognised directly in equity:</b>		
Net increase in Asset Revaluation Reserve Increase (decrease) in retained profits due to: Adjustments prior period		\$ 126.61
<b>Total revenues, expenses and valuation adjustments attributable to the association and recognised directly in equity</b>		<b>\$ 126.61</b>
<b>Total changes in equity of the association</b>	<b>\$ 949.98</b>	<b>\$ 725.43</b>
Opening retained profits		\$ 949.98
Net profit attributable to the association	\$ 949.98	\$ 598.82
Adjustments: Adjustments prior period		\$ 126.61
<b>Closing retained profits</b>	<b>\$ 949.98</b>	<b>\$ 1,675.41</b>

## Statement of Cash Flows

CASH FLOW FROM OPERATING ACTIVITIES	2019 <sup>1</sup>	2020 <sup>2</sup>
Receipts from customers	\$ 1,274.51	\$ 5,882.92
Payments to Suppliers and employees	\$ (318.19)	\$ (5,563.65)
Interest received		\$ 0.49
Interest and other costs of finance	\$ (6.34)	\$ (3.84)
Dividends received		\$ 282.90
<b>Net cash provided by (used in) operating activities (note 2)</b>	<b>\$ 949.98</b>	<b>\$ 598.82</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Payments for property, plant and equipment	\$ (949.98)	
<b>Net cash provided by (used in) investing activities</b>	<b>\$ (949.98)</b>	
<b>Net increase (decrease) in cash held</b>		<b>\$ 598.82</b>
<b>Cash at the beginning of the year</b>		
<b>Cash at the end of the year (note 1)</b>		<b>\$ 598.82</b>
<b>NOTE 1. RECONCILIATION OF CASH</b>		
For the purposes of the statement of cash flows, cash includes cash on hand and in banks and investments in money market instruments, net of outstanding bank overdrafts.		
Cash at the end of the year as shown in the statement of cash flows is reconciled to the related items in the balance sheet as follows:		
<b>Cash At Bank</b>		<b>\$ 725.43</b>
<b>REPORT IS OUT OF BALANCE BY</b>		
Cash at the end of the year per Cash Flow Statement		\$ 598.82
Closing balances of Cash (bank) accounts		\$ 725.43
<b>Adjustments in this period but rerlates to previous period</b>		<b>\$ 126.61</b>
<b>NOTE 2. RECONCILIATION OF NET CASH PROVIDED BY/USED IN OPERATING ACTIVITIES TO NET PROFIT</b>		
Operating profit (loss) after tax	\$ 949.98	\$ 598.82
<b>Adjustments in this period but rerlates to previous period</b>	<b>\$ 949.98</b>	<b>\$ 598.82</b>



NOTES TO THE FINANCIAL STATEMENTS

Note 1: Statement of Significant Accounting Policies

The financial report is a general purpose financial report that has been prepared in accordance with Accounting Standards and other authoritative pronouncements of the Australian Accounting Standards Board and the requirements of the Associations Incorporation Act 2009.

The financial report covers Teachers On Wheels Inc. as an individual entity. Teachers On Wheels Inc. is an association incorporated in New South Wales under the Associations Incorporation Act 2009.

The financial report has been prepared on an accruals basis and is based on historical costs and does not take into account changing money values or, except where stated, current valuations of non-current assets. Cost is based on the fair values of the consideration given in exchange for assets.

The following is a summary of the material accounting policies adopted by the economic entity in the preparation of the financial report. The accounting policies have been consistently applied, unless otherwise stated.

Income tax (not applicable)

Deferred income tax expense reflects movements in deferred tax asset and deferred tax liability balances during the year as well as unused tax losses.

Current and deferred income tax expense (income) is charged or credited directly to equity instead of profit or loss when the tax relates to items that are credited or charged directly to equity.

Except for business combinations, no deferred income tax is recognised from the initial recognition of an asset or liability where there is no effect on accounting or taxable profit or loss.

Deferred tax assets and liabilities are calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled and their measurement also reflects the manner in which the committee expects to recover or settle the carrying amount of the related asset or liability. With respect to non-depreciable items of property, plant and equipment measured at fair value and items of investment property measured at fair value, the related deferred tax liability or deferred tax asset is measured on the basis that the carrying amount of the asset will be recovered entirely through sale. When an investment property that is depreciable is held by the association in a business model whose objective is to consume substantially all of the economic benefits embodied in the property through use over time (rather than through sale), the related deferred tax liability or deferred tax asset is measured on the basis that the carrying amount of such property will be recovered entirely through use.

Deferred tax assets relating to temporary differences and unused tax losses are recognised only to the extent that it is probable that future taxable profit will be available against which the benefits of the deferred tax asset can be utilised.

Current tax assets and liabilities are offset where a legally enforceable right of set-off exists and it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur. Deferred tax assets and liabilities are offset where: (a) a legally enforceable right of set-off exists; and (b) the deferred tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur in future periods in which significant amounts of deferred tax assets or liabilities are expected to be recovered or settled.

Inventories

Inventories are measured at the lower of cost and net realisable value. Costs are assigned on a first-in first-out basis.

Property, Plant and Equipment

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

- a) **Property**  
Freehold land and buildings are measured on the fair value basis, being the amount for which an asset could be exchanged between knowledgeable willing parties in an arm's length transaction. It is a policy of Teachers On Wheels Inc. to have an independent valuation every three years, with annual appraisals being made by the directors.

The revaluation of freehold land and buildings has not taken account of the potential capital gains tax on assets acquired after the introduction of capital gains tax.

- b) **Plant and equipment**

NOTES TO THE FINANCIAL STATEMENTS

The carrying amount of plant and equipment is reviewed annually to ensure it is not in excess of the recoverable amount from those assets. The recoverable amount is assessed on the basis of the expected net cash flows that will be received from the assets employment and subsequent disposal. The expected net cash flows have not been discounted to present values in determining the recoverable amounts.

- c) **Depreciation**  
The depreciable amount of all fixed assets including buildings and capitalised leased assets, but excluding freehold land, is depreciated on a straight line basis over their useful lives to Teachers On Wheels Inc. commencing from the time the asset is held ready for use. Properties held for investment purposes are not subject to a depreciation charge. Leasehold improvements are depreciated over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements.

The depreciation rates used for each class of depreciable asset are:

Class of Asset	Depreciation Rate %
Buildings	2.5%
Leasehold improvements	n/a
Plant and equipment	10-30%
Plant and equipment leased to external parties	10-30%
Other plant and equipment	20-40%
Motor vehicles	18.75%
Other	various

Leases

Leases of fixed assets, where substantially all the risks and benefits incidental to the ownership of the asset, but not legal ownership, are transferred to Teachers On Wheels Inc. are classified as finance leases. Finance leases are capitalised recording an asset and a liability equal to the present value of the minimum lease payments, including any guaranteed residual value.

Leased assets are depreciated on a straight line basis over their estimated useful lives where it is likely that ownership of the asset will be obtained or over the term of the lease. Lease payments are allocated between the reduction of the lease liability and the lease interest expense for the period.

Lease payments under operating leases, where substantially all the risks and benefits remain with the lessor, are charged as expenses in the periods in which they are incurred.

Lease incentives under operating leases are recognised as a liability. Lease payments received reduce the liability.

Investments

Shares in listed companies held as current assets are valued at those shares' market value at each balance date. The gains or losses, whether realised or unrealised, are included in profit from ordinary activities before income tax.

Non-current investments are measured on the cost basis. The carrying amount of non-current investments is reviewed annually to ensure it is not in excess of the recoverable amount of these investments. The recoverable amount is assessed from the quoted market value for listed investments or the underlying net assets for other non-listed investments.

The expected net cash flows from investments have not been discounted to their present value in determining the recoverable amounts.

Employee entitlements

Provision is made for the liability for employee entitlements arising from services rendered by employees to balance date. Employee entitlements expected to be settled within one year together with entitlements arising from wages and salaries, annual leave and sick leave which will be settled after one year, have been measured at their nominal amount. Other employee entitlements payable later than one year have been measured at the present value of the estimated future cash out flows to be made for those entitlements.

Contributions are made by Teachers On Wheels Inc. to an employee superannuation fund and are charged as expenses when incurred.

## NOTES TO THE FINANCIAL STATEMENTS

Teachers On Wheels Inc. does not record, as an asset or a liability, the difference between the employer established defined benefit superannuation plan's accrued benefits and the net market value of the plans assets.

Teachers On Wheels Inc. operates an ownership-based remuneration scheme, details of which are provided in the Notes to Accounts. Profits or losses incurred by employees, being the difference between the market value and the par value of the shares acquired, are not recorded as remuneration paid to employees.

### Cash

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

### Comparative Figures

Where required by Accounting Standards comparative figures have been adjusted to conform with changes in presentation for the current financial year.

### Revenue

Revenue from the sale of goods is recognised upon the delivery of goods to customers.

Interest revenue is recognised on a proportional basis taking in to account the interest rates applicable to the financial assets.

Dividend revenue is recognised when the right to receive a dividend has been established. Dividends received from associates and joint venture entities are accounted for in accordance with the equity method of accounting.

Revenue from the rendering of a service is recognised upon the delivery of the service to the customers.

All revenue is stated includes of the amount of goods and services tax (GST). from 1/10/19 the revenue is stated excludes GST if applicable. Donations and grants do are GST free income.

### Change in Accounting Policy

No change

## Statement by Members of the Committee

In the opinion of the Committee the Statement of Financial Position, Statement of Financial Performance, Statement of Cash Flows and Notes to the Financial Statements:

1. Presents fairly the financial position of Teachers On Wheels Inc. as at the 31st of October 2019 and its performance for the financial year 2019 ended on the 30th of June 2019 in accordance with Australian Accounting Standards, mandatory professional reporting requirements and other authoritative pronouncements of the Australian Accounting Standards Board.
2. At the date of this statement, there are reasonable grounds to believe that the association will be able to pay its debts as and when they fall due.

This statement is made in accordance with resolution CR-2019-12 of the Committee and is signed for and on behalf of the Committee by:



**CHRIS ANTHONY**  
President & Chairman



**DENIS JACOBI**  
Vice-President

## HOW YOU CAN HELP

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**THANK YOU  
FOR YOUR SUPPORT**

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