

Wedderburn Community House Inc.

ABN: 52 590 457 199

Financial Statements

for the year ended

30 June 2014

Wedderburn Community House Inc
ABN: 52 590 457 199
Operating Statement
for the year ended 30 June 2013

	Note	2014	2013
		\$	\$
INCOME			
Grants	2	127,476	131,926
Donations received		576	466
Interest		10,804	15,837
Other income	3	<u>122,866</u>	<u>73,570</u>
		<u>261,722</u>	<u>221,799</u>
EXPENSES			
Depreciation expense		11,033	9,657
Bank charges		196	192
Utilities expense		3,842	2,829
Advertising and promotion		900	2,431
Administration expenses	2	75,354	51,948
Training, community events and partnerships	2	18,193	25,130
Project coordination, consultation and expansion of scope	2	-	37,638
Salaries and wages - superannuation		10,115	11,170
Salaries and wages	2	<u>104,714</u>	<u>125,408</u>
		<u>224,347</u>	<u>266,403</u>
Current year surplus/(deficit) before other comprehensive income		<u>37,375</u>	<u>(44,604)</u>
OTHER COMPREHENSIVE INCOME			
Prior year adjustments		-	(129,631)
Net gain on revaluation of non-current asset		-	36,000
		<u>-</u>	<u>(93,631)</u>
Net current year surplus/(deficit) after other comprehensive income		<u>37,375</u>	<u>(138,235)</u>
RETAINED SURPLUS AT THE BEGINNING OF THE FINANCIAL YEAR		<u>214,145</u>	<u>352,380</u>
RETAINED SURPLUS AT THE END OF THE FINANCIAL YEAR		<u><u>251,520</u></u>	<u><u>214,145</u></u>

The accompanying notes form part of these financial statements

Wedderburn Community House Inc.
ABN: 52 590 457 199
Balance Sheet
as at 30 June 2013

	Note	2014 \$	2013 \$
ASSETS			
Current Assets			
Cash on hand	4	334,762	286,378
Accounts receivable and other debtors	5	6,088	16,171
Total Current Assets		<u>340,850</u>	<u>302,549</u>
Non-Current Assets			
Property, plant and equipment	6	38,922	43,819
Total Non-Current Assets		<u>38,922</u>	<u>43,819</u>
Total Assets		<u>379,772</u>	<u>346,368</u>
LIABILITIES			
Current Liabilities			
Accounts payable and other payables	7	8,978	14,594
Grants received in advance		14,532	12,209
Employee provisions		4,742	5,420
Total Current Liabilities		<u>28,252</u>	<u>32,223</u>
Non-Current Liabilities			
Other payables	7	100,000	100,000
Total Non-Current Liabilities		<u>100,000</u>	<u>100,000</u>
Total Liabilities		<u>128,252</u>	<u>132,223</u>
Net Assets		<u>251,520</u>	<u>214,145</u>
EQUITY			
Retained surplus		251,520	214,145
Total Equity		<u>251,520</u>	<u>214,145</u>

The accompanying notes form part of these financial statements

Wedderburn Community House Inc.
ABN: 52 590 457 199
Notes to Financial Statements
for the year ended 30 June 2013

Note 1. Summary of Significant Accounting Policies

Basis of Preparation

The financial statements are special purpose financial statements prepared in order to satisfy the financial reporting requirements of the *Associations Incorporation Reform Act 2012 Victoria*. The committee has determined that the association is not a reporting entity.

The financial statements have been prepared on an accruals basis 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 significant accounting policies have been adopted in the preparation of these financial statements from 1 July 2012. The financial statements have previously been prepared on a cash basis.

Revenue and Other Income

Revenue is measured at the fair value of the consideration received or receivable after taking into account any trade discounts and volume rebates allowed. For this purpose, deferred consideration is not discounted to present values when recognising revenue.

Interest revenue is recognised using the effective interest method, which for floating rate financial assets is the rate inherent in the instrument.

Grant and donation income is recognised when the entity obtains control over the funds, which is generally at the time of receipt.

If conditions are attached to the grant that must be satisfied before the association is eligible to receive the contribution, recognition of the grant as revenue will be deferred until those conditions are satisfied.

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

Cash on Hand

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

Accounts Receivable and Other Debtors

Accounts receivable and other debtors include amounts due from members as well as amounts receivable from donors. Receivables expected to be collected within 12 months of the end of the reporting period are classified as current assets. All other receivables are classified as non-current assets.

Property, Plant and Equipment

Property, plant and equipment are carried at cost less, where applicable, any accumulated depreciation. Buildings are carried at valuation.

The depreciable amount of all property, plant and equipment is depreciated over the useful lives of the assets to the association commencing from the time the asset is held ready for use.

Accounts Payable and Other Payables

Accounts payable and other payables represent the liability outstanding at the end of the reporting period for goods and services received by the association during the reporting period that remain unpaid. The balance is recognised as a current liability with the amounts normally paid within 30 days of recognition of the liability.

Wedderburn Community House Inc.
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Notes to Financial Statements
for the year ended 30 June 2013

Note 1. Summary of Significant Accounting Policies (continued)

Employee Provisions

Provision is made for the association's liability for employee benefits arising from services rendered by employees to the end of the reporting period. Employee provisions have been measured at the amounts expected to be paid when the liability is settled.

Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO). Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the ATO is included with other receivables or payables in the assets and liabilities statement.

Note 2. Grant Income and Associated Expenditure

The following list details major grants received and associated expenses that are included in the operating statement for the year ended 30 June 2014.

	2014
	\$
<u>FaHCSIA Grant</u>	
Income	<u>46,754</u>
Salaries and wages	(9,853)
Training, community events and partnerships	(18,193)
Administration	(3,219)
Total expenses	(31,265)
Net amount remaining	<u>15,489</u>
 <u>DHS Co-ordination Grant</u>	
Income	61,346

The DHS co-ordination grant is to be used for the salaries and administration costs of the Wedderburn Community House Inc. activities.

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Notes to Financial Statements
for the year ended 30 June 2013

Note 3. Other Income

The other income amount of \$122,866 includes income from the Department of Human Services for the operation of the Centrelink facility at Wedderburn Community House Inc. of \$23,015.

	2014	2013
	\$	\$
Note 4. Cash on Hand		
Cash at bank	334,662	286,278
Cash on hand	100	100
Total cash on hand	<u>334,762</u>	<u>286,378</u>

Note 5. Accounts Receivable and Other Debtors

Accounts receivable	3,246	15,931
Accrued income	2,842	2,887
	<u>6,088</u>	<u>18,818</u>

Note 6. Property, Plant and Equipment

Furniture and fixtures	23,612	17,476
Less accumulated depreciation	<u>(11,690)</u>	<u>(5,157)</u>
	<u>11,922</u>	<u>12,319</u>
Buildings	90,000	90,000
Less accumulated depreciation	<u>(63,000)</u>	<u>(58,500)</u>
	<u>27,000</u>	<u>31,500</u>
	<u>38,922</u>	<u>43,819</u>

Note 7. Accounts Payable and Other Payables

CURRENT

Accounts payable	8,978	8,226
Other payables	-	4,615
	<u>8,978</u>	<u>12,841</u>

NON-CURRENT

New building contribution fund	<u>100,000</u>	<u>100,000</u>
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The new building contribution fund amount relates to a liability payable for a new building. Wedderburn Community House Inc. will receive benefits through the provision of decreased rent however will not own the building. It is unsure when the liability is due to be paid, however it is not expected to be payable in the next 12 months.

Wedderburn Community House Inc.
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Annual Statements Give a True and Fair View of the Financial Position and Performance of
Incorporated Association

The members of the committee of Wedderburn Community House Inc. certify that:

The statements attached to this certificate give a true and fair view of the financial position and performance of Wedderburn Community House Inc. during and at the end of the financial year of the association ending on 30 June 2014.



Name: Jon Chandler

Date: 19th Sept. 2014



Name: BEV McNAUGHTON

Date: 19 September, 2014

Independent Auditor's Report

We have audited the accompanying financial report, being a special purpose financial report, of the Wedderburn Community House Inc. (the association), which comprises the balance sheet as at 30 June 2014, the operating statement for the year then ended, a summary of significant accounting policies, other explanatory notes and the committee's declaration.

Committee's Responsibility for the Financial Report

The committee of the association are responsible for the preparation and fair presentation of the financial report and have determined that the accounting policies described in Note 1 to the financial statements, which form part of the financial report, are consistent with the financial reporting requirements of the *Associations Incorporation Act 1981* and are appropriate to meet the needs of the members. The committee's responsibility also includes designing, implementing and maintaining internal control relevant to the preparation and fair presentation of the financial report that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's Responsibility

Our responsibility is to express an opinion on the financial report based on our audit. No opinion is expressed as to whether the accounting policies used, as described in Note 1, are appropriate to meet the needs of the members. We conducted our audit in accordance with Australian Auditing Standards. These Auditing Standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement.

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

The financial report has been prepared for distribution to members for the purpose of fulfilling the committee's financial report obligations under the *Associations Incorporation Act 1981*. We disclaim any assumption of responsibility for any reliance on this report or on the financial report to which it relates to any person other than the members, or for any purpose other than that for which it was prepared.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Independence

In conducting our audit, we have complied with the independence requirements of the Australian professional ethical pronouncements.

Basis of Accounting and Restriction on Distribution

Without modifying our opinion, we draw attention to Note 1 in the financial statements, which describes the basis of accounting. The financial report has been prepared to assist the Wedderburn Community House Inc. to meet the requirements of the *Associations Incorporation Act 1981*. As a result, the financial report may not be suitable for another purpose.



Andrew Frewin Stewart

61 Bull Street, Bendigo Vic 3550

Dated this 19th day of September 2014



David Hutchings

Lead Auditor