

MARYSVILLE AND TRIANGLE COMMUNITY FOUNDATION LIMITED

Financial Statements
For the year ended 30 June 2017

DMK Taxation and Business Solutions

Certified Practising Accountants

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MARYSVILLE AND TRIANGLE COMMUNITY FOUNDATION LIMITED

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MARYSVILLE AND TRIANGLE COMMUNITY FOUNDATION LIMITED**Detailed Profit and Loss Statement****For the year ended 30 June 2017**

	2017 \$	2016 \$
Income		
Consulting Fees	301	-
Interest - Bendigo RDV T/D (152641460)	23,610	24,317
Interest - Bendigo RDV T/D (154775050)	1,082	1,401
Interest - Bendigo RDV Easy Svr (1102)	416	-
Total income	<u>25,410</u>	<u>25,718</u>
Expenses		
Accountancy	2,046	2,409
Advertising and Promotion	611	868
Audit Fees	935	770
Bank Fees And Charges	109	92
Board Expenses	1,206	-
Conference Costs	3,400	430
Depreciation	132	265
Electricity	423	479
Filing Fees	47	46
Grants-Governance Training (TCDF)	(1,000)	1,000
Grants-MT & TAC Workshops (TCDF)	-	2,550
Grants-Keeping Kids Sunsafe (TCDF04)	7,000	-
Grants-M'ville Motoring Expo (TCDF05)	10,678	-
Insurance - Public Liability	660	-
Insurance - WorkCover	201	403
Insurance - Management Liability	1,265	-
Meeting & Catering Costs	-	255
Postage	20	49
Printing, Stationery & Office Costs	870	2,790
Project Expenses	2,370	-
Rent	3,250	3,900
Sponsorship	-	100
Subscriptions - Smarty Grants	4,000	4,000
Subscriptions - Funding Centre M'ship	85	85
Subscriptions - ACP M'ship	425	250
Superannuation	5,284	4,861
Telephone & Internet	1,767	2,360

The accompanying notes form part of these financial statements.

MARYSVILLE AND TRIANGLE COMMUNITY FOUNDATION LIMITED

Detailed Profit and Loss Statement

For the year ended 30 June 2017

	2017	2016
	\$	\$
Travel & Accommodation	-	2,384
Wages	55,620	51,170
Water	296	86
Website Development	217	173
Total expenses	<u>101,916</u>	<u>81,775</u>
Profit (Loss) from Ordinary Activities before income tax	<u>(76,506)</u>	<u>(56,057)</u>

The accompanying notes form part of these financial statements.

MARYSVILLE AND TRIANGLE COMMUNITY FOUNDATION LIMITED**Profit and Loss Statement****For the year ended 30 June 2017**

	2017 \$	2016 \$
Operating profit (deficit) before income tax	(76,506)	(56,057)
Income tax (credit) attributable to operating profit (loss)	-	-
Operating profit (deficit) after income tax	(76,506)	(56,057)
Retained profits at the beginning of the financial year	996,592	1,001,100
Total available for appropriation	920,087	945,043
Administration costs recovered from Trust	68,365	51,549
	68,365	51,549
Retained profits at the end of the financial year	988,451	996,592

The accompanying notes form part of these financial statements.

MARYSVILLE AND TRIANGLE COMMUNITY FOUNDATION LIMITED

Detailed Balance Sheet as at 30 June 2017

	Note	2017 \$	2016 \$
Current Assets			
Cash Assets			
Bank - Bendigo Main Chq A/C (147163422)		50,448	12,133
Bank - Bendigo Card A/C (150854917)		464	667
Bank - Bendigo RDV Chq A/C (154768410)		5,924	4,804
Bank - Bendigo RDV Easy Svr (158881102)		47,416	-
Bank - Bendigo RDV T/D A/C (152641460)		856,392	932,781
Bank - Bendigo RDV T/D A/C (154775050)		32,484	51,401
		<u>993,128</u>	<u>1,001,786</u>
Total Current Assets		<u>993,128</u>	<u>1,001,786</u>
Non-Current Assets			
Property, Plant and Equipment			
Office Equipment - at Cost		1,242	1,242
Less: Accumulated Depreciation		(1,109)	(977)
		<u>133</u>	<u>265</u>
Total Non-Current Assets		<u>133</u>	<u>265</u>
Total Assets		<u>993,261</u>	<u>1,002,051</u>

The accompanying notes form part of these financial statements.

MARYSVILLE AND TRIANGLE COMMUNITY FOUNDATION LIMITED

Detailed Balance Sheet as at 30 June 2017

	Note	2017	2016
		\$	\$
Current Liabilities			
Payables			
Unsecured:			
Trade Creditors		-	325
Unpresented Cheques		-	1,000
Other Creditor - Wages Payable		7	18
		<u>7</u>	<u>1,343</u>
Current Tax Liabilities			
Amounts Withheld from Salary and Wages		4,802	4,116
		<u>4,802</u>	<u>4,116</u>
Total Current Liabilities		<u>4,809</u>	<u>5,459</u>
Total Liabilities		<u>4,809</u>	<u>5,459</u>
Net Assets		<u>988,451</u>	<u>996,592</u>
Equity			
Retained profits / (accumulated losses)		988,451	996,592
Total Equity		<u>988,451</u>	<u>996,592</u>

The accompanying notes form part of these financial statements.

MARYSVILLE AND TRIANGLE COMMUNITY FOUNDATION LIMITED
 Depreciation Schedule for the year ended 30 June, 2017

	Total	Priv	CW/DV	DISPOSAL			ADDITION			DEPRECIATION			PROFIT		LOSS	
				Date	Consd	Depr	Cost	Value	T	Rate	Deprcd	Priv	CW/DV	Upld +	Allowd	Total
OFFICE EQUIPMENT																
1 Toshiba Laptop Computer	855.00	0.00	172	0	0	172	0	50.00	85	0	88	0	0	0	0	0
2 Brother MFC Printer	357.00	0.00	93	0	0	93	0	50.00	46	0	47	0	0	0	0	0
	<u>1,212</u>		<u>265</u>	<u>0</u>	<u>0</u>	<u>265</u>	<u>0</u>	<u>132</u>	<u>132</u>	<u>0</u>	<u>133</u>					
								Depr: Private Portion	0							
								Net Depreciation	<u>132</u>							

MARYSVILLE AND TRIANGLE COMMUNITY FOUNDATION LIMITED
Notes to the Financial Statements
For the year ended 30 June 2017

MARYSVILLE AND TRIANGLE COMMUNITY FOUNDATION LIMITED is a company limited by guarantee, incorporated and domiciled in Australia.

Basis of Preparation

The directors have prepared the financial statements on the basis that the company is a non-reporting entity because there are no users dependant on general purpose financial statements. The financial statements are therefore special purpose financial statements that have been prepared in order to meet the requirements of the Corporations Act 2001.

The company is a for-profit entity for financial reporting purposes under Australian Accounting Standards.

The financial statements have been prepared in accordance with the mandatory Australian Accounting Standards applicable to entities reporting under the Corporations Act 2001 and the significant accounting policies disclosed below, which the directors have determined are appropriate to meet the needs of members. Such accounting policies are consistent with the previous period unless stated otherwise.

The financial statements, except for cash flow information, have been prepared on an accruals basis and are based on historical costs unless otherwise stated in the notes. The material accounting policies that have been adopted in the preparation of the statements are as follows:

Note 1: Summary of Significant Accounting Policies

Accounting Policies

(a) Property, Plant and Equipment

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

Plant and equipment

Plant and equipment are measured on the cost basis.

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

Depreciation

The depreciable amount of all fixed assets, excluding freehold land, is depreciated on a diminishing value basis over the asset's useful life to the company commencing from the time the asset is held ready for use.

(b) Cash and Cash Equivalents

Cash and cash equivalents include 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. Bank overdrafts are shown within borrowings in current liabilities in the balance sheet.

(c) Trade and Other Payables

Trade and other payables, including bank borrowings and distributions payable, are recognised at the nominal transaction value without taking into account the time value of money.

MARYSVILLE AND TRIANGLE COMMUNITY FOUNDATION LIMITED
Directors' Declaration

The directors have determined that the company is not a reporting entity and that this special purpose financial report should be prepared in accordance with the accounting policies prescribed in Note 1 to the financial statements.

The directors of the company declare that:

1. the financial statements and notes are in accordance with the Corporations Act 2001:
 - (a) comply with Accounting Standards described in Note 1 to the financial statements and the Corporations Regulations; and
 - (b) give a true and fair view of the company's financial position as at 30 June 2017 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.

The directors are responsible for the reliability, accuracy and completeness of the accounting records and the disclosure of all material and relevant information.

This declaration is made in accordance with a resolution of the Board of Directors.



Richard Frank ROGERSON
Director



Anthony James THOMPSON
Director

Dated: 21 November 2017



MARYSVILLE AND TRIANGLE COMMUNITY FOUNDATION LIMITED

Independent Auditor's Report

We have audited the accompanying financial report, being a special purpose financial report, of MARYSVILLE AND TRIANGLE COMMUNITY FOUNDATION LIMITED (the company), which comprises the Directors' Declaration, the Detailed Profit and Loss Statement, the Detailed Balance Sheet, Depreciation Schedule, notes comprising a summary of significant accounting policies and other explanatory information, for the year ended 30 June 2017.

Directors' Responsibility for the Financial Report

The directors of the company are responsible for the preparation of the financial report that gives a true and fair view and have determined that the accounting policies described in Note 1 of the financial report are appropriate to meet the requirements of the Corporations Act 2001 and to meet the needs of the members. The directors' responsibility also includes such internal control as the directors determine is necessary to enable the preparation of a financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on the financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards. Those Standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance about 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 company's preparation and fair presentation of the financial report that gives a true and fair view, 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 company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial report.

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 Corporations Act 2001. We confirm that the independence declaration required by the Corporations Act 2001, which has been given to the directors of MARYSVILLE AND TRIANGLE COMMUNITY FOUNDATION LIMITED, would be in the same terms if given to the directors as at the time of the auditor's report.

Opinion

In our opinion the financial report of MARYSVILLE AND TRIANGLE COMMUNITY FOUNDATION LIMITED is in accordance with the Corporations Act 2001, including:

(a) giving a true and fair view of the company's financial position as at 30 June 2017 and of its performance for the year ended on that date in accordance with the accounting policies described in Note 1; and

(b) complying with Australian Accounting Standards to the extent described in Note 1 and complying with the Corporations Regulations 2001.

Basis of Accounting

Without modifying our opinion, we draw attention to Note 1 to the financial report, which describes the basis of accounting. The financial report has been prepared for the purpose of fulfilling the directors' financial reporting responsibilities under the Corporations Act 2001. As a result, the financial report may not be suitable for another purpose.

Signed on 30 October, 2017:



Stephen John Costley, FCA, FCPA, RCA

Stephen J Costley Pty Ltd

63 Gheringhap Street, Geelong, Vic 3220

MARYSVILLE AND TRIANGLE COMMUNITY FOUNDATION LIMITED
Compilation Report to MARYSVILLE AND TRIANGLE COMMUNITY FOUNDATION LIMITED

We have compiled the accompanying special purpose financial statements of MARYSVILLE AND TRIANGLE COMMUNITY FOUNDATION LIMITED, which comprise the Detailed Profit and Loss Statement, Detailed Balance Sheet, Depreciation Schedule as at 30 June 2017, a summary of significant accounting policies and other explanatory notes. The specific purpose for which the special purpose financial statements have been prepared is set out in Note 1 to the financial statements.

The Responsibility of the Directors of MARYSVILLE AND TRIANGLE COMMUNITY FOUNDATION LIMITED

The directors of MARYSVILLE AND TRIANGLE COMMUNITY FOUNDATION LIMITED are solely responsible for the information contained in the special purpose financial statements, the reliability, accuracy and completeness of the information and for the determination that the significant accounting policies adopted as set out in Note 1 to the financial statements are appropriate to meet their needs and for the purpose that the financial statements were prepared.

Our Responsibility

On the basis of information provided by the directors of MARYSVILLE AND TRIANGLE COMMUNITY FOUNDATION LIMITED, we have compiled the accompanying special purpose financial statements in accordance with the financial reporting framework described in Note 1 to the financial statements and APES 315 Compilation of Financial Information.

We have applied our expertise in accounting and financial reporting to compile these financial statements in accordance with the financial reporting framework described in Note 1 to the financial statements. We have complied with the relevant ethical requirements of APES 110 Code of Ethics for Professional Accountants.

The special purpose financial statements were compiled exclusively for the benefit of the directors of MARYSVILLE AND TRIANGLE COMMUNITY FOUNDATION LIMITED who are responsible for the reliability, accuracy and completeness of the information used to compile them. We do not accept responsibility for the contents of the special purpose financial statements.



Daniel N Crane CPA

DMK Taxation and Business Solutions

5/46 Downey Street

ALEXANDRA VIC 3714

25 October, 2017