

# MARYSVILLE AND TRIANGLE COMMUNITY FOUNDATION LIMITED

Financial Statements  
For the year ended 30 June 2018

DMK Taxation and Business Solutions

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**MARYSVILLE AND TRIANGLE COMMUNITY FOUNDATION LIMITED**  
**ACN 160 630 526**

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**MARYSVILLE AND TRIANGLE COMMUNITY FOUNDATION LIMITED**

ACN 160 630 526

**Detailed Profit and Loss Statement****For the year ended 30 June 2018**

|                                        | 2018<br>\$    | 2017<br>\$    |
|----------------------------------------|---------------|---------------|
| <b>Income</b>                          |               |               |
| Consulting Fees                        | 265           | 301           |
| Donations Received                     | 1,546         | -             |
| Interest - Bendigo RDV T/D (152641460) | 20,462        | 23,610        |
| Interest - Bendigo RDV T/D (154775050) | 371           | 1,082         |
| Interest - Bendigo RDV Easy Svr (1102) | 611           | 416           |
| Total income                           | <u>23,255</u> | <u>25,410</u> |
| <b>Expenses</b>                        |               |               |
| Accountancy                            | 2,123         | 2,046         |
| Advertising and Promotion              | 1,135         | 611           |
| Audit Fees                             | 968           | 935           |
| Bank Fees And Charges                  | 83            | 109           |
| Board Expenses                         | 692           | 1,206         |
| Bookkeeping                            | 2,527         | -             |
| Conference Costs                       | 2,358         | 3,400         |
| Depreciation                           | 1,309         | 132           |
| Electricity                            | 658           | 423           |
| Filing Fees                            | 126           | 47            |
| Grants-Governance Training (TCDF)      | -             | (1,000)       |
| Grants-Keeping Kids Sunsafe (TCDF04)   | -             | 7,000         |
| Grants-M'ville Motoring Expo (TCDF05)  | -             | 10,678        |
| Grants-Mville Jazz&Blues (TCDF201701)  | 7,480         | -             |
| Grants-MCG&BC (TCDF201703)             | 30,724        | -             |
| Grants-Mville Jazz&Blues TCDF201801    | 9,290         | -             |
| Insurance - Public Liability           | 1,485         | 660           |
| Insurance - WorkCover                  | 204           | 201           |
| Insurance - Management Liability       | 3,228         | 1,265         |
| Meeting & Catering Costs               | 6             | -             |
| Postage                                | 63            | 20            |
| Printing, Stationery & Office Costs    | 1,194         | 870           |
| Project Expenses                       | -             | 2,370         |
| Rent                                   | 5,158         | 3,250         |
| Subscriptions - Smarty Grants          | 4,000         | 4,000         |

The accompanying notes form part of these financial statements.

**MARYSVILLE AND TRIANGLE COMMUNITY FOUNDATION LIMITED**

ACN 160 630 526

**Detailed Profit and Loss Statement**

**For the year ended 30 June 2018**

|                                                                     | 2018<br>\$              | 2017<br>\$             |
|---------------------------------------------------------------------|-------------------------|------------------------|
| Subscriptions - Funding Centre M'ship                               | 85                      | 85                     |
| Subscriptions - ACP M'ship                                          | 550                     | 425                    |
| Superannuation                                                      | 5,455                   | 5,284                  |
| Telephone & Internet                                                | 1,795                   | 1,767                  |
| Wages                                                               | 57,424                  | 55,620                 |
| Water                                                               | 96                      | 296                    |
| Website Development                                                 | 173                     | 217                    |
| Total expenses                                                      | <u>140,390</u>          | <u>101,916</u>         |
| <b>Profit (Loss) from Ordinary Activities before<br/>income tax</b> | <u><b>(117,136)</b></u> | <u><b>(76,506)</b></u> |

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The accompanying notes form part of these financial statements.

**MARYSVILLE AND TRIANGLE COMMUNITY FOUNDATION LIMITED**

ACN 160 630 526

**Profit and Loss Statement****For the year ended 30 June 2018**

|                                                             | 2018<br>\$       | 2017<br>\$      |
|-------------------------------------------------------------|------------------|-----------------|
| Operating profit (deficit) before income tax                | (117,136)        | (76,506)        |
| Income tax (credit) attributable to operating profit (loss) | -                | -               |
| <b>Operating profit (deficit) after income tax</b>          | <b>(117,136)</b> | <b>(76,506)</b> |
| Retained profits at the beginning of the financial year     | 988,451          | 996,592         |
| Total available for appropriation                           | 871,316          | 920,087         |
| Administration costs recovered from Trust                   | 58,549           | 68,365          |
|                                                             | 58,549           | 68,365          |
| <b>Retained profits at the end of the financial year</b>    | <b>929,865</b>   | <b>988,451</b>  |

The accompanying notes form part of these financial statements.

**MARYSVILLE AND TRIANGLE COMMUNITY FOUNDATION LIMITED**

ACN 160 630 526

Detailed Balance Sheet as at 30 June 2018

|                                         | Note | 2018<br>\$            | 2017<br>\$            |
|-----------------------------------------|------|-----------------------|-----------------------|
| <b>Current Assets</b>                   |      |                       |                       |
| <b>Cash Assets</b>                      |      |                       |                       |
| Bank - Bendigo Main Chq A/C (147163422) |      | 8,635                 | 50,448                |
| Bank - Bendigo Card A/C (150854917)     |      | 399                   | 464                   |
| Bank - Bendigo RDV Chq A/C (154768410)  |      | 2,131                 | 5,924                 |
| Bank - Bendigo RDV Easy Svr (158881102) |      | 88,882                | 47,416                |
| Bank - Bendigo RDV T/D A/C (152641460)  |      | 836,854               | 856,392               |
| Bank - Bendigo RDV T/D A/C (154775050)  |      | -                     | 32,484                |
|                                         |      | <u>936,900</u>        | <u>993,128</u>        |
| <b>Other</b>                            |      |                       |                       |
| Other Debtor - ATO ICA                  |      | 12                    | -                     |
|                                         |      | <u>12</u>             | <u>-</u>              |
| <b>Total Current Assets</b>             |      | <b><u>936,912</u></b> | <b><u>993,128</u></b> |
| <b>Non-Current Assets</b>               |      |                       |                       |
| <b>Property, Plant and Equipment</b>    |      |                       |                       |
| Office Equipment - at Cost              |      | 2,484                 | 1,242                 |
| Less: Accumulated Depreciation          |      | (2,418)               | (1,109)               |
|                                         |      | <u>66</u>             | <u>133</u>            |
| <b>Total Non-Current Assets</b>         |      | <b><u>66</u></b>      | <b><u>133</u></b>     |
| <b>Total Assets</b>                     |      | <b><u>936,978</u></b> | <b><u>993,261</u></b> |

The accompanying notes form part of these financial statements.

**MARYSVILLE AND TRIANGLE COMMUNITY FOUNDATION LIMITED**

ACN 160 630 526

Detailed Balance Sheet as at 30 June 2018

|                                         | Note | 2018<br>\$     | 2017<br>\$     |
|-----------------------------------------|------|----------------|----------------|
| <b>Current Liabilities</b>              |      |                |                |
| <b>Payables</b>                         |      |                |                |
| <b>Unsecured:</b>                       |      |                |                |
| Other Creditor - Wages Payable          |      | 1,036          | 7              |
| Other Creditor - Superannuation Payable |      | 561            | -              |
|                                         |      | <u>1,597</u>   | <u>7</u>       |
| <b>Current Tax Liabilities</b>          |      |                |                |
| Amounts Withheld from Salary and Wages  |      | 5,516          | 4,802          |
|                                         |      | <u>5,516</u>   | <u>4,802</u>   |
| <b>Total Current Liabilities</b>        |      | <u>7,113</u>   | <u>4,809</u>   |
| <b>Total Liabilities</b>                |      | <u>7,113</u>   | <u>4,809</u>   |
| <b>Net Assets</b>                       |      | <u>929,865</u> | <u>988,451</u> |
| <b>Equity</b>                           |      |                |                |
| Retained profits / (accumulated losses) |      | 929,865        | 988,451        |
| <b>Total Equity</b>                     |      | <u>929,865</u> | <u>988,451</u> |

The accompanying notes form part of these financial statements.

MARYSVILLE AND TRIANGLE COMMUNITY FOUNDATION LIMITED  
 ACN 160 630 526

Depreciation Schedule for the year ended 30 June, 2018

|                         | Total        | Priv | CWDV       | Date | Consol   | ADDITION     |                        | Value    | DEPRECIATION |              | Priv     | CWDV      | PROFIT |              | LOSS |      |
|-------------------------|--------------|------|------------|------|----------|--------------|------------------------|----------|--------------|--------------|----------|-----------|--------|--------------|------|------|
|                         |              |      |            |      |          | Date         | Cost                   |          | T            | Rate         |          |           | Deprec | Used + Above | Tota | Priv |
| <b>OFFICE EQUIPMENT</b> |              |      |            |      |          |              |                        |          |              |              |          |           |        |              |      |      |
| Toehls Laptop Computer  | 855          | 0.00 | 86         |      | 0        |              | 96                     | 0        | 60.00        | 43           | 0        | 43        | 0      | 0            | 0    | 0    |
| Brother MFC Printer     | 387          | 0.00 | 47         |      | 0        |              | 47                     | 0        | 50.00        | 24           | 0        | 23        | 0      | 0            | 0    | 0    |
| Dell Inspiron Laptop    | 1,192        | 0.00 | 0          |      | 0        | 1,192        | 1,192                  | 0        | 100.00       | 1,162        | 0        | 0         | 0      | 0            | 0    | 0    |
| Laptop Cover & Mouse    | 50           | 0.00 | 0          |      | 0        | 50           | 50                     | 0        | 100.00       | 50           | 0        | 0         | 0      | 0            | 0    | 0    |
|                         | <u>2,484</u> |      | <u>133</u> |      | <u>0</u> | <u>1,242</u> | <u>1,376</u>           | <u>0</u> |              | <u>1,308</u> | <u>0</u> | <u>66</u> |        |              |      |      |
|                         |              |      |            |      |          |              | Deduct Private portion |          |              | 0            |          |           |        |              |      |      |
|                         |              |      |            |      |          |              | Net Depreciation       |          |              | <u>1,308</u> |          |           |        |              |      |      |



**MARYSVILLE AND TRIANGLE COMMUNITY FOUNDATION LIMITED**  
**Notes to the Financial Statements**  
**For the year ended 30 June 2018**

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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

ACN 160 630 526

## Directors' Declaration

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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 2018 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.

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Richard Frank ROGERSON

Director

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Anthony James THOMPSON

Director

Dated:



## **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 2018.

### **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:

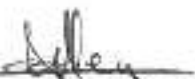
(a) giving a true and fair view of the company's financial position as at 30 June 2018 and of its performance for the year ended on that date in accordance with the accounting policies described in Note 1; and

(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 23 October, 2018:



**Stephen John Costley**, FCA, CPA, 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**

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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

19 October, 2018