

## Ashburton Community Centre

160 High Street, Ashburton Vic 3147

ABN 55 622 841 337

### Statement of Financial Performance

For the Year Ended 30 June 2016

|                              | <u>2016</u> | <u>2015</u> | <u>2014</u> |
|------------------------------|-------------|-------------|-------------|
| <b>Income</b>                |             |             |             |
| Membership Fees              | 6,015       | 5,467       | 4,350       |
| Class Fees                   | 114,070     | 107,185     | 94,430      |
| Group Fees                   | 9,102       | 6,842       | 3,805       |
| Room Hire                    | 8,849       | 6,626       | 1,945       |
| Interest                     | 3,905       | 3,232       | 4,433       |
| Grants - Council             | 89,590      | 87,320      | 84,858      |
| Grants - Relocation Funding  | -           | -           | 8,000       |
| Grants - Minor Equipment     | -           | 1,991       | -           |
| Grants - Other               | 12,825      | 1,650       | -           |
| Income - Other               | 2,046       | 1,179       | -           |
| Total Income                 | 246,402     | 221,492     | 201,821     |
| <b>Expenses</b>              |             |             |             |
| Audit Fees                   | 2,200       | 2,400       | 1,900       |
| Advertising                  | 2,345       | 3,237       | 2,121       |
| Bank Charges                 | 1,080       | 1,394       | 968         |
| Bookkeeping Fees             | 17,850      | 18,360      | 18,705      |
| Cleaning                     | 5,016       | 5,060       | 3,982       |
| Class Supplies & Equipment   | 4,176       | 1,756       | 575         |
| Computer Maintenance         | 357         | 140         | 2,040       |
| Depreciation                 | 1,734       | 3,541       | 5,866       |
| Functions & Gifts            | 1,680       | 235         | 998         |
| General Supplies             | 941         | 1,505       | 1,000       |
| Insurances                   | 3,749       | 3,949       | 4,695       |
| Market Research              | 9,800       | -           | -           |
| Office Equipment & outgoings | 356         | 1,535       | 2,000       |
| Postage & Stationery         | 2,465       | 3,008       | 3,277       |
| Room Hire                    | 3,555       | 4,431       | 8,169       |
| Staff Wages                  | 103,274     | 94,639      | 98,139      |
| Staff Recruitment            | 479         | -           | -           |
| Superannuation               | 10,571      | 10,640      | 10,030      |
| Telephone & Internet         | 1,891       | 2,471       | 2,455       |
| Training & Subscriptions     | 3,555       | 1,708       | 1,731       |
| Tutor Payments               | 58,003      | 55,847      | 48,158      |
| Website                      | 2,496       | -           | -           |
| Workcover                    | 1,407       | 1,599       | 1,631       |
| Total Expenses               | 238,980     | 217,455     | 218,440     |
| Net Profit/(Loss)            | 7,422       | 4,037       | (16,619)    |

Ashburton Community Centre

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Statement of Financial Position

as at 30 June 2016

|                                     | <u>Note</u> | <u>2016</u> | <u>2015</u> | <u>2014</u> |
|-------------------------------------|-------------|-------------|-------------|-------------|
| CURRENT ASSETS                      |             |             |             |             |
| Cash at Bank & on hand              |             | 3,295       | 3,902       | 14,553      |
| Short Term Investments              |             | 155,471     | 145,686     | 121,226     |
| Receivables & prepayments           |             | 2,611       | 3,032       | 7,116       |
| Total CURRENT ASSETS                |             | 161,377     | 152,620     | 142,895     |
| NON CURRENT ASSETS                  |             |             |             |             |
| Furniture & Equipment - at Cost     |             | 18,064      | 18,064      | 17,082      |
| Less Depreciation                   |             | (10,234)    | (8,500)     | (4,959)     |
| Total NON CURRENT ASSETS            |             | 7,830       | 9,564       | 12,123      |
| Total ASSETS                        |             | 169,207     | 162,184     | 155,018     |
| CURRENT LIABILITIES                 |             |             |             |             |
| Trade & Other Payables              |             | 15,352      | 20,634      | 21,013      |
| Fees in Advance                     |             | 18,390      | 17,470      | 13,341      |
| Provision Staff Annual Leave & Lieu |             | 9,593       | 8,771       | 10,496      |
| Provision Long Service Leave        |             | 14,189      | 11,047      | 9,943       |
| Total CURRENT LIABILITIES           |             | 57,524      | 57,922      | 54,793      |
| NET ASSETS                          |             | 111,683     | 104,262     | 100,225     |
| MEMBERS FUNDS                       | 4           | 111,683     | 104,262     | 100,225     |

## Notes to and forming part of the Financial Statements

1 The Ashburton Community Centre is not a "Reporting Entity", and these Financial Statements are prepared as a Special Purpose Financial Report, to comply with Associations Incorporation Legislation.

2 The accruals basis of accounting has been used. Historical cost accounting has been adhered to.

3 No capital commitments, charges over assets or contingent liabilities existed as at 30 June 2016.

| 4 Statement of changes in Members Funds | <u>2016</u>           | <u>2015</u>           | <u>2014</u>           |
|---|-----------------------|-----------------------|-----------------------|
| Retained Earnings                       |                       |                       |                       |
| Balance at beginning of period          | 16,762                | 12,725                | 19,344                |
| Gain \ (Loss) from ordinary activities  | 7,422                 | 4,037                 | (16,619)              |
| Transfer from Corpus                    | -                     | -                     | 10,000                |
| Balance at close of period              | <u>24,184</u>         | <u>16,762</u>         | <u>12,725</u>         |
| Corpus Fund §                           |                       |                       |                       |
| Balance at beginning of period          | 80,000                | 80,000                | 90,000                |
| Transfer to retained earnings           | -                     | -                     | (10,000)              |
| Balance at close of period              | <u>80,000</u>         | <u>80,000</u>         | <u>80,000</u>         |
| Equipment Replacement Reserve           | 7,500                 | 7,500                 | 7,500                 |
| Members Funds                           | <u><u>111,683</u></u> | <u><u>104,262</u></u> | <u><u>100,225</u></u> |

§ Corpus Fund: the capital generated for the continued sustenance of the Ashburton Community Centre

## INDEPENDENT AUDIT REPORT

### TO THE MEMBERS OF THE ASHBURTON COMMUNITY CENTRE INC.

We have audited the accompanying financial report, being a special purpose financial report, of Ashburton Community Centre (the association), which comprises the Statement of Financial Performance, Statement of Financial Position and explanatory notes for the financial year ended 30 June 2016.

#### **Committee's Responsibility for the Financial Report**

The committee of Ashburton Community Centre is responsible for the preparation and fair presentation of the financial report, and have determined that the basis of preparation is to meet the requirements of the Associations Incorporation Reform Act (2012) Vic and is appropriate to meet the needs of the members. The committee's responsibilities also includes such internal control as the committee determine is necessary to enable the preparation and fair presentation of a financial report that 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 have 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 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 association'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 association'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.

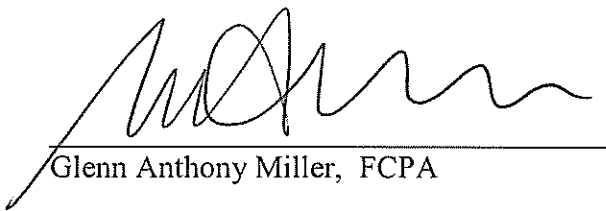
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

## **Auditor's Opinion**

In our opinion, the financial report gives a true and fair view of the financial position of Ashburton Community Centre as at 30 June 2016 and its financial performance for the year then ended in accordance with the requirements of the Associations Incorporation Reform Act (2012) Vic.

## **Basis of Accounting and Restriction on Distribution**

The financial report has been prepared to assist Ashburton Community Centre to meet the requirements of the Associations Incorporation Reform Act (2012) Vic. As a result, the financial report may not be suitable for another purpose.



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Glenn Anthony Miller, FCPA

*NMM Audit & Assurance Pty Ltd*

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NMM Audit & Assurance Pty. Ltd.  
110 Drummond Street, Oakleigh VIC 3166

Dated: 15 August 2016