

**Albany Community Foundation Necessitous Circumstances Fund ABN 50  
212 367 593**

Financial Statements  
For the year ended 30 June 2015

GM Taxation & Accounting  
Shop 16C Dog Rock Shopping Centre  
Middleton Rd Albany WA 6330

Phone: 08 98429677 Fax: 08 98429766  
Email: [admin@gmtaxation.com.au](mailto:admin@gmtaxation.com.au)

**Albany Community Foundation Necessitous Circumstances Fund ABN 50  
212 367 593**

**Contents**

Committee's Report

Income and Expenditure Statement

Detailed Balance Sheet

Statement of Cash Flows

Notes to the Financial Statements

Statement by Members of the Committee

Independent Auditor's Report to the Members

Certificate by Member of the Committee

**Albany Community Foundation Necessitous Circumstances Fund ABN 50  
212 367 593  
Committee's Report  
For the year ended 30 June 2015**

---

Your committee members submit the financial accounts of the Albany Community Foundation Necessitous Circumstances Fund for the financial year ended 30 June 2015.

### **Committee Members**

The names of committee members at the date of this report are:

Tae Wood  
Mark David Ireland  
Jeremy Ross Stewart  
Bernadette Joy Duell  
Jane Looker  
Thelma Jaekel  
Nicholas Peter Walls  
Caroline Hayes  
Gordon Thomas  
Rachael Thomas

### **Principal Activities**

The principal activities of the association during the financial year were: To provide emergency relief to those in necessitous circumstances

### **Significant Changes**

No significant change in the nature of these activities occurred during the year.

### **Operating Result**

The profit from ordinary activities after providing for income tax amounted to

Year ended  
30 June 2015  
\$  
101

**Albany Community Foundation Necessitous Circumstances Fund ABN 50  
212 367 593**

**Committee's Report**

**For the year ended 30 June 2015**

---

Signed in accordance with a resolution of the Members of the Committee on:



---

Tae Wood



---

Mark David Ireland

**Albany Community Foundation Necessitous Circumstances Fund ABN 50  
212 367 593**

**Income and Expenditure Statement**

**For the year ended 30 June 2015**

**2015  
\$**

---

**Income**

Donations Received - ACF Ancillary Fund	13,703
Interest received	<u>1</u>
Total income	<u>13,703</u>

**Expenses**

Funds Disbursed	<u>13,603</u>
Total expenses	<u>13,603</u>

**Profit from ordinary activities before income tax** 101

Income tax revenue relating to ordinary activities

**Net profit attributable to the association** 101

**Total changes in equity of the association** 101

Opening retained profits

Net profit attributable to the association 101

**Closing retained profits** 101

---

The accompanying notes form part of these financial statements.

**Albany Community Foundation Necessitous Circumstances Fund ABN 50**

**212 367 593**

**Detailed Balance Sheet as at 30 June 2015**

	Note	2015 \$
<hr/>		
<b>Current Assets</b>		
<b>Cash Assets</b>		
Cash At Bank		101
		<u>101</u>
<b>Total Current Assets</b>		<u>101</u>
<b>Total Assets</b>		<u>101</u>
<b>Net Assets</b>		<u><u>101</u></u>
<b>Members' Funds</b>		
Accumulated surplus (deficit)		101
<b>Total Members' Funds</b>		<u><u>101</u></u>

---

The accompanying notes form part of these financial statements.

**Albany Community Foundation Necessitous Circumstances Fund ABN 50  
212 367 593**

**Statement of Cash Flows  
For the year ended 30 June 2015**

**2015  
\$**

---

**Cash Flow From Operating Activities**

Receipts from customers	13,703
Payments to Suppliers and employees	(13,603)
Interest received	<u>1</u>
Net cash provided by (used in) operating activities (note 2)	<u>101</u>
Net increase (decrease) in cash held	101
Cash at the beginning of the year	<u>          </u>
Cash at the end of the year (note 1)	<u><u>101</u></u>

---

The accompanying notes form part of these financial statements.

**Albany Community Foundation Necessitous Circumstances Fund ABN 50  
212 367 593**

**Statement of Cash Flows  
For the year ended 30 June 2015**

2015

---

**Note 1. Reconciliation Of Cash**

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:

Cash At Bank	101
	<u>101</u>

**Note 2. Reconciliation Of Net Cash Provided By/Used In Operating Activities To Net Profit**

Operating profit (loss) after tax	101
<b>Net cash provided by operating activities</b>	<u><b>101</b></u>



**Albany Community Foundation Pty Ltd ABN 50 212 367 593**  
**As trustee for Albany Community Foundation Necessitous Circumstances Fund**  
**Notes to and forming part of the accounts**  
**For the year ended 30 June 2015**

---

**1. NOTE 1 - ACCOUNTING POLICIES**

The special purpose financial report has been prepared for distribution to the members to fulfill the Trustee's financial reporting requirements under the Albany Community Foundation Trust Deed and the Australian Taxation Office Public Ancillary Fund Guidelines. The accounting policies used in the preparation of this report, as described below, are consistent with the financial reporting requirements of the Albany Community Foundation Trust Deed and with previous years, and are, in the opinion of the Trustees, appropriate to meet the needs of members. The committee has determined that the organisation is not a reporting entity.

The financial report has been prepared in accordance with the requirements of the Australian Charities and Not for Profits Commission Act 2012 and the following Australian Accounting Standards:

AASB 101, Presentation of Financial Statements  
AASB 107, Statement of Cash Flows  
AASB 108, Accounting Policies, Changes in accounting Estimates and Errors  
AASB 1031, Materiality  
AASB 1048, Interpretation of Standards  
AASB 1054, Australian Additional Disclosures.

No other applicable Accounting Standards, Australian Accounting Interpretations or other authoritative pronouncements of the Australian Accounting Standards Board have been applied.

The financial report has been prepared on a modified accrual basis of accounting including the historical cost convention and the going concern assumption.

The following material accounting policies, which are consistent with the previous periods unless otherwise stated, have been adopted in the preparation of the financial report:

**a). Income Tax**

Public Benevolent Institution

The Australian Charities and Not-for-Profits Commission has registered the Trust as a Public Benevolent Institution. Consequently the Australian Taxation office has endorsed the Trust and it is eligible for the following concessions:

- (i) GST concession;
- (ii) FBT Exemption;
- (iii) Income taxation exemption.

The Albany Community Foundation is endorsed as a Deductible Gift Recipient.

No change in its tax status as a result of activities undertaken during the year is likely.

**b). Cash and Cash Equivalents**

Cash and cash equivalents 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. Bank overdrafts are shown within short-term borrowings in current liabilities on the statement of financial position.

**Albany Community Foundation Pty Ltd ABN 50 212 367 593**  
**As trustee for Albany Community Foundation Necessitous Circumstances Fund**  
**Notes to and forming part of the accounts (continued)**  
**For the year ended 30 June 2015**

---

**c). Revenue and Other Income**

Non-reciprocal grant revenue is recognised in profit or loss when the entity obtains control of the grant and it is probable that the economic benefits gained from the grant will flow to the entity and the amount of the grant can be measured reliably.

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

When grant revenue is received whereby the entity incurs an obligation to deliver economic value directly back to the contributor, this is considered a reciprocal transaction and the grant revenue is recognised in the statement of financial position as a liability until the service has been delivered to the contributor, otherwise the grant is recognised as income on receipt.

The Albany Community Foundation may receive non-reciprocal contributions of assets from the government and other parties for zero or a nominal value. These assets are recognised at fair value on the date of acquisition in the statement of financial position, with a corresponding amount of income recognised in the Statement of Comprehensive Income.

Donations and bequests are recognised as revenue when received.

Interest revenue is recognised as it accrues using the effective interest method, which for floating rate financial assets is the rate inherent in the instrument. Dividend revenue is recognised when the right to receive a dividend has been established.

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

**c). Goods and Services Tax (GST)**

Revenues, expenses and assets are recognised inclusive GST.

**d). Comparatives**

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

**Albany Community Foundation Pty Ltd ABN 50 212 367 593**  
**As trustee for Albany Community Foundation Necessitous Circumstances Fund**  
**Notes to and forming part of the accounts (continued)**  
**For the year ended 30 June 2015**

Note	2015	2014
	\$	\$
<b>2 NECESSITOUS CIRCUMSTANCES FUND</b>		
The Trustee of The Albany Community Foundation Trust established the The Albany Community Foundation Necessitous Circumstances Fund as a separate entity on 27 January 2015. ABN 50 212 367 593.		
The Fund was established to provide emergency relief to those in need, and is funded from donations from the ACF Ancillary Fund.		
Balance of Fund as at Year end	101	
Emergency Relief Provided during the year	13,603	

**3 DIRECTORS BOARD MEMBERS AND KEY MANAGEMENT PERSONNEL DISCLOSURES**

**a) Directors of Trustee**

The following persons were Directors of Albany Community Foundation Pty Ltd, the Trustee during the year or held a board position:

Tae Wood  
 Mark Ireland  
 Jeremy Stewart  
 Bernadette Duell  
 Jane Looker  
 Thelma Jaekel  
 Nicholas Walls  
 Caroline Hayes  
 Gordon Thomas  
 Rachel Thomas

**b) Key Management Personnel**

The Trust had no key management personnel during the year.

**c) Remuneration of Directors**

The Directors of the Trustee were not remunerated for their service during the year

**d) Equity Instrument Disclosures Relating to Directors**

The Trust holds all Funds for the Community benefit. The shareholding in the Corporate Trustee is by:

Tae Wood	1 nominal share
Mark Ireland	1 nominal share
Bernadette Duell	1 nominal share
Jeremy Stewart	1 nominal share
Nicholas Walls	1 nominal share

**Albany Community Foundation Pty Ltd ABN 50 212 367 593**  
**As trustee for Albany Community Foundation Necessitous Circumstances Fund**  
**Notes to and forming part of the accounts (continued)**  
**For the year ended 30 June 2015**

Note	2015 \$	2014 \$
<b>3 DIRECTORS AND KEY MANAGEMENT PERSONNEL DISCLOSURES (Cont)</b>		
<b>e) Other Transactions with Directors and Director Related Entities</b>		
Directors or director related entities have provided services to the Company on the same terms and conditions as non-related parties.		
Tae Wood is a partner in GM Taxation & Accounting who provide accounting services to the Trust, on a gratis basis.		
Bernadette Duell is Lawyer who provide legal services to the Trust, on a gratis basis.		
Thelma Jaekel & Jane Looker are partners in Soundlife Financial Planning who provide secretarial and investment services to the Trust, on a gratis basis.		
Jeremy Stewart is the sole director of Merrifield Real Estate who provide marketing services to the Trust, on a gratis basis.		
Mark Ireland is a medical practitioner at Advanced Family & Sports Podiatry who provide marketing and event co-ordination services to the Trust, on a gratis basis.		
Nicholas Walls is a partner at Opteon Property Group who provide administrative services to the Trust, on a gratis basis.		
Gordon and Rachael Thomas are partners at Pre-Emptive Strike who provide IT services to the Trust, on a gratis basis.		
Caroline Hayes who is a licensed real estate agent provides membership services to the Trust, on a gratis basis.		

**Albany Community Foundation Necessitous Circumstances Fund ABN 50  
212 367 593**

**Statement by Members of the Committee  
For the year ended 30 June 2015**

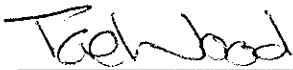
---

The Committee has determined that the association is not a reporting entity and that this special purpose financial report should be prepared in accordance with the accounting policies outlined in Note 1 to the financial statements.

In the opinion of the Committee the Income and Expenditure Statement, Statement of Financial Position, and Notes to the Financial Statements:

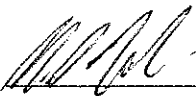
1. Presents fairly the financial position of Albany Community Foundation Necessitous Circumstances Fund as at 30 June 2015 and its performance for the year ended on that date.
2. At the date of this statement, there are reasonable grounds to believe that the association will be able to pay its debts as and when they fall due.

This statement is made in accordance with a resolution of the Committee and is signed for and on behalf of the Committee by:



---

Tae Wood  
President



---

Mark David Ireland  
Board Member

**INDEPENDENT AUDITOR'S REPORT**  
To: The Members of the Albany Community Necessitous Circumstances Fund



**MACLEOD**  
CORPORATION PTY LTD.

A.B.N. 25 082 636 968

10 David Street  
SPENCER PARK WA 6330

PO Box 4053  
SPENCER PARK WA 6330

t. 08 9841 2277

f. 08 9841 3260

m. 0412 375667

e. paul@macleodcpa.com.au

[www.macleodcpa.com.au](http://www.macleodcpa.com.au)

**Report on the Financial Report**

We have audited the accompanying financial report of Albany Community Necessitous Circumstances Fund, which comprises the income and expenditure statement for the year ended 30 June 2015, the Detailed Balance Sheet, Statement of Cash Flows, notes comprising a summary of significant accounting policies, and the Trustees' declaration.

**Directors' Responsibility for the Financial Report**

The directors of the Trustee company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Australian Charities and Not for Profits Commission Act 2012 and for such internal control as the directors determine is necessary to enable the preparation of the 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 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 Australian Charities and Not for Profits Commission Act 2012.

**Opinion**

In our opinion the special purpose financial report of Albany Community Necessitous Circumstances Fund has been prepared in accordance with the accounting policy notes described in Note 1, and provides a true and fair view of the Trust's financial position as at 30 June 2015 and of its performance for the year ended on that date.




**Other Reporting Obligations**

(a) the financial report satisfies the requirements of the Australian Charities and Not For Profits Commission Act 2012.

(b) we have received all information, explanation and assistance necessary for the conduct of the audit.

(c) the Trust has kept financial records sufficient to enable a special purpose financial report to be prepared and audited.

(d) the Trust has kept other records as required by the Australian Charities and Not For Profits Commission Act 2012.



Paul Gilbert  
Macleod Corporation Pty Ltd  
Dated this 21st day of October 2015





**MACLEOD**  
**CORPORATION PTY LTD.**

A.B.N. 25 082 636 968

10 David Street  
SPENCER PARK WA 6330

PO Box 4053  
SPENCER PARK WA 6330

t. 08 9841 2277

f. 08 9841 3260

m. 0412 375667

e. paul@macleodcpa.com.au

[www.macleodcpa.com.au](http://www.macleodcpa.com.au)

17 August 2015

The Committee of Management  
Albany Community Foundation Pty Ltd as trustee for  
The Albany Community Necessitous Circumstances Fund  
PO Box 418  
ALBANY WA 6331

Dear Committee,

**AUDITOR'S INDEPENDENCE DECLARATION**

Pursuant to Section 60.40 of the Australian Charities and Not For Profits Commission Act 2012.

In relation to the audit for the year ended 30 June 2015, I declare that, to the best of my knowledge and belief, there have been no contraventions of the audit independence requirements of:

1. The Australian Charities and Not For Profits Commission Act 2012.or
2. The Accounting Professional and Ethical Standards Board.
3. Any applicable code of professional conduct.

Yours Sincerely.

Paul Gilbert  
Macleod Corporation Pty Ltd

**Albany Community Foundation Necessitous Circumstances Fund ABN 50  
212 367 593**

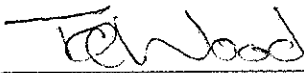
**Certificate by Member of the Committee  
For the year ended 30 June 2015**

---

I, Tae Wood of 18 Munster Ave Albany WA 6330, and I, Mark David Ireland of 34a Greenshield St Mira Mar WA 6330 certify that:

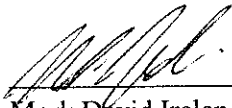
- a. We attended the annual general meeting of the association held on 28/08/15.
- b. The financial statements for the year ended 30 June 2015 were submitted to the members of the association at its annual general meeting.

Dated



---

Tae Wood  
Committee Member



---

Mark David Ireland  
Committee Member