

Albany Community Foundation Necessitous Circumstances Fund
ABN 50 212 367 593

Financial Statements
For the year ended 30 June 2018

Albany Community Foundation Necessitous Circumstances Fund
ABN 50 212 367 593

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Albany Community Foundation Necessitous Circumstances Fund

ABN 50 212 367 593

Committee's Report

For the year ended 30 June 2018

Your committee members submit the financial accounts of the Albany Community Foundation Necessitous Circumstances Fund for the financial year ended 30 June 2018.

Committee Members

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

Tae Wood
Jeremy Ross Stewart
Caroline Hayes
Julie De Jong
Sarah Moir
Emma Doughty
Michelle Bishop

Principal Activities

The principal activities of the association during the financial year were: To provide 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	Year ended
30 June 2018	30 June 2017
\$	\$
9,216	(50)

The accompanying notes form part of these financial statements.

Albany Community Foundation Necessitous Circumstances Fund

ABN 50 212 367 593

Committee's Report

For the year ended 30 June 2018

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



Tae Wood



Jeremy Ross Stewart

The accompanying notes form part of these financial statements.

Albany Community Foundation Necessitous Circumstances Fund

ABN 50 212 367 593

Income and Expenditure Statement

For the year ended 30 June 2018

	2018	2017
	\$	\$
Income		
Donations Received - ACF Ancillary Fund	107,594	35,412
Interest received	5	2
Total income	<u>107,599</u>	<u>35,415</u>
Expenses		
Bank Fees And Charges	54	1
Funds Disbursed	98,329	35,464
Total expenses	<u>98,384</u>	<u>35,465</u>
Profit from ordinary activities before income tax	9,216	(50)
Income tax revenue relating to ordinary activities		
Net profit attributable to the association	9,216	(50)
Total changes in equity of the association	9,216	(50)
Opening retained profits	52	103
Net profit attributable to the association	9,216	(50)
Closing retained profits	9,268	52

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 2018

	Note	2018 \$	2017 \$
Current Assets			
Cash Assets			
Cash at Bank - Bendigo			52
Cash At Bank - CBA 10555792		9,268	
		<u>9,268</u>	<u>52</u>
Total Current Assets		<u>9,268</u>	<u>52</u>
Total Assets		<u>9,268</u>	<u>52</u>
Net Assets		<u>9,268</u>	<u>52</u>
Members' Funds			
Accumulated surplus (deficit)		9,268	52
Total Members' Funds		<u>9,268</u>	<u>52</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 2018

	2018	2017
	\$	\$
Cash Flow From Operating Activities		
Receipts from customers	107,594	35,412
Payments to Suppliers and employees	(98,384)	(35,465)
Interest received	5	2
Net cash provided by (used in) operating activities (note 2)	<u>9,216</u>	<u>(50)</u>
Net increase (decrease) in cash held	9,216	(50)
Cash at the beginning of the year	<u>52</u>	<u>103</u>
Cash at the end of the year (note 1)	<u><u>9,268</u></u>	<u><u>52</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 2018

2018

2017

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 - Bendigo		52
Cash At Bank - CBA 10555792	9,268	
	<u>9,268</u>	<u>52</u>

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

Operating profit (loss) after tax	9,216	(50)
Net cash provided by operating activities	<u>9,216</u>	<u>(50)</u>

The accompanying notes form part of these financial statements.

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 2018

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 2018

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 2018

Note	2018 \$
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2 NECESSITOUS CIRCUMSTANCES FUND

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	52
Emergency Relief Provided during the year	98,329

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
Jeremy Stewart
Caroline Hayes
Julie De Jong
Sarah Moir
Emma Doughty
Michelle Bishop

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
Caroline Hayes	1 nominal share
Julie De Jong	1 nominal share
Jeremy Stewart	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 2018

Note	2018 \$
3 DIRECTORS AND KEY MANAGEMENT PERSONNEL DISCLOSURES (Cont)	
e) Other Transactions with Directors and Director Related Entities	
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.	
Jeremy Stewart is the sole director of Merrifield Real Estate who provide membership services to the Trust, on a gratis basis.	
Julie De Jong & Sarah Moir are Directors at H&H Architects and provide application assessment services to the Trust, on a gratis basis.	
Caroline Hayes who is a licensed real estate agent provides marketing services to the Trust, on a gratis basis.	
Emma Doughty works in health and provides application assessment services to the Trust, on a gratis basis.	
Michelle Bishop is a partner at APEX Financial who provides investment services and marketing 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 2018

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 2018 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
Chairman



Jeremy Ross Stewart
Vice Chairman

INDEPENDENT AUDITOR'S REPORT

To: The Trustee and Members of the Albany Community Necessitous Circumstances Fund

Report on the Financial Report

We have audited the accompanying financial report of the Albany Community Necessitous Circumstances Fund which comprises the Statement of Financial Position as at 30 June 2018, the Statement of Comprehensive Income, Statement of Changes in Equity, Statement of Cash Flows for the year then ended and notes comprising a summary of significant accounting policies, other explanatory information, and the statement by committee members.

In our opinion the financial report of The Albany Community Necessitous Circumstances Fund has been prepared in accordance with Division 60 of the Australian Charities and Not-for-Profits Commission (ACNC) Act 2012, including:

- (a) giving a true and fair view of the Foundation's financial position as at 30 June 2018, and of its financial performance for the year then ended; and
- (b) complying with Australian Accounting Standards to the extent described in Note 1, and Division 60 the Australian Charities and Not-for-profits Commission Regulation 2013.

Basis of Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Report section of our report. We are independent of the foundation in accordance with the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (the Code) that are relevant to our audit of the financial report in Australia.

We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

Emphasis of Matter - Basis of Accounting

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 foundation's financial reporting responsibilities under the ACNC Act. As a result, the financial report may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

Responsibility of the Trustee for the Financial Report

The Trustee of the fund is responsible for the preparation of the financial report that gives a true and fair view and have determined that the basis of preparation described in Note 1 to the financial report is appropriate to meet the requirements of the ACNC Act and the needs of the members. The Trustee is responsibility also includes such internal control as the Trustees 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.

In preparing the financial report, the trustee is responsible for assessing the foundation's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the foundation or to cease operations, or have no realistic alternative but to do so.

The Trustee is responsible for overseeing the foundation's financial reporting process.



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Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial report.

As part of an audit in accordance with Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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 foundation's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Trustee.
- Conclude on the appropriateness of the Trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the foundation's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report, or if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the foundation to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Trustee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on Other Legal and Regulatory Requirements

- 1) In accordance with the requirements of section 60-30 of the ACNC Act. We are satisfied that:
 - a) we have received all information, explanation and assistance necessary for the conduct of the audit.
 - b) the Trustee has kept financial records sufficient to enable a special purpose financial report to be prepared and audited.
 - c) the Trustee has kept other records as required by the ACNC Act.
- 2) the Fund has complied with the requirements of the Australian Taxation Office, Public Ancillary Fund Guidelines, 2011.



Paul Gilbert FCPA MBA
Macleod Corporation Pty Ltd

Dated this 26th day of October 2018





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17th September 2018

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

Dear Board,

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 2018, 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.

This Declaration is made in respect of The Albany Community Necessitous Circumstances Fund during the period of the audit.

Yours sincerely,

Paul Gilbert FCPA MBA
Registered Company Auditor
Macleod Corporation Pty Ltd



LIABILITY LIMITED BY A SCHEME APPROVED UNDER PROFESSIONAL STANDARDS LEGISLATION

CERTIFIED PRACTISING ACCOUNTANTS

Albany Community Foundation Necessitous Circumstances Fund

ABN 50 212 367 593

Certificate by Member of the Committee

For the year ended 30 June 2018

I, Tae Wood of 292 Lowanna Drive, Albany, WA, 6330, and I, Jeremy Ross Stewart of 258 York Street Albany WA 6330 certify that:

- a. We attended the annual general meeting of the association held on 11th September 2018.
- b. The financial statements for the year ended 30 June 2018 were submitted to the members of the association at its annual general meeting.

Dated



Tae Wood
Chairman



Jeremy Ross Stewart
Vice Chairman