

**Albany Community Foundation Pty Ltd**  
Albany Community Foundation ABN 69 448 694 159

Financial Statements  
For the year ended 30 June 2017

**Albany Community Foundation Pty Ltd**  
**Albany Community Foundation ABN 69 448 694 159**

**Contents**

Committee's Report

Income and Expenditure Statement

Detailed Balance Sheet

Statement of Cash Flow

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 Pty Ltd**  
**Albany Community Foundation ABN 69 448 694 159**  
**Committee's Report**  
**For the year ended 30 June 2017**

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Your committee members submit the financial accounts of the Albany Community Foundation Pty Ltd for the financial year ended 30 June 2017.

**Committee Members**

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

Tae Wood  
Jeremy Ross Stewart  
Bernadette Joy Duell  
Caroline Hayes  
Dianne Madden  
Graham Pyke  
Julie De Jong  
Sarah Thorne  
Peter Blurton  
Chris Idle  
Emma Doughty  
Michelle Bishop

**Principal Activities**

The principal activities of the association during the financial year were: Providing benefits to eligible entities in accordance with the Public ancillary fund guidelines.

**Significant Changes**

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

**Operating Result**

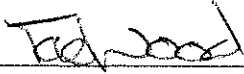
The profit from ordinary activities after providing for income tax amounted to

Year ended 30 June 2017	Year ended 30 June 2016
\$ 46,757	\$ 30,079

**Albany Community Foundation Pty Ltd**  
**Albany Community Foundation ABN 69 448 694 159**  
**Committee's Report**  
**For the year ended 30 June 2017**


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



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Tae Wood



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Jeremy Ross Stewart

**Albany Community Foundation Pty Ltd**  
**Albany Community Foundation ABN 69 448 694 159**  
**Income and Expenditure Statement**  
**For the year ended 30 June 2017**

	2017	2016
	\$	\$
<b>Income</b>		
<b>Donations Received - Board Members</b>		
GM Taxation & Accounting	1,000	5,000
Merrifield Realestate	2,000	5,000
Pre-Emptive Strike		2,500
Sound Life Financial Planning		2,500
Graham Pyke	1,350	1,250
H&H Architects	1,000	2,500
Dianne Madden		500
PrintSync	1,300	2,500
APEX Financial	1,000	
City of Albany	1,000	
<b>Donations Corporate</b>		
City of Albany - Payroll Deductions	130	638
Anonymous	10,000	
Ryde Building Company		6,600
Safety in Numbers Choir		1,400
Greg's Food Van		1,800
Albany Golf Club		2,742
Anglicare - Payroll Deductions	220	160
Lincolns Accountants	1,000	
The Silent Tour	2,415	
<b>Donations - Members &amp; Public</b>		
General Public	13,560	5,423
Members	35,155	27,001
<b>Fundraising Activites</b>		
Gala Ball	25,841	20,110
High Tea		1,280
Bogan Bingo	27,280	26,253
ACF Mega Raffle	13,733	8,715
Comedy Night	(1,482)	1,482
Interest received	2,563	763
<b>Other income</b>		
Grant Received - FRRR		5,500
<b>Total income</b>	<b>139,066</b>	<b>131,616</b>

The accompanying notes form part of these financial statements.

**Albany Community Foundation Pty Ltd**  
**Albany Community Foundation ABN 69 448 694 159**  
**Income and Expenditure Statement**  
**For the year ended 30 June 2017**

	2017	2016
	\$	\$
<b>Expenses</b>		
Advertising and promotion	314	309
Audit fees	1,500	30
Bank Fees And Charges	31	
<b>Corner Stone Funding</b>		
Salvation Army		1,900
PCYC	2,000	
Mens Resource Centre	596	5,000
Anglicare		7,946
Community Living Association Inc		2,285
Albany Community Foundation NC Fund	35,412	54,470
Depression Support Network	3,050	
Relationships Australia		187
Amity Health		666
Albany Half Way House		300
Foodbank Albany	300	
Great Southern Personnel	4,907	
Community First	1,427	
Filing Fees	565	246
<b>Fund Raising Activities</b>		
Bogan Bingo	6,730	7,927
Gala Ball	12,999	11,427
Members Evening		634
ACF Mega Raffle	17,264	908
Comedy Night		492
General expenses		252
Insurance	2,789	2,648
Paypal Fees	1,138	847
Postage	113	110
Printing & stationery	739	2,103
Subscriptions		318
Telephone	435	511
Uniforms		23
Total expenses	92,308	101,537

The accompanying notes form part of these financial statements.

**Albany Community Foundation Pty Ltd**  
**Albany Community Foundation ABN 69 448 694 159**  
**Income and Expenditure Statement**  
**For the year ended 30 June 2017**

	2017	2016
	\$	\$
<b>Profit from ordinary activities before income tax</b>	46,757	30,079
Income tax revenue relating to ordinary activities		
<b>Net profit attributable to the association</b>	<u>46,757</u>	<u>30,079</u>
<b>Total changes in equity of the association</b>	<u>46,757</u>	<u>30,079</u>
Opening retained profits	160,040	129,961
Net profit attributable to the association	<u>46,757</u>	<u>30,079</u>
<b>Closing retained profits</b>	<u>206,797</u>	<u>160,040</u>

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The accompanying notes form part of these financial statements.

**Albany Community Foundation Pty Ltd**  
**Albany Community Foundation ABN 69 448 694 159**  
**Detailed Balance Sheet as at 30 June 2017**

	Note	2017 \$	2016 \$
<b>Current Assets</b>			
<b>Cash Assets</b>			
Cash at bank		122,162	79,583
Bendigo Bank Term Deposit		52,059	50,000
Security Deposit - Racing & Gaming		27,700	27,700
		201,921	157,283
<b>Current Tax Assets</b>			
Input tax credit control account		4,376	2,757
		4,376	2,757
<b>Total Current Assets</b>		<b>206,297</b>	<b>160,040</b>
<b>Non-Current Assets</b>			
<b>Other Financial Assets</b>			
Albany (WA) Community Financial Services		500	
		500	
<b>Total Non-Current Assets</b>		<b>500</b>	
<b>Total Assets</b>		<b>206,797</b>	<b>160,040</b>
<b>Net Assets</b>		<b>206,797</b>	<b>160,040</b>
<b>Members' Funds</b>			
Accumulated surplus (deficit)		206,797	160,040
<b>Total Members' Funds</b>		<b>206,797</b>	<b>160,040</b>

The accompanying notes form part of these financial statements.



**Albany Community Foundation Pty Ltd**  
**Albany Community Foundation ABN 69 448 694 159**  
**Statement of Cash Flows**  
**For the year ended 30 June 2017**

	2017	2016
	\$	\$
<b>Cash Flow From Operating Activities</b>		
Receipts from customers	136,502	130,853
Payments to Suppliers and employees	(93,927)	(101,369)
Interest received	2,563	763
Net cash provided by (used in) operating activities (note 2)	<u>45,138</u>	<u>30,247</u>
Net increase (decrease) in cash held	45,138	30,247
Cash at the beginning of the year	<u>157,283</u>	<u>127,036</u>
Cash at the end of the year (note 1)	<u><u>202,421</u></u>	<u><u>157,283</u></u>

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**The accompanying notes form part of these financial statements.**

**Albany Community Foundation Pty Ltd**  
**Albany Community Foundation ABN 69 448 694 159**  
**Statement of Cash Flows**  
**For the year ended 30 June 2017**

2017

2016

**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	122,162	79,583
Bendigo Bank Term Deposit	52,059	50,000
Security Deposit - Racing & Gaming	27,700	27,700
	201,921	157,283
	201,921	157,283

**Report is out of balance by :-**

Cash at the end of the year per Cash Flow Statement	201,921	157,283
Closing balances of Cash (bank) accounts	201,921	157,283
	201,921	157,283
	201,921	157,283

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

Operating profit (loss) after tax	46,757	30,079
Changes in assets and liabilities net of effects of purchases and disposals of controlled entities:		
Increase (decrease) in sundry provisions	(1,619)	168
<b>Net cash provided by operating activities</b>	<b>45,138</b>	<b>30,247</b>
	<b>45,138</b>	<b>30,247</b>

The accompanying notes form part of these financial statements.

# Albany Community Foundation Pty Ltd ABN 69 448 694 159

As trustee for Albany Community Foundation

Notes to and forming part of the accounts

For the year ended 30 June 2017

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## 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 Ancillary Fund

The Australian Charities and Not-for-Profits Commission has registered the Trust as a Public Ancillary Fund. 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 69 448 694 159**

**As trustee for Albany Community Foundation**

**Notes to and forming part of the accounts (continued)**

**For the year ended 30 June 2017**

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**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 net of the amount of GST, except where the amount of GST incurred is not recoverable from the Tax Office. In these circumstances, the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the assets and liabilities statement are shown inclusive of 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 69 448 694 159**  
As trustee for Albany Community Foundation  
Notes to and forming part of the accounts (continued)  
For the year ended 30 June 2017

Note	2017 \$
<b>2</b>	<b>NECESSITOUS CIRCUMSTANCES FUND</b>
<p>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.</p>	
<p>The Fund was established to provide emergency relief to those in need, and is funded from donations from the ACF Ancillary Fund.</p>	
	Balance of Fund as at Year end
	52
	Emergency Relief Provided during the year
	35,412
<b>3</b>	<b>DIRECTORS BOARD MEMBERS AND KEY MANAGEMENT PERSONNEL DISCLOSURES</b>
<b>a) Directors of Trustee</b>	
<p>The following persons were Directors of Albany Community Foundation Pty Ltd, the Trustee during the year or held a board position:</p>	
Tae Wood	
Jeremy Stewart	
Bernadette Duell	
Caroline Hayes	
Dianne Madden	
Graham Pyke	
Julie De Jong	
Sarah Thorn	
Peter Blurton	
Chris Idle	
Emma Doughty	
Michelle Bishop	
<b>b) Key Management Personnel</b>	
<p>The Trust had no key management personnel during the year.</p>	
<b>c) Remuneration of Directors</b>	
<p>The Directors of the Trustee were not remunerated for their service during the year</p>	

**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
Graham Pyke	1 nominal share
Bernadette Duell	1 nominal share
Jeremy Stewart	1 nominal share
Dianne Madden	1 nominal share

**Albany Community Foundation Pty Ltd ABN 69 448 694 159**  
**As trustee for Albany Community Foundation**  
**Notes to and forming part of the accounts (continued)**  
**For the year ended 30 June 2017**

<b>Note</b>	2017 \$
<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.	
Jeremy Stewart is the sole director of Merrifield Real Estate who provide marketing services to the Trust, on a gratis basis.	
Julie De Jong & Sarah Thorne are Directors at H&H Architects and provide membership services and grant writing services to the Trust, on a gratis basis.	
Graham Pkye who is retired provides 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.	
Dianne Madden is the owner of Asher Business Group and provides application assessment services to the Trust, on a gratis basis.	
Peter Blurton is employed at Print Sync and provides application assessment services and marketing services to the Trust, on a gratis basis.	
Chris Idle provides IT 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 support to the Trust, on a gratis basis.



**Albany Community Foundation Pty Ltd**  
**Albany Community Foundation ABN 69 448 694 159**  
**Statement by Members of the Committee**  
**For the year ended 30 June 2017**

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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 Pty Ltd as at 30 June 2017 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 Steward  
Vice Chairman

## INDEPENDENT AUDITOR'S REPORT

To: Trustee and Members of the Albany Community Foundation

### Report on the Financial Report

We have audited the accompanying financial report of Albany Community Foundation Pty Ltd, as trustee for the Albany Community Foundation, which comprises the Statement of Financial Position as at 30 June 2017, 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 Foundation 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 2017, 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.

### Emphasis of Matter – Cash Receipts

As is common for organisations of this type, it is not practicable for The Albany Community Foundation to maintain an effective system of internal control over monies received, until their initial entry in the accounting records. Accordingly, our audit in relation to this income was limited to amounts that have been recorded in the accounting records. Our opinion is not modified in respect of this matter.

### Responsibility of the Trustee for the Financial Report

The Trustee of the foundation 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 Trustees 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 Trustee 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.



**MACLEOD**  
CORPORATION PTY LTD.

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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 Foundation 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 6th day of October 2017



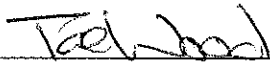
**Albany Community Foundation Pty Ltd**  
**Albany Community Foundation ABN 69 448 694 159**  
**Certificate by Member of the Committee**  
**For the year ended 30 June 2017**

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I, Tae Wood of 292 Lowanna Drive Marbelup 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 26/09/2017.
- b. The financial statements for the year ended 30 June 2017 were submitted to the members of the association at its annual general meeting.

Dated



Tae Wood  
Chairman



Jeremy Ross Stewart  
Vice Chairman