

**COMBINED CHURCHES CARING MELTON INC.****REG. NO. A0030990P****Income and Expenditure Statement  
For the year ended 31 December 2014**

	2014	2013
<b>Income</b>		
Local Clubs	21,007	12,409
Member Churches	9,598	6,746
Local Business	8,251	8,667
Trusts and Foundations	25,000	28,000
Micellaneous	9,428	12,394
Dept of Justice	6,100	4,200
Shire of Melton	12,950	13,000
Work Place Giving	1,020	1,060
NILS Program	21,204	3,765
Interest Received	1,743	1,905
Coach Grants	10,200	-
Building Fund	44,540	-
Total Income	<u>171,041</u>	<u>92,146</u>
<b>Expenditure</b>		
Audit Fees	-	750
Annual Leave/LSL Expense	(2,633)	1,849
Building Fund	24,026	-
Cleaning	-	9
COACH Program Expenses	31,979	33,956
Computer Supplies	116	129
Depreciation	1,126	1,302
Dues and Subscriptions	52	236
Food Bank and Other Food Supplies	3,395	3,026
Function Expenses	-	1,391
Home Finance Advisor Expenses	12,177	11,186
Insurance	2,336	2,304
Light, Power and Water	4,216	4,520
Motor Vehicle Expenses	953	1,539
NILS Program Expenses	9,715	5,205
Office Supplies	106	556
Printing, Stationary & Postage	474	230
Rent Paid	100	100
Repairs, Minor Equipment	1,321	1,141
Sundry	345	200
Superannuation	4,233	7,869
Telephone	1,415	1,266
Training and Publications	806	241
Volunteer Support Expenses	3,580	2,373
Wages Admin	51,390	55,671
Workcover	2,076	2,006
Total Expenditure	<u>153,304</u>	<u>139,055</u>
Net Surplus	<u>17,737</u>	<u>(46,909)</u>

The accompanying notes form part of these financial statements

**COMBINED CHURCHES CARING MELTON INC.**

**Balance Sheet**

**As at 31 December 2014**

	Note	2014	2013
<b>CURRENT ASSETS</b>			
Cash at Bank		48,480	13,172
Cash on Deposit		30,000	51,220
Receivables	2	<u>3,475</u>	<u>1,581</u>
Total Current Assets		<u>81,955</u>	<u>65,973</u>
<b>NON-CURRENT ASSETS</b>			
Plant & Equipment	3	<u>9,222</u>	<u>10,348</u>
Total Non-current Assets		<u>9,222</u>	<u>10,348</u>
Total Assets		<u>91,177</u>	<u>76,321</u>
<b>CURRENT LIABILITIES</b>			
Other Creditors	4	1,951	2,199
Provisions	5	<u>15,553</u>	<u>18,186</u>
Total Current Liabilities		<u>17,504</u>	<u>20,385</u>
Total Liabilities		<u>17,504</u>	<u>20,385</u>
Net Assets		<u>73,673</u>	<u>55,936</u>
<b>EQUITY</b>			
Retained Surpluses	6	<u>73,673</u>	<u>55,936</u>
Total Equity		<u>73,673</u>	<u>55,936</u>

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The accompanying notes form part of these financial statements

**COMBINED CHURCHES CARING MELTON INC.**

**Notes to the Financial Statements**

**31 December 2014**

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**Note 1: Significant Accounting Policies**

The principal accounting policies adopted in the preparation of the financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

**Basis of preparation**

In the officers' opinion, the Incorporated Association is not a reporting entity because there are no users dependent on general purpose financial statements. These are special purpose financial statements that have been prepared for the purposes of complying with the Victorian Associations Incorporation Reform Act 2012.

The financial statements have been prepared under the historical cost convention and do not take into account changing monetary values. The accrual and going concern basis have been adopted.

**Plant and Equipment**

All plant and equipment is carried at cost and depreciation is calculated on a diminishing value basis to write off the net cost of each item over its expected useful life. Estimates of useful lives are made on a regular basis.

**Income Tax**

As the Incorporated Association is a charitable institution in terms of the Income Tax Act 1997, as amended, it is exempt from paying income tax, FBT tax and has GST concessions.

**Revenue Recognition**

All revenue is recognised when it is received or when the right to receive payment is established.

**Provisions**

Provisions are recognised when the Incorporated Association has a present (legal or constructive) obligation as a result of a past event, it is probable that the Association will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

**Goods and Services Tax (GST)**

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the Australian Taxation Office (ATO). In this case it is recognised as part of the cost of acquisition of the asset or as part of the expense.

Receiveables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from or payable to the ATO is included in BAS receivable or BAS payable in the balance sheet.

**COMBINED CHURCHES CARING MELTON INC.**  
**Notes to the Financial Statements**  
**31 December 2014**

	2014	2013
<b>Note 2: Receivables</b>		
GST Refundable	<u>3,475</u>	<u>1,581</u>
 <b>Note 3: Plant and Equipment</b>		
Plant and Equipment at cost	15,533	15,533
Less Accumulated Depreciation	<u>(6,311)</u>	<u>(5,185)</u>
	<u>9,222</u>	<u>10,348</u>
 <b>Note 4: Other Creditors</b>		
PAYG Payable	<u>1,951</u>	<u>2,199</u>
 <b>Note 5: Provisions</b>		
Annual Leave	2,428	1,776
Long Service Leave	<u>13,125</u>	<u>16,410</u>
	<u>15,553</u>	<u>18,186</u>
 <b>Note 6: Retained Surpluses</b>		
Retained Surpluses at the beginning of the financial year	55,936	102,845
Net Surplus	17,737	(46,909)
Retained Surpluses at the end of the financial year	<u>73,673</u>	<u>55,936</u>

**COMBINED CHURCHES CARING MELTON INC.**  
**REG. NO. A0030990P**  
**Officers' Declaration**

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The officers have determined that the Association is not a reporting entity and that this special purpose Financial Statement should be prepared in accordance with the accounting policies prescribed in Note 1 to the financial statements.

The officers of the Association declare that the financial statements and notes:

- 1 comply with the accounting policies as detailed in note 1 to the financial statements ; and
- 2 give a true and fair view of the Associations financial position as at 31 December 2014 and of its performance for the year ended on that date.

In the officers opinion:

- 3 the financial statements and notes are in accordance with the relevant legislation; and
- 4 there are reasonable grounds to believe that the Association will be able to pay its debts as and when they become due and payable.

Signed on behalf of the Committee

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Committee Member

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Committee Member

Dated: 04/05/2015

# TCW AUDIT SERVICES

ABN 55 088 884 655

ACCOUNTANTS

AUDITORS

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**COMBINED CHURCHES CARING MELTON INC.**  
**REG NO. A0030990P**  
**Independent Auditor's Report**

We have audited the accompanying financial report being a special purpose financial report of Combined Churches Caring Melton Inc. which comprises the Income and Expenditure Statement, Balance Sheet and notes comprising a summary of significant accounting policies and other explanatory information as at 31 December 2014 and the officers' declaration.

#### Officers' Responsibility for the Financial Report

The officers' of the Association are responsible for the preparation and fair presentation of the financial report and have determined that the basis of preparation described in note 1 is appropriate to meet the requirements of the Associations Incorporation Reform Act 2012 of Victoria and is appropriate to meet the needs of the members.

The officers' responsibility also includes such internal control as the officers' determine is necessary to enable the preparation and fair presentation of a financial report that is free from material misstatement, whether by fraud or error.

#### Auditor's Responsibility

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 reports, 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 associations internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the officers' 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 qualified audit opinion.

#### **Basis for Qualified Opinion**

As is typical for a small Association there is inadequate internal controls and division of duties in relation to the accounting system, in particular cash receipts. The cash receipts have only been audited from the point of banking, not the point of collection.

## **Qualified Opinion**

In our opinion, subject to the effects if any of the matters described in the Basis for Qualified Opinion paragraph, the financial report presents fairly in all material aspects the financial position of the Combined Churches Caring Melton Inc. as at 31 December 2014 and its financial performance for the year then ended in accordance with the financial reporting requirements of the Victorian Associations Incorporation Reform Act 2012.

## **Basis of Accounting and restriction on distribution**

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 to assist the Incorporated Association to meet the requirements of the Victorian Associations Incorporation Reform Act 2012. As a result the financial report may not be suitable for another purpose.



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Anthony Long  
TCW Audit Services  
Melton