

**FINANCIAL ACCOUNTS**

For

**Lower Lachlan  
Community Services**

1.7.2016 TO 30.6.2017

PREPARED BY:

**Kerry M Davis CPA**  
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# Lower Lachlan Community Services

## Profit & Loss Statement

1.7.2016 to 30. 6. 2017

Income	2017	2016
Donations	1,425	140
In Kind Income	25,000	25,000
Grants	59,050	68,741
Emergency Relief Grant Funding	13,393	13,300
Oliver Townsend Fundraising	2,251	1,775
Australia Day Income	2,723	2,000
Spring Ball Income	3,327	-
Centrelink/Lake News Income	43,359	40,944
Countrylink Income	8,091	13,265
Contract Staff	7,276	105,076
Sales	35,886	34,778
Memberships	57	33
Community Building Program	20,720	18,966
Bendigo Bank Income	26,630	35,699
Growing The Lachlan Project		46,603
CCO & Growing Lachlan Projects	104,272	30,459
Breaking the Cycle Project & 3 r 1	41,564	160,987
Fund Raising		1,080
Community Projects	4,252	5,941
Interest	3,718	3,162
Provisions Refunded	10,000	
Other Income	3,877	
	<u>416,871</u>	<u>607,949</u>
<b>Cost of Sales</b>		
Opening Stock	2,642	4,404
Purchases	3,044	5,184
Countrylink Expenses	7,000	9,811
Less: Closing Stock	- 1,527	- 2,642
Gross Profit	<u>405,712</u>	<u>16,757</u>
<b>Expenses</b>		
Relief Grant Expenses ( note 2)	11,764	13,399
Community Building Project	1,022	19,111
Bendigo Bank Expenses	625	1,255
Fund Raising Expenses	830	388
Community Project Expenses	9,285	29,019
Oliver Townsend Expenses(note 4)	500	500
Australia Day Expenses( note 3)	2,690	2,120
General Expenses	178	4,854
Advertising	493	2,009
Insurance	7,656	7,618
Breaking the Cycle & 3 r 1 Expenses (note 6)	38,914	113,453
Growing Lachlan Expenses (note 1)	34,771	31,511
Audit & Accounting	3,945	1,591
Building Maintenance	2,921	2,921
Superannuation	27,329	18,337

These accounts are not audited. Refer to attached compilation report.

Wages	294,908	204,056
Volunteer Wages	25,000	25,000
Workers Compensation	384	328
Travel & Training	12,644	7,830
Depreciation	8,162	9,669
Donations		23,749
Office Supplies & Equipment	2,893	528
Office Expenses & Postage	12,483	5,140
Telephone & Internet	3,639	4,509
Meeting Expenses	563	288
Electricity	2,493	2,893
Motor Vehicle Expenses	1,258	1,592
	<u>507,349</u>	<u>533,667</u>
<b>Operating Profit/ - Loss</b>	<u><u>- 101,639</u></u>	<u><u>57,523</u></u>

These accounts are not audited. Refer to attached compilation report.

# Lower Lachlan Community Services

## Balance Sheet

As at 30th June 2017

### Assets

#### Current Assets

##### Bank Accounts

	2017	2016
Bendigo Bank Working	36,152	13,864
Bendigo Bank ERF - (note 2)	5,641	3,978
Bendigo Bank Provisions TD	76,867	81,100
Australia Day Account (note 3)	1,505	1,615
Oliver Townsend Account (note 4)	8,814	6,813
Oliver Townsend TD(note 4)	10,000	10,000
Breaking Cycle Account-Note 6	10,764	72,020
CCO & growing Lachlan Acc-Note 1	138,118	45,550
Bendigo Term Deposit	20,000	60,000
	<u>307,861</u>	<u>294,940</u>

##### Inventory

1,527

2,642

#### Total Current Assets

309,388

297,582

#### Fixed Assets

##### Buildings

241,153

224,172

##### Less: Accumulated Depreciation

- 114,123 127,030

- 107,150 117,022

##### Furniture & Fittings

55,106

55,106

##### Less: Accumulated Depreciation

- 53,714 1,392

- 52,525 2,581

128,422

119,603

#### Total Assets

437,808

417,183

### Liabilities

#### ATO

12,294

4,272

#### Provision Building Maintenance

40,000

50,000

#### Provision for Leave

36,719

38,021

92,293

#### CCO Project Advance Income

124,440

213,453

#### Net Assets

224,355

324,890

### Equity

#### Opening Balance

322,248

267,367

#### Prior year adjustment

3,746

#### Less: Loss

- 101,639

224,355

54,881

322,248

These accounts are not audited. Refer to attached compilation report.

**Notes to the financial statements for  
the year ended 30th June 2017.**

**1. Statement of Significant Accounting Policies**

This financial report is a special purpose financial report prepared for use by the partners of the partnership. The partners have determined that the partnership is not a reporting entity.

I have complied with the relevant ethical requirements of the following applicable Australian Accounting Standards when preparing the financial report.

APES	305	Terms of Engagements
APES	315	Compilation of Financial Information
APES	110	Code of Ethics for Professional Accountants

The compilation report complies with all the above relevant ethical requirements.

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

The financial report is also prepared by applying the cash basis and going concern basis of accounting. They are based on historical costs and do not take into account changing money values or, except where specifically stated, current valuations of non-current assets.

# LOWER LACHLAN COMMUNITY SERVICES

Notes	2017			
Note 1	CCO & Growing Lachlan Projects			
		2017	2016	Total
	Opening Balance			
	Income	45,550		
	Grants	228,712	77,061	305,773
	Expenses			
	Wages and SGC	96,174	2,311	98,485
	Travel & Training	4,453		
	Consultant Fees		25,627	25,627
	Growing Lachlan Expenses	23,955		23,955
	Project Costs	10,815	3,573	14,388
	Total Expenses	135,397	31,511	162,455
	Closing Balance Project			
	Bendigo Bank Account Balance	\$ 138,865	\$ 45,550	\$ 143,318
Note 2	ATO GST Account	138,118		
		747	\$ 138,865	
	Emergency Relief Fund			
	Opening Balance 1.7.2016			
	Income		4,033	
	FACHSIA Payments	13,393		
	Funds Available		13,393	
			17,426	
	Expenses			
	Client assistance	9,755		
	Administration Expenses	2,009		
	Return unspent grant money		11,764	
	Closing Balance 30.6.2017		\$ 5,663	
Note 3	Less:ATO GST		21	
	Cheque Account ERF Bendigo Bank		\$ 5,641	
	Australia Day Account			
	Opening Balance 1.7.2016			
	Income		1615	
	LSC Grant	2700		
	Funds Available		4,315	
	Expenses			
	Australia Day Expenses	2690		
	Bank fees	120		
	Closing Balance 30.6.2017 Bendigo Bank		2810	
			\$ 1,505	
	Oliver Townsend Fund			
	Opening Balance 1.7.2016			
Note 4	Cheque Acc		6,813	
	Term Deposit		10,000	
			16,813	
	Income			
	Interest	252		
	Fundraising	1,533		
	Donations	719		
	Funds Available		2,504	
			19,317	
	Expenses			
	Donations	500		
			500	

	Closing Balance	30.6.2017	Cheque Acc Bendigo Bank Term Deposit	18,817 8,817 10,000 <u>\$ 18,817</u>
<b>Note 5</b>	<b>Spring Ball and Book Project</b>			
	Opening Balance	1.7.2016	Bank Account Books on hand	0 2642 <u>2642</u>
	Expenses			
	Less :Closing Stock		-1527	-1527
	Books Sold			<u>1115</u>
	Bank Account -Bendigo		30.6.2017	0
	Stock on hand-books		30.6.2017	1527
				<u>1527</u>
<b>Note 6</b>	<b>Breaking the Cycle &amp; 3 are 1 Projects</b>			
	Opening Balance	1.7.2016	3 r 1	2017
	Income		B C	67712
	Grants Uni NSW		31563	
	Dept Premier & Cabinet		10000	
	Interest		281	41844
	Expenses		3 r 1	BC
	Lake & MB Activities		22227	
	Office Expenses		2428	
	Breaking Cycle Project		11537	
	Wages and on costs		53776	
	Office Hire		3850	
	Administration		5150	
	Training		555	
	Bank Fees		58	99581
	Closing Balance			<u>9974</u>
	Add: ATO GST Creditor			<u>790</u>
	Bendigo Bank Account	30.6.17		<u>\$ 10,764</u>

Portable Display System						
Fire Extinguisher	773 4.12.06	0	33.3	0	0	
2 Office Chairs	227 28.2.07	0	100	0	0	
Air Conditioner	604 8.3.07	29	33.3	29	0	
10 UPS	581 19.3.07	34	33.3	34	0	
Ricoh Colour Printer	1544 11.4.07 Scrapped	0	33.3	0	0	
Panasonic Digital Camera	4387 27.7.07 Scrapped	0	33.3	0	0	
Dyson Vacuum Cleaner	473 1.10.08	0	100	0	0	
Fellows Laminator	645 3.12.08	0	100	0	0	
Dell Desktop Computer	241 5.3.09	0	100	0	0	
Toshiba 26 Inch TV	1364 23.10.09	93	33.3	93	0	
Samsung Fridge	800 3.11.09	0	100	0	0	
Lounge Chair	455 5.11.09	0	100	0	0	
Ricoh Colour Printer	317 9.1.09	0	100	0	0	
2 Desktop Computers	1049 3.9.09	67	33.3	67	0	
3 UPS	2730 3.3.10	213	33.3	71	142	
Folding Machine	668 14.4.10 Scrapped	0	100	0	0	
Precision T3500 Computer	1109 14.4.10	89	33.3	89	0	
Slimline Computer Tower	2268 24.8.10	216	33.3	72	144	
Dell Latitude Laptop	1324 23.6.11	0	33.3	0	0	Written off
Ricoh Printer	1834 29.3.11	222	33.3	74	148	
Two Dell Laptops	7299 18.6.12	1429	33.3	476	953	
Totals	2156 25.10.2016	0	100	0	0	
		2576	0	0	1189	1387
<b>Buildings</b>						
Whiteboard						
Building & Renovations	306 30.5.04	43	15	43	0	
Building Renovations	176582 1.8.03	91054	5	4553	86501	
Building Extensions	472 1.7.04	256	5	13	243	
Building Renovations	1123 1.7.04	608	5	30	578	
Hand Rail Building	30017 1.7.05	17074	5	854	16220	
2 Air Conditioners	525 7.7.05	300	5	15	285	
Office Renovations	2909 10.12.07	723	15	108	615	
TO Office Renovations	9380 28.3.08	6147	5	307	5840	
Storage Shed	1174 13.7.07	740	5	37	703	
Ramp & Hand Rail	1002 11.9.08	86	20	86	0	
Air Conditioner	682 21.10.08	0	100	0	0	
2 Air Conditioners	1227 19.1.2017		20	245	982	1227
Back room renovations	3099 16.2.2017		20	619	2480	3099
	12655 16.12.2016		5	63	12592	12655
		117031		6973	127039	16981
Totals		119607		8162	128426	0



## Lower Lachlan Community Services

### Depreciation Schedule

1.7.2016 to 30. 6. 2017

Computer & Office Equipment	OB	Purchased Scrapped	Rate	Depn	CB
Ericson Server					
27272 7.9.00	0		20	0	0
H P Satellite					
7836 28.11.00	0		20	0	0
2.4m Satellite Dish					
3181 28.11.00	0		20	0	0
Ethernet Switch					
1695 28.11.00	0		20	0	0
Sola 2250 UPS					
2136 28.11.00	0		20	0	0
19" MFB Equipment Rack					
1810 28.11.00	56		20	56	0
Rack Hub					
510 26.10.00	0		33.3	0	0
5 Solar UPS					
1250 26.10.00	0		33.3	0	0
4 Grey Desks					
1303 3.10.00	39		20	39	0
Workstation & Pedestal					
578 3.10.00	18		20	18	0
Fridge					
332 31.12.00 Scrapped	0		20	0	0
Sony Projector					
5818 16.5.01	0	Written off	33.3	0	0
ON Ramp					
2800 24.05.01	0		20	0	0
Laptop Computer					
4144 20.07.01	0		33.3	0	0
Desk & 3 Draw Pedestal					
550 10.11.01	22		20	22	0
Watson Workstation					
288 30.06.04	19		20	19	0
Filing Cabinet					
90 30.06.04	6		20	6	0
Computer Desk					
159 30.06.04	11		20	11	0
Rocoh Multi Function Centre					
4440 24.5.04	0		33.3	0	0
Fax Machine					
497 20.04.04	3		33.3	3	0
Ricoh Colour Printer					
3769 27.11.03	0		33.3	0	0
Filing Cabinet					
144 7.08.04	10		20	10	0
Laminator					
218 11.10.04	0		33.3	0	0
3 x 512 MB Jump Drives					
237 2.05.05 Scrapped	0		33.3	0	0
Epson Picture Mate Printer					
227 28.06.05	0		33.3	0	0
4 Optima Computers					
8024 10.02.06 Scrapped	0		33.3	0	0
Optima Laptop					
2545 30.06.06 Scrapped	0		33.3	0	0
Filing Cabinet					
247 30.06.06	0		100	0	0
Epson Picturemate Printer					
380 4.08.05	0		100	0	0
TV CD and DVD Player					
494 31.05.06	0		100	0	0
2 Dell Computers					
4545 12.7.06	0		33.3	0	0
2 Dell Computers					
3083 12.7.06	0		33.3	0	0
Portable Table					
226 30.08.06	0		100	0	0
Vacuum Cleaner					
272 16.11.06	0		100	0	0

## **Name: Lower Lachlan Community Services**

### **COMPILATION REPORT : Scope**

On the basis of information provided by the client ,I have compiled in accordance with APES 315: Compilation of Financial Reports, the special purpose financial report of the client for the period ended 30th June 2017 comprising the attached Profit and Loss Statement and Balance Sheet.

The specific purpose for which the special purpose financial report has been prepared is set out in Note 1. The extent to which Australian Accounting Standards and other mandatory professional reporting requirements have or have not been adopted in the preparation of the special purpose financial report as set out in Note 1.

The client is solely responsible for the information contained in the special purpose financial report and has determined that the accounting policies used are consistent with their financial reporting requirements and are appropriate to meet their needs.

My procedures use accounting expertise to collect ,classify and summarise the financial information, which the client provided ,into a financial report. My procedures do not include verification or validation procedures. No audit or review has been performed and accordingly no assurance is expressed.

To the extent permitted by law ,I do not accept liability for any loss or damage which any person, other than my client, may suffer arising from negligence on my part. No person should rely on the special purpose financial report without having an audit or review conducted.

The special purpose financial report was prepared for the benefit of the client and the purpose identified above. I do not accept responsibility to any other person for the contents of the special purpose financial report.

Independence: I hereby disclose that the member responsible for the authorisation of this special purpose financial report is not / is independent of the client for which the report has been prepared.



Kerry M Davis Pty Ltd CPA  
38 Foster St  
Lake Cargelligo, 2672  
27.9.2017

**LOWER LACHLAN COMMUNITY SERVICES INC**

**INDEPENDENT AUDIT REPORT TO THE MEMBERS OF  
LOWER LACHLAN COMMUNITY SERVICES INC**

**Scope**

We have audited the financial report, being a special purpose report comprising the Profit & Loss Account, Balance Sheet and Notes to and forming part of the Financial Statements of the Lower Lachlan Community Services Inc for the year ended 30th June, 2017. The committee is responsible for the preparation of the financial report and have determined that the accounting policies used are appropriate to meet the requirements of the Associations Incorporations Act NSW and the needs of the members. We have conducted an independent audit of this financial report in order to express an opinion in it to the members. No opinion is expressed as to whether the accounting policies used are appropriate to the needs of the members.

The financial report has been prepared for the purpose of fulfilling the requirements of the Associations Incorporations Act NSW. We disclaim any assumption of responsibility for any reliance on this report or on the financial report to which it relates to any person other than the members, or for any purpose other than for which it was prepared.

Our audit has been conducted in accordance with Australian Accounting Standards. Our procedures included examination, on a test basis, of evidence supporting the amounts and other disclosures in the financial report and the evaluation of significant accounting estimates. These procedures have been undertaken to form an opinion whether, in all material respects, the financial report is presented fairly in accordance with the accounting policies. These policies do not require the application of all Australian Accounting Standards and other mandatory professional reporting requirements.

The audit opinion expressed in this report has been formed on the above basis.

**Audit Opinion**

In our opinion, the financial report presents fairly the financial position of the Lower Lachlan Community Services Inc as at 30th June, 2017 and the results of its operations for the year then ended.



LEWIS & REDENBACH

30<sup>th</sup> November, 2017

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CHARTERED ACCOUNTANTS

**LOWER LACHLAN COMMUNITY SERVICES INC**

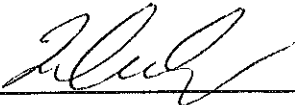
**STATEMENT BY MEMBERS OF THE COMMITTEE**

The committee has determined that the association is not a reporting entity and that this is a special purpose financial report.

In the opinion of the committee the financial report :

1. Presents a true and fair view of the financial position of Lower Lachlan Community Services Inc 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 Lower Lachlan Community Services Inc 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:

Chairperson: 

Treasurer: Robyn Turner

Dated this 18<sup>th</sup> day of December 2017.