

FINANCIAL ACCOUNTS

For

Lower Lachlan Community Service

1.7.2013 TO 30.6.2014

PREPARED BY:

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Lower Lachlan Community Services
30 Foster St
Lake Cargelligo
NSW 2672

Profit & Loss Statement

July 2013 through June 2014

Income	
Donations	\$595
In Kind Income	\$28,000
Grants	\$146,717
Emergency Relief Funding Grant	\$13,681
Fund Raising	\$1,373
O Townsend Fundraising	\$8,880
Australia Day	\$3,000
Spring Ball	\$8,620
Centrelink/ Lake News	\$38,913
Country Link	\$15,516
Contract Staff	\$38,560
Sales	\$32,813
Memberships	\$42
Community Building Program	\$18,848
Bendigo Bank Income	\$19,660
Administration Income	\$16,916
Community Projects	\$3,352
Interest	\$4,721
Total Income	\$400,206
Cost of Sales	
Purchases	\$21,396
Country Link Expenses	\$11,985
Less: Closing Stock -Note 5	-\$9,806
Total Cost of Sales	\$23,575
Gross Profit	\$376,631
Expenses	
Relief Grant Expenses	\$28,974
Pre School & LDC (Note 1)	\$142,312
Community Building Project	\$18,001
Bendigo Bank Expenses	\$766
Fund Raising Expenses	\$4,179
Community Project Expenses	\$6,758
Donations Paid	\$6,272
Australia Day Expenses	\$3,038
General Expenses	\$2,805
Advertising	\$730
Insurance	\$8,291
Breaking Cycle Expenses-Note 6	\$3,528
Bank Fees	\$418
Audit & Accounting	\$3,640
Building Maintenance	\$1,383
Superannuation	\$11,957
Wages & Salaries	\$148,616
Volunteers Wages	\$25,000
Workers' Compensation	\$296
Travel & Training	\$1,865
Depreciation	\$9,968
Office Supplies & Equipment	\$4,811
Office Expenses & Postage	\$2,666
Telephone & Internet	\$5,383
Meeting Expenses	\$164
Electricity	\$3,066
Rates	\$2,097
Motor Vehicle Expenses	\$3,189
Total Expenses	\$450,173
Operating Profit	-\$73,542

Balance Sheet
As of June 2014

	Assets
	Current Assets
	Cash On Hand
	NAB Cheque Account
	NAB Cash Max Account
	Bendigo Bank Account
	Bendigo ERF Account-Note 2
	Bendigo PS & LDC A/C-Note 1
	B Bank Provisions Term Deposit
	Australia Day Account-Note 3
	O Townsend A/C-Note 4
	O Townsend Term Dep-Note 4
	BBank Spring Ball Acc
	B Bank Breaking Cycle Acc
	Total Cash On Hand
\$201,787	Inventory
\$9,806	Total Current Assets
\$211,593	Property & Equipment
	Buildings
	Buildings at Cost
\$224,172	Buildings Accum Dep
-\$94,256	Total Buildings
\$129,916	Furniture & Fixtures
	Furniture & Fixtures at Cost
\$52,950	Furniture & Fixtures Accum Dep
-\$46,852	Total Furniture & Fixtures
\$6,098	Total Property & Equipment
\$136,014	Total Assets
\$347,607	Liabilities
	Current Liabilities
	Trade Creditors
\$1,321	Provision Building Maintenance
\$50,000	Provision Leave
\$27,201	Total Current Liabilities
\$78,522	Total Liabilities
\$78,522	Net Assets
\$269,085	Equity
	Prior Years Surplus/Deficit
\$346,140	Retained Earnings
-\$38,309	Current Year Surplus/Deficit
-\$73,542	Historical Balancing
\$34,796	Total Equity
\$269,085	

LOWER LACHLAN COMMUNITY SERVICES

Notes

Note 1 Pre School and Long Day Care Project

	11'12	12'13	13'14	YTD
Income	50,000	450,000	10,000	510,000
DEEWR Grants		3,055	14	3,069
Interest		2,600	1,373	3,973
Fundraising	100,300	34,764	45,108	180,172
Grants/Contributions	150,300	490,419	56,495	697,214

Expenses	391,027	1,737		392,765
Building Instalments	18,945	136,656		155,601
Building works	1,437			1,437
Legal Fees	2,549	5,695	1,590	9,834
Site Preparation	2,700	2,500		5,200
Administration Fees	23,500			23,500
Design Fees	436			436
Advertising	7,500	68,111		75,611
Property Settlement		412		412
Open Day Expenses	15,920	8,484	2,462	2,462
Consultancy Fees	1,300	800	1,917	26,321
Occupation Fees	53,469	497,435	144,774	695,679
ATO Creditor			10	10
Unexpended Funds	96,831	89,815	1,525	1,525

The LDL and Pre School project has been signed over to the appropriate entity as it is now operating.

Note 2 Emergency Relief Fund

Opening Balance	1.7.2013		19,540
Income			
FACHSIA Payments		13,681	
Interest		110	
Refunds			13,791
Funds Available			33,331
Expenses			
Client assistance		26,042	
Administration Expenses		2,932	
Closing Balance	30.6.2014		28,974
Term Deposit			4,357
Cheque Account ERF		4,357	
			\$ 4,357

Note 3	Australia Day Account	Opening Balance	1.7.2013	2066	
		Income			
		LSC Grant		3000	
		Funds Available			<u>5,066</u>
		Expenses			
		Australia Day Expenses		3038	
		Bank fees			3038
		Closing Balance	30.6.2014		<u>\$ 2,028</u>
Note 4	Oliver Townsend Fund	Opening Balance	1.7.2013	7,757	
		Cheque Acc		5,000	
		Term Deposit			<u>12,757</u>
		Income			
		Interest		262	
		Fundraising		8,880	
		Funds Available			<u>9,142</u>
		Expenses			
		Donations		5,000	
		Fundraising Expenses		1,717	
		Bank Fees		7	
		Closing Balance	30.6.2014		<u>15,175</u>
		Cheque Acc		6,175	
		Term Deposit		9,000	<u>\$ 15,175</u>
Note 5	Spring Ball and Book Project	Opening Balance	1.7.2013	25879	
		Income			
		Donations		300	
		Sales/Fundraising		8320	
		Interest		45	
		Expenses			
		Bank Fees		6	
		Donations		1272	
		Book Expenses		16590	
		Less :Closing Stock		-9806	
		Closing Balance			<u>8062</u>
					<u>26482</u>
		Bank Account -Bendigo	30.6.14	16676	
		Stock on hand-books	30.6.14	9806	
					<u>26482</u>

Note 6 Breaking the Cycle

Income	595		
Donations	30650		
Grants	36		
Interest			31281
Expenses			
Women Expenses	2528		
Family Expenses	1000		
Bank Fees	6		
Closing Balance			
Add: ATO GST Creditor			27747
Bendigo Bank Account			1331
			<u>29078</u>
	30,614		

Name: Lower Lachlan Community Service

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 2014 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 purpose identified above. I do not accept responsibility to any other person for the contents of the special purpose financial report.

Kerry M Davis Pty Ltd CPA

20.8.2014

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, 2014. 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, 2014 and the results of its operations for the year then ended.

Lewis A Redenbach

LEWIS & REDENBACH

23rd October, 2014

CHARTERED ACCOUNTANTS

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Lower Lachlan Community Services

Depreciation Schedule

1.7.2013 to 30.6.2014

Computer & Office Equipment	OB	Purchased	Scrapped	Rate	Depn	CB
Ericson Server 27272 7.9.00	0	20	0	0	0	0
H P Satellite	0	20	0	0	0	0
2.4m Satellite Dish	0	20	0	0	0	0
3181 28.11.00	0	20	0	0	0	0
Ethernet Switch	0	20	0	0	0	0
1695 28.11.00	0	20	0	0	0	0
Sola 2250 UPS	0	20	0	0	0	0
2136 28.11.00	0	20	0	0	0	0
19" MFB Equipment Rack	110	20	22	88		
Rack Hub	3	33.3	1	2		
510 26.10.00	0	33.3	0	0	0	0
5 Solar UPS	0	33.3	0	0	0	0
1250 26.10.00	0	33.3	0	0	0	0
4 Grey Desks	76	20	15	61		
1303 3.10.00	34	20	7	27		
Fridge	0	20	0	0	0	0
332 31.12.00 Scrapped	43	33.3	14	29		
Sony Projector	0	20	0	0	0	0
5818 16.5.01	0	20	0	0	0	0
ON Ramp	0	20	0	0	0	0
2800 24.05.01	0	20	0	0	0	0
Laptop Computer	0	33.3	0	0	0	0
4144 20.07.01	42	20	8	34		
Watson Workstation	38	20	8	30		
288 30.06.04	12	20	2	10		
Filing Cabinet	22	20	4	18		
90 30.06.04	0	33.3	0	0	0	0
Computer Desk	19	20	4	15		
159 30.06.04	0	33.3	0	0	0	0
Ricoh Colour Printer	12	33.3	4	8		
497 20.04.04	0	33.3	0	0	0	0
Fax Machine	0	20	4	18		
4440 24.5.04	0	33.3	0	0	0	0
Rocoh Multi Function Centre	0	33.3	0	0	0	0
4440 24.5.04	19	20	4	15		
Laminator	0	33.3	0	0	0	0
218 11.10.04	0	33.3	0	0	0	0
3 x 512 MB Jump Drives	0	33.3	0	0	0	0
237 2.05.05 Scrapped	0	33.3	0	0	0	0
Epson Picture Mate Printer	0	33.3	0	0	0	0
227 28.06.05						

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 Picturamate 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
Portable Display System	773	4.12.06		0	33.3	0	0
Fire Extinguisher	227	28.2.07		0	100	0	0
2 Office Chairs	604	8.3.07		99	33.3	33	66
Air Conditioner	581	19.3.07		115	33.3	38	77
10 UPS	1544	11.4.07	Scrapped	0	33.3	0	0
Ricoh Colour Printer	4387	27.7.07	Scrapped	0	33.3	0	0
Panasonic Digital Camera	473	1.10.08		0	100	0	0
Dyson Vacuum Cleaner	645	3.12.08		0	100	0	0
Fellows Laminator	241	5.3.09		0	100	0	0
Dell Desktop Computer	1364	23.10.09		315	33.3	105	210
Toshiba 26 Inch TV	800	3.11.09		0	100	0	0
Samsung Fridge	455	5.11.09		0	100	0	0
Lounge Chair	317	9.1.09		0	100	0	0
Ricoh Colour Printer	1049	3.9.09		225	33.3	75	150
2 Desktop Computers	2730	3.3.10		720	33.3	240	480
3 UPS	668	14.4.10	Scrapped	0	100	0	0
Folding Machine	1109	14.4.10		301	33.3	100	201
Precision T3500 Computer	2268	24.8.10		729	33.3	243	486
Slimline Computer Tower	1324	23.6.11		589	33.3	196	393
Del Latitude Laptop	1834	29.3.11		748	33.3	249	499
Ricoh Printer	7299	18.6.12		4816	33.3	1604	3212
Totals				9068		2973	6095
						0	0

Buildings	Totals			
	145986	136918	0	0
Whiteboard	70			
306 30.5.04				
Building & Renovations	106200			
176582 1.8.03				
Building Renovations	298			
472 1.7.04				
Building Extensions	709			
1123 1.7.04				
Building Renovations	19915			
30017 1.7.05				
Hand Rail Building	350			
525 7.7.05				
2 Air Conditioners	1178			
2909 10.12.07				
Office Renovations	7168			
9380 28.3.08				
TO Office Renovations	863			
1174 13.7.07				
Storage Shed	167			
1002 11.9.08				
Ramp & Hand Rail				
682 21.10.08				
	15968	129922	100	0
	0	6996	20	134
		9968	5	820
		136018	5	6810
			15	1001
			5	333
			5	18919
			5	674
			5	283
			5	100890
			15	60