

**GRIFFITH MEALS ON WHEELS
INCORPORATED
A.B.N. 28 396 493 298**

FINANCIAL REPORT
FOR THE YEAR ENDED 30 JUNE 2015

GRIFFITH MEALS ON WHEELS INCORPORATED
A.B.N. 28 396 493 298

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GRIFFITH MEALS ON WHEELS INCORPORATED
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COMMITTEE'S REPORT

Your committee members submit the financial report of Griffith Meals On Wheels Incorporated for the financial year ended 30 June 2015.

Committee Members

The names of the committee members in office at anytime during or since the end of the year are:

Monica Beckman - President
Ester Hookey - Vice President
Kelly Yardley - Secretary
John Farronato - Treasurer
Maree McEncroe - Public Officer
Dennis Pasin - Committee Member
Christine Stead - Committee Member
Dino Zappacosta - Committee Member
Keven Bradford - Committee Member

Significant Changes

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

Operating Result

The loss after providing for income tax amounted to \$13,166.

Signed in accordance with a resolution of the members of the committee:

Ester Hookey - Vice President

Dennis Pasin - Committee Member

Dated:

GRIFFITH MEALS ON WHEELS INCORPORATED
A.B.N. 28 396 493 298

STATEMENT OF PROFIT OR LOSS
FOR THE YEAR ENDED 30 JUNE 2015

| | Note | 2015 \$ | 2014 \$ |
|---|----------|------------------------|------------------------|
| Revenue | | 181,961 | 161,962 |
| Changes in inventories | | 4,184 | - |
| Consumables used | | (108,079) | (85,727) |
| Employee benefits expense | | (54,628) | (52,818) |
| Depreciation and amortisation expenses | | (8,147) | (6,612) |
| Other expenses | | <u>(28,457)</u> | <u>(34,285)</u> |
| Profit (loss) before income tax | 2 | (13,166) | (17,480) |
| Income tax expense | | <u>-</u> | <u>-</u> |
| Profit (loss) for the year | | <u><u>(13,166)</u></u> | <u><u>(17,480)</u></u> |
| Profit (loss) attributable to members of the entity | | <u><u>(13,166)</u></u> | <u><u>(17,480)</u></u> |

The accompanying notes form part of these financial statements.

These statements should be read in conjunction with the attached compilation report.

GRIFFITH MEALS ON WHEELS INCORPORATED
A.B.N. 28 396 493 298

STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2015

| | Note | 2015 \$ | 2014 \$ |
|---------------------------------------|------|---------------|---------------|
| ASSETS | | | |
| CURRENT ASSETS | | | |
| Cash on hand | 3 | 10,816 | 13,433 |
| Accounts receivable and other debtors | 4 | 8,809 | 5,291 |
| Financial assets | 5 | 25,800 | 25,000 |
| Inventories on hand | 6 | 4,184 | - |
| Other current assets | 7 | 3,870 | 4,214 |
| TOTAL CURRENT ASSETS | | 53,479 | 47,938 |
| NON-CURRENT ASSETS | | | |
| Property, plant and equipment | 8 | 6,947 | 13,494 |
| TOTAL NON-CURRENT ASSETS | | 6,947 | 13,494 |
| TOTAL ASSETS | | 60,426 | 61,432 |
| LIABILITIES | | | |
| CURRENT LIABILITIES | | | |
| Accounts payable and other payables | 9 | 20,151 | 8,185 |
| Provisions | 10 | 9,509 | 9,315 |
| TOTAL CURRENT LIABILITIES | | 29,660 | 17,500 |
| TOTAL LIABILITIES | | 29,660 | 17,500 |
| NET ASSETS | | 30,766 | 43,932 |
| MEMBERS' FUNDS | | | |
| Retained earnings | | 30,766 | 43,932 |
| TOTAL MEMBERS' FUNDS | | 30,766 | 43,932 |

The accompanying notes form part of these financial statements.

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GRIFFITH MEALS ON WHEELS INCORPORATED
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STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2015

| | Retained Earnings \$ | Total \$ |
|---|----------------------------|-----------------|
| Balance at 1 July 2013 | 61,412 | 61,412 |
| Comprehensive income | | |
| Profit (loss) for the year | <u>(17,480)</u> | <u>(17,480)</u> |
| Total comprehensive income for the year attributable to members of the association | <u>(17,480)</u> | <u>(17,480)</u> |
| Balance at 30 June 2014 | <u>43,932</u> | <u>43,932</u> |
| | | |
| Balance at 1 July 2014 | 43,932 | 43,932 |
| Comprehensive income | | |
| Profit (loss) for the year | <u>(13,166)</u> | <u>(13,166)</u> |
| Total comprehensive income for the year attributable to members of the association | <u>(13,166)</u> | <u>(13,166)</u> |
| Balance at 30 June 2015 | <u>30,766</u> | <u>30,766</u> |

The accompanying notes form part of these financial statements.

These statements should be read in conjunction with the attached compilation report.

GRIFFITH MEALS ON WHEELS INCORPORATED
A.B.N. 28 396 493 298

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2015

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements are special purpose financial statements prepared in order to satisfy the financial reporting requirements of the Associations Incorporations Act 2009 New South Wales. The committee has determined that the association is not a reporting entity.

The financial statements have been prepared on an accruals basis and is based on historic costs and does not take into account changing money values or, except where stated specifically, current valuations of non-current assets.

The following significant accounting policies, which are consistent with the previous period unless stated otherwise, have been adopted in the preparation of these financial statements.

(a) Income Tax

The association is exempt from income tax pursuant to the Income Tax Assessment Act.

(b) Inventories on Hand

Inventories held for sale are measured at the lower of cost and net realisable value. The financial statements reflect closing stock for the first time in the 2015 financial year.

(c) Provisions

Provisions are recognised when the association has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured.

Provisions are measured using the best estimate of the amounts required to settle the obligation at the end of the reporting period.

(d) Revenue and Other Income

Non-reciprocal grant revenue is recognised in profit or loss when the association obtains control of the grant and it is probable that the economic benefits gained from the grant will flow to the association 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.

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GRIFFITH MEALS ON WHEELS INCORPORATED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2015

When grant revenue is received whereby the association 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 association receives 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 profit or loss.

Donations and bequests are recognised as revenue when received.

Interest revenue is recognised using the effective interest method, which for floating rate financial assets is the rate inherent in the instrument.

Revenue from the rendering of a service is recognised upon the delivery of the service to the customer.

All revenue is stated net of the amount of goods and services tax.

(e) Accounts Payable and Other Payables

Accounts payable and other payables represent the liability outstanding at the end of the reporting period for goods and services received by the association during the reporting period that remain unpaid. The balance is recognised as a current liability with the amounts normally paid within 30 days of recognition of the liability.

These notes should be read in conjunction with the attached compilation report.

GRIFFITH MEALS ON WHEELS INCORPORATED
A.B.N. 28 396 493 298

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2015

| | 2015 \$ | 2014 \$ |
|---|---------------|---------------|
| 2. PROFIT (LOSS) FOR THE YEAR | | |
| Expenses: | | |
| Cost of sales | 103,895 | 85,727 |
| | <hr/> | <hr/> |
| 3. CASH ON HAND | | |
| Petty cash imprest | 2 | 3 |
| Cash at bank - CBA working account | 10,814 | 13,430 |
| | <hr/> | <hr/> |
| | <u>10,816</u> | <u>13,433</u> |
| 4. ACCOUNTS RECEIVABLE AND OTHER DEBTORS | | |
| CURRENT | | |
| Trade receivables | 8,809 | 5,291 |
| | <hr/> | <hr/> |
| | <u>8,809</u> | <u>5,291</u> |
| 5. FINANCIAL ASSETS | | |
| CURRENT | | |
| Held-to-maturity investments | (a) 25,800 | 25,000 |
| | <hr/> | <hr/> |
| | <u>25,800</u> | <u>25,000</u> |
| (a) Held-to-maturity investments: | | |
| Cash at bank - CBA Term deposit | 25,800 | 25,000 |
| | <hr/> | <hr/> |
| | <u>25,800</u> | <u>25,000</u> |
| 6. INVENTORIES ON HAND | | |
| CURRENT | | |
| At cost: | | |
| Stock on hand | 4,184 | - |
| | <hr/> | <hr/> |
| | <u>4,184</u> | <u>-</u> |
| 7. OTHER CURRENT ASSETS | | |
| CURRENT | | |
| Prepayments | 3,870 | 4,214 |
| | <hr/> | <hr/> |
| | <u>3,870</u> | <u>4,214</u> |
| 8. PROPERTY, PLANT AND EQUIPMENT | | |
| Plant and equipment | 39,358 | 39,358 |
| Less accumulated depreciation | (32,411) | (26,017) |
| | <hr/> | <hr/> |
| | <u>6,947</u> | <u>13,341</u> |

These notes should be read in conjunction with the attached compilation report.

GRIFFITH MEALS ON WHEELS INCORPORATED
A.B.N. 28 396 493 298

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2015

| | 2015 | 2014 |
|---|----------------------|----------------------|
| | \$ | \$ |
| General small business pool | 3,131 | 1,531 |
| Less accumulated depreciation | <u>(3,131)</u> | <u>(1,378)</u> |
| | <u>-</u> | <u>153</u> |
| Total property, plant and equipment | <u>6,947</u> | <u>13,494</u> |
| | | |
| 9. ACCOUNTS PAYABLE AND OTHER PAYABLES | | |
| CURRENT | | |
| Good and services tax | 5,316 | 6,567 |
| Trade creditors | 12,445 | 154 |
| Accrued superannuation clearing account | 1,298 | 1,058 |
| Withholding taxes payable | <u>1,092</u> | <u>406</u> |
| | <u>20,151</u> | <u>8,185</u> |
| | | |
| 10. PROVISIONS | | |
| CURRENT | | |
| Provision for annual leave and long service leave | <u>9,509</u> | <u>9,315</u> |

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GRIFFITH MEALS ON WHEELS INCORPORATED
A.B.N. 28 396 493 298

STATEMENT BY MEMBERS OF THE COMMITTEE

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 accordance with a resolution of the committee of Griffith Meals On Wheels Incorporated, the members of the committee declare that the financial statements as set out on pages 3 to 9:

1. present a true and fair view of the financial position of Griffith Meals On Wheels Incorporated as at 30 June 2015 and its performance for the year ended on that date in accordance with the accounting policies described in Note 1 to the financial statements and the requirements of the Associations Incorporations Act 2009; and
2. at the date of this statement there are reasonable grounds to believe that Griffith Meals On Wheels Incorporated will be able to pay its debts as and when they fall due.

This statement is signed for and on behalf of the committee by:

President

Ester Hookey - Vice President

Treasurer

Dennis Pasin - Committee Member

Dated:

GRIFFITH MEALS ON WHEELS INCORPORATED
A.B.N. 28 396 493 298

COMPILATION REPORT
TO GRIFFITH MEALS ON WHEELS INCORPORATED

We have compiled the accompanying special purpose financial statements of Griffith Meals On Wheels Incorporated, as set out on pages 3 to 9. The specific purpose for which the special purpose financial statements have been prepared is set out in Note 1 to the financial statements.

The Responsibility of the Committee of management

The committee of management of Griffith Meals On Wheels Incorporated is solely responsible for the information contained in the special purpose financial statements and has determined that the basis of accounting used is appropriate to meet its needs and for the purpose that the financial statements were prepared.

Our Responsibility

On the basis of information provided by the committee of management, we have compiled the accompanying special purpose financial statements in accordance with the basis of accounting described in Note 1 to the financial statements and APES 315: Compilation of Financial Information.

Our procedures use accounting expertise to collect, classify and summarise the financial information, which the committee of management provided, in compiling the financial statements. Our procedures do not include verification or validation procedures. No audit or review has been performed and accordingly no assurance is expressed.

The special purpose financial statements were compiled exclusively for the benefit of the committee of management. We do not accept responsibility to any other person for the contents of the special purpose financial statements.

PinnacleHPC Pty Ltd
Certified Practising Accountant
135 Yambil Street
GRIFFITH, NSW, 2680

Principal: John P Farronato

Griffith

Dated:

GRIFFITH MEALS ON WHEELS INCORPORATED
A.B.N. 28 396 493 298

TRADING, PROFIT AND LOSS STATEMENT
FOR THE YEAR ENDED 30 JUNE 2015

| | 2015 | 2014 |
|---|-------------|-------------|
| | \$ | \$ |
| SALES | | |
| Meals | 97,807 | 89,801 |
| Meals - CACP | 24 | 549 |
| | 97,831 | 90,350 |
| LESS COST OF GOODS SOLD | | |
| Purchases of meals | 106,048 | 83,443 |
| Containers and hot packs | 2,031 | 2,283 |
| | 108,079 | 85,726 |
| Closing stock | 4,184 | - |
| | 103,895 | 85,726 |
| | (6,064) | 4,624 |
| GROSS PROFIT (LOSS) | | |
| LESS EXPENDITURE | | |
| Advertising | - | 11 |
| Bad debts written off | 149 | 91 |
| Bank charges | 3 | 3 |
| Cleaning | 492 | 200 |
| Computer expenses | 688 | 356 |
| Criminal checks | 702 | 1,299 |
| Depreciation | 8,147 | 6,612 |
| Freight and cartage | - | 152 |
| Fundraising expenses | 399 | - |
| Insurance | 5,112 | 5,325 |
| Internet connection | - | 55 |
| Meeting expenses | 332 | 45 |
| Petty cash expenditure | - | 762 |
| Postage | 913 | 1,260 |
| Printing and stationery | 1,942 | 2,357 |
| Professional fees | 1,780 | 3,596 |
| Provision for annual leave and long service leave | 194 | 2,744 |
| Refund of unspent funding | 92 | - |
| Rent | 8,291 | 8,309 |
| Repairs and maintenance | 1,176 | 158 |
| Salaries and wages | 50,029 | 48,503 |
| Security costs | 484 | 132 |

These statements should be read in conjunction with the attached compilation report.

GRIFFITH MEALS ON WHEELS INCORPORATED
A.B.N. 28 396 493 298

TRADING, PROFIT AND LOSS STATEMENT
FOR THE YEAR ENDED 30 JUNE 2015

| | 2015 | 2014 |
|--|---------------|---------------|
| | \$ | \$ |
| Subscriptions | 1,730 | 565 |
| Sundry expenses | 399 | 488 |
| Superannuation contributions - employees | 4,599 | 4,315 |
| Telephone | 2,345 | 1,936 |
| Training seminar and conference expenses | 667 | 4,272 |
| Travelling expenses | 187 | 170 |
| Uniforms | 380 | - |
| | 91,232 | 93,716 |
| | (97,296) | (89,092) |
| OTHER INCOME | | |
| Interest received: | | |
| Commonwealth Bank of Australia | 806 | 753 |
| Other revenue: | | |
| Other revenue | 3,320 | 489 |
| Donations | 4,549 | 352 |
| Government subsidies & grants: | | |
| Government subsidy - DOHA | 72,455 | 69,218 |
| Other Grants: | | |
| Grant - Ex-servicemen | 1,500 | - |
| Grant - Griffith City Council | 1,500 | 800 |
| | 84,130 | 71,612 |
| NET OPERATING PROFIT (LOSS) | (13,166) | (17,480) |
| Retained Profits at the beginning of the financial year | 43,932 | 61,412 |
| TOTAL AVAILABLE FOR APPROPRIATION | 30,766 | 43,932 |
| RETAINED PROFITS AT THE END OF THE FINANCIAL YEAR | 30,766 | 43,932 |

These statements should be read in conjunction with the attached compilation report.

GRIFFITH MEALS ON WHEELS INCORPORATED
A.B.N. 28 396 493 298

DEPRECIATION SCHEDULE
FOR THE YEAR ENDED 30 JUNE 2015

| | RATE & TYPE | % PVT USE | COST ON HAND | OPENING WDV | ADDIT'NS | DATE ORIG. ADDIT'N | SALE PRICE | PARTSALE PRICE | PROFIT (LOSS) | DISPOSAL DATE | COST | CAPITAL GAIN/LOSS | DEPN | ACCUM DEPN | PRIVATE DEPN | ACCUM PRIVATE | CLOSING WDV |
|--|----------------|--------------|-----------------|----------------|----------|-----------------------|---------------|-------------------|------------------|------------------|----------|----------------------|--------------|---------------|-----------------|------------------|----------------|
| Plant and equipment | | | | | | | | | | | | | | | | | |
| Desk | 10.00D | | 454 | 95 | - | 09/09/99 | - | - | - | | - | - | 10 | 369 | - | - | 85 |
| 2 Door Cupboard | 10.00D | | 220 | 52 | - | 01/12/00 | - | - | - | | - | - | 5 | 173 | - | - | 47 |
| Freezer | 10.00P | | 4,858 | - | - | 07/06/02 | - | - | - | | - | - | - | 4,858 | - | - | - |
| Knoica 7020 Photocopier | 25.00D | | 4,819 | 153 | - | 01/07/02 | - | - | - | | - | - | 38 | 4,704 | - | - | 115 |
| Brother Fax 2850 | 25.00D | | 899 | 28 | - | 01/07/03 | - | - | - | | - | - | 7 | 878 | - | - | 21 |
| ID Laminating Machine | 25.00D | | 118 | 4 | - | 01/07/03 | - | - | - | | - | - | 1 | 115 | - | - | 3 |
| Canon Powershot Digital Camera | 25.00D | | 449 | 15 | - | 01/07/02 | - | - | - | | - | - | 4 | 438 | - | - | 11 |
| DELL Computer | 30.00D | | 2,269 | 81 | - | 11/02/05 | - | - | - | | - | - | 24 | 2,212 | - | - | 57 |
| Brother Printer | 30.00D | | 364 | 14 | - | 22/04/05 | - | - | - | | - | - | 4 | 354 | - | - | 10 |
| 587L Solid Door Freezer | 30.00D | | 4,651 | 383 | - | 29/06/07 | - | - | - | | - | - | 115 | 4,383 | - | - | 268 |
| Notebook computer | 33.33D | | 1,090 | 215 | - | 30/06/10 | - | - | - | | - | - | 72 | 947 | - | - | 143 |
| Multifunction printer | 33.33D | | 880 | 173 | - | 22/06/10 | - | - | - | | - | - | 58 | 765 | - | - | 115 |
| Vacuum & cordless phone | 33.33D | | 170 | 50 | - | 01/07/11 | - | - | - | | - | - | 17 | 137 | - | - | 33 |
| New MYOB Programme & Support | 33.33P | | 2,704 | 1,803 | - | 01/07/13 | - | - | - | | - | - | 901 | 1,802 | - | - | 902 |
| Canon Color Copier | 33.33P | | 5,319 | 3,546 | - | 01/07/13 | - | - | - | | - | - | 1,773 | 3,546 | - | - | 1,773 |
| Dell Power Edge T110 | 33.33P | | 3,300 | 2,200 | - | 01/07/13 | - | - | - | | - | - | 1,100 | 2,200 | - | - | 1,100 |
| Dell Optiplex 9010 Desktop computer | 33.33P | | 1,988 | 1,325 | - | 01/07/13 | - | - | - | | - | - | 663 | 1,326 | - | - | 662 |
| Dell Optiplex 9010 Desktop Computer | 33.33P | | 1,988 | 1,325 | - | 01/07/13 | - | - | - | | - | - | 663 | 1,326 | - | - | 662 |
| Various Computer Software | 33.33P | | 2,819 | 1,880 | - | 01/07/13 | - | - | - | | - | - | 939 | 1,878 | - | - | 941 |
| | | | <u>39,358</u> | <u>13,341</u> | <u>-</u> | | <u>-</u> | <u>-</u> | <u>-</u> | | <u>-</u> | <u>-</u> | <u>6,394</u> | <u>32,411</u> | <u>-</u> | <u>-</u> | <u>6,947</u> |

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GRIFFITH MEALS ON WHEELS INCORPORATED
A.B.N. 28 396 493 298

DEPRECIATION SCHEDULE
FOR THE YEAR ENDED 30 JUNE 2015

| | RATE & TYPE | % PVT USE | COST ON HAND | OPENING WDV | ADDIT'NS | DATE ORIG. ADDIT'N | SALE PRICE | PARTSALE PRICE | PROFIT (LOSS) | DISPOSAL DATE | COST | CAPITAL GAIN/LOSS | DEPN | ACCUM DEPN | PRIVATE DEPN | ACCUM PRIVATE | CLOSING WDV |
|--|----------------|--------------|-----------------|----------------|--------------|-----------------------|---------------|-------------------|------------------|------------------|----------|----------------------|--------------|---------------|-----------------|------------------|----------------|
| General small business pool | | | | | | | | | | | | | | | | | |
| Pooled Assets (Accelerated Depreciation Write-Off) | 100.00D | | 3,131 | 153 | 1,600 | 01/07/07 | - | - | - | | - | - | 1,753 | 3,131 | - | - | - |
| | | | <u>3,131</u> | <u>153</u> | <u>1,600</u> | | <u>-</u> | <u>-</u> | <u>-</u> | | <u>-</u> | <u>-</u> | <u>1,753</u> | <u>3,131</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| Total Assets | | | <u>42,489</u> | <u>13,494</u> | <u>1,600</u> | | <u>-</u> | <u>-</u> | <u>-</u> | | <u>-</u> | <u>-</u> | <u>8,147</u> | <u>35,542</u> | <u>-</u> | <u>-</u> | <u>6,947</u> |

These statements should be read in conjunction with the attached compilation report.