

GRIFFITH MEALS ON WHEELS INC
ABN: 28 396 493 298

FINANCIAL REPORT
FOR THE YEAR ENDED
30 JUNE 2017

**Liability limited by a scheme approved under
Professional Standards Legislation**

GRIFFITH MEALS ON WHEELS INC
ABN: 28 396 493 298

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GRIFFITH MEALS ON WHEELS INCORPORATED

A.B.N. 28 396 493 298

COMMITTEE'S REPORT

Your committee members submit the financial report of Griffith Meals On Wheels Incorporated for the financial year ended 30 June 2017.

Committee Members

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

Dino Zappacosta – President
Ester Hookey – Vice President
Kelly Yardley – Secretary
Keith Brown – Treasurer
Kevin Bradford – Public Officer
Dennis Pasin – Committee Member
Christine Stead – Committee Member
Gordon McCaw – Committee Member
Michael Sheehan – Committee Member
Nicole Dehnert – Committee Member
Ricky Chugha – Committee Member

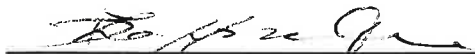
Significant Changes

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 \$5,477.18.

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



Dino Zappacosta - President


Ester Hookey – Vice President

Dated: 13/9/17

GRIFFITH MEALS ON WHEELS INC
ABN: 28 396 493 298

INCOME STATEMENT
FOR THE YEAR ENDED 30 JUNE 2017

	Note	2017 \$	2016 \$
Income			
Revenue		205,106.80	231,908.00
Other income		5,000.00	136.00
		<u>210,106.80</u>	<u>232,044.00</u>
Changes in inventories of finished goods and work in progress		(2,505.00)	(21.00)
Raw materials and consumables used		(113,274.97)	(112,717.00)
Expenditure			
Advertising expenses		(1,298.96)	(1,353.00)
Depreciation and amortisation expenses		(6,009.00)	(7,460.00)
Employee benefits expenses		(62,604.36)	(67,649.00)
Freight and cartage		-	(195.00)
Other expenses		(29,891.69)	(37,249.00)
		<u>(5,477.18)</u>	<u>5,400.00</u>
(Loss) Profit for the year		<u>(5,477.18)</u>	<u>5,400.00</u>
Retained earnings at the beginning of the financial year		36,166.00	30,766.00
Profit		<u><u>30,688.82</u></u>	<u><u>36,166.00</u></u>

The accompanying notes form part of these financial statements.
These statements should be read in conjunction with the attached compilation report of Mallinson Binks & Muir.

GRIFFITH MEALS ON WHEELS INC
ABN: 28 396 493 298

BALANCE SHEET
AS AT 30 JUNE 2017

	Note	2017 \$	2016 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	3	30,640.79	29,163.00
Trade and other receivables	4	12,752.66	9,241.00
Inventories	5	1,657.00	4,162.00
Prepayments		-	3,871.00
TOTAL CURRENT ASSETS		<u>45,050.45</u>	<u>46,437.00</u>
NON-CURRENT ASSETS			
Property, plant and equipment	6	14,961.00	20,970.00
TOTAL NON-CURRENT ASSETS		<u>14,961.00</u>	<u>20,970.00</u>
TOTAL ASSETS		<u>60,011.45</u>	<u>67,407.00</u>
LIABILITIES			
CURRENT LIABILITIES			
Trade and Other Payables	7	29,322.63	31,241.00
TOTAL CURRENT LIABILITIES		<u>29,322.63</u>	<u>31,241.00</u>
TOTAL LIABILITIES		<u>29,322.63</u>	<u>31,241.00</u>
NET ASSETS		<u>30,688.82</u>	<u>36,166.00</u>
EQUITY			
Retained earnings	8	30,688.82	36,166.00
TOTAL EQUITY		<u>30,688.82</u>	<u>36,166.00</u>

The accompanying notes form part of these financial statements.
 These statements should be read in conjunction with the attached compilation
 report of Mallinson Binks & Muir.

GRIFFITH MEALS ON WHEELS INC
ABN: 28 396 493 298

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2017

The financial statements cover the business of Griffith Meals on Wheels Inc and have been prepared to meet the needs of stakeholders and to assist in the preparation of the tax return.

Comparatives are consistent with prior years, unless otherwise stated.

1 Basis of Preparation

The Company is non reporting since there are unlikely to be any users who would rely on the general purpose financial statements.

The special purpose financial statements have been prepared in accordance with the significant accounting policies described below and do not comply with any Australian Accounting Standards unless otherwise stated.

The financial statements have been prepared on an accruals basis and are based on historical costs modified, where applicable, by the measurement at fair value of selected non current assets, financial assets and financial liabilities.

Significant accounting policies adopted in the preparation of these financial statements are presented below and are consistent with prior reporting periods unless otherwise stated.

2 Summary of Significant Accounting Policies

Inventories

Inventories are measured at the lower of cost and net realisable value. Cost of inventory is determined using the first-in-first-out basis and is net of any rebates and discounts received.

Property, Plant and Equipment

Each class of property , plant and equipment is carried at cost less, where applicable, any accumulated depreciation and impairment.

Depreciation

Property, plant and equipment excluding freehold land, is depreciated on a straight line basis over the assets useful life to the company, commencing when the asset is ready for use.

GRIFFITH MEALS ON WHEELS INC
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2017

Impairment of Non-Financial Assets

At the end of each reporting period the company determines whether there is an evidence of an impairment indicator for non-financial assets.

Where this indicator exists and regardless for goodwill, indefinite life intangible assets and intangible assets not yet available for use, the recoverable amount of the asset is estimated.

Where assets do not operate independently of other assets, the recoverable amount of the relevant cash-generating unit (CGU) is estimated.

The recoverable amount of an asset or CGU is the higher of the fair value less costs of disposal and the value in use. Value in use is the present value of the future cash flows expected to be derived from an asset or cash-generating unit.

Where the recoverable amount is less than the carrying amount, an impairment loss is recognised in profit or loss.

Reversal indicators are considered in subsequent periods for all assets which have suffered an impairment loss , except for goodwill.

Employee Benefits

Provision is made for the company's liability for employee benefits arising from services rendered by employees to the end of the reporting period. Employee benefits that are expected to be wholly settled within one year have been measured at the amounts expected to be paid when the liability is settled.

Employee benefits expected to be settled more than one year after the end of the reporting period have been measured at the present value of the estimated future cash outflows to be made for those benefits. In determining the liability, consideration is given to employee wage increases and the probability that the employee may satisfy vesting requirements. Cashflows are discounted using market yields on high quality corporate bond rates incorporating bonds rated AAA or AA by credit agencies, with terms to maturity that match the expected timing of cash flows. Changes in the measurement of the liability are recognised in profit or loss.

Cash and Cash Equivalents

Cash and cash equivalents comprises cash on hand, demand deposits and short-term investments which are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.

GRIFFITH MEALS ON WHEELS INC
ABN: 28 396 493 298

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2017

Revenue and Other Income

Revenue is recognised when the business is entitled to it.

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

Sale of goods

Revenue from the sale of goods is recognised at the point of delivery as this corresponds to the transfer of significant risks and rewards of ownership of the goods and the cessation of all involvement in those goods.

Interest revenue

Interest revenue is recognised using the effective interest rate method.

Other income

Other income is recognised on an accruals basis when the company is entitled to it.

Goods and Services Tax (GST)

Revenue, expenses and assets are recognised net of the amount of goods and services tax (GST), except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO).

Receivables and payables are stated inclusive of GST.

The net amount of GST recoverable from, or payable to, the ATO is included as part of receivables or payables in the balance sheet.

GRIFFITH MEALS ON WHEELS INC
ABN: 28 396 493 298

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2017

	2017	2016
	\$	\$
3 Cash and Cash Equivalents		
Petty Cash Imprest	2.00	2.00
Commonwealth Bank - Working Account	8,438.93	9,077.00
Commonwealth Bank - Term Deposit	20,376.79	20,000.00
Load and Go Card	619.57	24.00
Load and Go Card	900.00	-
Cash Drawer	303.50	60.00
	<u>30,640.79</u>	<u>29,163.00</u>
4 Trade and Other Receivables		
Current		
Trade Debtors	11,761.72	9,241.00
GST Payable	990.94	-
	<u>12,752.66</u>	<u>9,241.00</u>
	<u>12,752.66</u>	<u>9,241.00</u>
5 Inventories		
Current		
Stock on Hand	<u>1,657.00</u>	<u>4,162.00</u>
6 Property, Plant and Equipment		
Plant & Equipment	55,983.00	55,983.00
Less: Accumulated Depreciation	<u>(41,022.00)</u>	<u>(35,013.00)</u>
	14,961.00	20,970.00
Total Plant and Equipment	<u>14,961.00</u>	<u>20,970.00</u>
Total Property, Plant and Equipment	<u>14,961.00</u>	<u>20,970.00</u>

These notes should be read in conjunction with the attached compilation
report of Mallinson Binks & Muir.

GRIFFITH MEALS ON WHEELS INC
ABN: 28 396 493 298

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2017

	2017	2016
	\$	\$
7 Trade and Other Payables		
Current		
Trade Creditors	20,205.77	21,291.00
Withholding Taxes Payable	950.85	856.00
Accrued Superannuation Clearing Account	1,177.01	1,065.00
GST Payable	-	1,718.00
Provision for Annual Leave	6,989.00	6,311.00
	<u>29,322.63</u>	<u>31,241.00</u>
8 Retained Earnings		
Retained earnings at the beginning of the financial year	36,166.00	30,766.00
(Net loss) Net profit attributable to members of the company	(5,477.18)	5,400.00
Retained earnings at the end of the financial year	<u>30,688.82</u>	<u>36,166.00</u>

GRIFFITH MEALS ON WHEELS INC
ABN: 28 396 493 298

DIRECTOR'S DECLARATION

The director has determined that the company is not a reporting entity and that this special purpose financial report should be prepared in accordance with the accounting policies described in Note 1 to the financial statements.

The director of the company declares that:

1. The financial statements and notes, as set out on pages 1 to 7, present fairly the Company's financial position as at 30 June 2017 and its performance for the year ended on that date in accordance with the accounting policies described in Note 2 to the financial statements; and
2. In the director's opinion there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the director.

Dated this 8th day of August 2017

**COMPILATION REPORT
TO GRIFFITH MEALS ON WHEELS INC
ABN: 28 396 493 298**

We have compiled the accompanying special purpose financial statements of Griffith Meals on Wheels Inc which comprise the balance sheet as at 30 June 2017, and the income statement for the year then ended, a summary of significant accounting policies and other explanatory notes. The specific purpose for which the special purpose financial statements have been prepared is set out in the notes to the accounts.

The responsibility of the director

The director of Griffith Meals on Wheels Inc is solely responsible for the information contained in the special purpose financial statements, the reliability, accuracy and completeness of the information and for the determination that the basis of accounting used is appropriate to meet their needs and for the purpose that the financial statements were prepared.

Our responsibility

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


We have applied professional expertise in accounting and financial reporting to compile these financial statements in accordance with the basis of accounting described in the notes to the financial statements. We have complied with the relevant ethical requirements of APES 110 Code of Ethics for Professional Accountants.

Assurance Disclaimer

Since a compilation engagement is not an assurance engagement, we are not required to verify the reliability, accuracy or completeness of the information provided to us by management to compile these financial statements. Accordingly, we do not express an audit opinion or a review conclusion on these financial statements.

The special purpose financial statements were compiled exclusively for the benefit of the director who is responsible for the reliability, accuracy and completeness of the information used to compile them. We do not accept responsibility to any other person for the contents of the special purpose financial statements.

Name of Firm: Mallinson Binks & Muir
Public Accountants

Name of Partner: 

Roy L Binks

Address: 112-114 Yambil Street Griffith NSW

Dated this 8th day of August 2017

GRIFFITH MEALS ON WHEELS INC
ABN: 28 396 493 298

PROFIT AND LOSS STATEMENT
FOR THE YEAR ENDED 30 JUNE 2017

	2017	2016
	\$	\$
<hr/>		
SALES		
Meals	<u>117,675.65</u>	<u>116,550.00</u>
 LESS: COST OF GOODS SOLD		
Opening Stock	4,162.00	4,184.00
Purchase of Meals	111,785.93	110,896.00
Containers and Hot Packs	1,489.04	1,821.00
Closing Stock	<u>(1,657.00)</u>	<u>(4,163.00)</u>
	<u>115,779.97</u>	<u>112,738.00</u>
GROSS PROFIT FROM TRADING	<u>1,895.68</u>	<u>3,812.00</u>
 OTHER INCOME		
Interest Received	377.68	678.00
Donations	5,343.85	1,520.00
Other Revenue	319.59	39.00
Government Subsidies - DOHA	74,825.03	85,621.00
Grants	6,565.00	27,500.00
Profit on Sale of Non-current Assets	<u>5,000.00</u>	<u>136.00</u>
	<u>92,431.15</u>	<u>115,494.00</u>
	<u>94,326.83</u>	<u>119,306.00</u>

The accompanying notes form part of these financial statements.
These statements should be read in conjunction with the attached compilation
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GRIFFITH MEALS ON WHEELS INC

ABN: 28 396 493 298

**PROFIT AND LOSS STATEMENT
FOR THE YEAR ENDED 30 JUNE 2017**

	2017	2016
	\$	\$
EXPENSES		
Advertising	1,298.96	1,353.00
Bank Charges	26.44	18.00
Computer Expenses	611.69	2,740.00
Cleaning	230.97	218.00
Conferences & Seminars	542.88	1,129.00
Criminal Checks	1,604.44	2,064.00
Depreciation	6,009.00	7,460.00
Employees' Amenities	1,527.00	4,211.00
Freight & Cartage	-	195.00
General Expenses	94.83	(1.00)
Insurance	4,537.40	5,235.00
Meeting Expenses	1,064.33	191.00
Postage	1,098.39	1,963.00
Printing & Stationery	4,284.40	5,720.00
Professional Fees	1,050.00	2,225.00
Provision for Annual Leave	678.00	(3,198.00)
Rent	8,037.82	8,316.00
Repairs & Maintenance	1,112.72	3,259.00
Security Costs	532.55	1,185.00
Subscriptions	641.75	2,026.00
Sundry Expenses	-	297.00
Superannuation Contributions - Employees	4,223.93	6,302.00
Telephone	3,352.52	3,848.00
Travelling Expenses	149.65	-
Uniforms	240.91	14.00
Wages	56,853.43	57,136.00
	<u>99,804.01</u>	<u>113,906.00</u>
(Loss) Profit before income tax	<u>(5,477.18)</u>	<u>5,400.00</u>

The accompanying notes form part of these financial statements.
These statements should be read in conjunction with the attached compilation
report of Mallinson Binks & Muir.

GRIFFITH MEALS ON WHEELS INCORPORATED
 Taxation Depreciation Schedule - Detailed
 Period 1/07/16 to 30/06/17

Asset Code	Description	Acquisition Date	Priv. Use %	Cost	Open Adj. Value	Disposal Date	Term. Value	Assessable	Deductible	Eff. Life or %	Decline in Value		Close Adj. Value
											Disposals	YTD	
2	Plant & Equipment												
001	Desk	09/09/1999	-	454	77	-	-	-	-	10.00 D	8	8	69
002	2 Door Cupboard	01/12/2000	-	220	42	-	-	-	-	10.00 D	4	4	38
003	Knoica 7020 Photocopier	01/10/2002	-	4819	86	-	-	-	-	25.00 D	22	22	64
004	Brother Fax 2850	01/07/2003	-	899	16	-	-	-	-	25.00 D	4	4	12
005	ID Laminating Machine	01/07/2003	-	118	2	-	-	-	-	25.00 D	1	1	1
006	Canon Powershot Digital Camera	01/07/2002	-	449	8	-	-	-	-	25.00 D	2	2	6
007	Dell Computer	11/02/2005	-	2269	40	-	-	-	-	30.00 D	12	12	28
008	Brother Printer	22/04/2005	-	364	7	-	-	-	-	30.00 D	2	2	5
009	587L Solid Door Freezer	29/06/2007	-	4651	188	-	-	-	-	30.00 D	56	56	132
010	Notebook Computer	30/06/2010	-	1090	95	-	-	-	-	33.33 D	32	32	63
011	Multifunction Printer	22/06/2010	-	880	77	-	-	-	-	33.33 D	26	26	51
012	Vacuum & Cordless Phone	01/07/2011	-	170	22	-	-	-	-	33.33 D	7	7	15
013	MYOB Programme & Support	01/07/2013	-	2704	1	-	-	-	-	33.33 P	1	1	-
014	Canon Colour Copier	01/07/2013	-	5319	-	-	-	-	-	33.33 P	-	-	-
015	Dell Power Edge T110	01/07/2013	-	3300	-	-	-	-	-	33.33 P	-	-	-
016	Dell Optiplex 9010 Desktop Computer	01/07/2013	-	1988	-	-	-	-	-	33.33 P	-	-	-
017	Dell Optiplex 9010 Desktop Computer	01/07/2013	-	1988	-	-	-	-	-	33.33 P	-	-	-
018	Various Computer Software	01/07/2013	-	2819	2	-	-	-	-	33.33 P	2	2	-
019	Filing Cabinet	02/11/2015	-	295	275	-	-	-	-	10.00 P	30	30	245
020	Office Furniture	06/11/2015	-	2693	2518	-	-	-	-	10.00 P	269	269	2249
021	Office Furniture	12/01/2016	-	1182	1127	-	-	-	-	10.00 P	118	118	1009

GRIFFITH MEALS ON WHEELS INCORPORATED
 Taxation Depreciation Schedule - Detailed
 Period 1/07/16 to 30/06/17

Asset Code	Description	Acquisition Date	Priv. Use %	Cost	Open Adj. Value	Disposal Date	Term. Value	Assessable	Deductible	Eff. Life or %	YTD	Prime Cost	Diminishing Value	Deduction for Decline	Close Adj. Value
2	Plant & Equipment														
022	Freezer Room	20/05/2016	-	15120	14599	-	-	-	-	30.00 P	4536	4536	-	-	10063
023	Apple Ipad	13/01/2016	-	1967	1602	-	-	-	-	40.00 P	787	787	-	-	815
024	Card Machine	25/01/2016	-	225	186	-	-	-	-	40.00 P	90	90	-	-	96
				<u>55983</u>	<u>20970</u>			<u>0</u>	<u>0</u>			<u>5833</u>	<u>176</u>	<u>176</u>	<u>14961</u>
TOTAL				<u>55983</u>	<u>20970</u>			<u>0</u>	<u>0</u>			<u>5833</u>	<u>176</u>	<u>176</u>	<u>14961</u>
					Less balancing adjustment offset			<u>0</u>	<u>0</u>						
					Assessable income			<u>0</u>	<u>0</u>						
										Total deduction for decline in value			<u>6009</u>		

* Asset has cost limit

Notes:

- Assets allocated to taxation pools are not included in this report.
- Where a taxation pool is set up refer to the relevant pool schedule report for details of decline in value for the pool.
- For disposed assets that have non-taxable use refer to Capital Gains Schedule report for any gain or loss resulting from a CGT K7 event.
- The Open Adj. Value includes second element of cost (additional expense) incurred in the current year. Hence, this amount may vary from the Close Adj. Value from the previous year.

 Taxpayer's Signature