

**100% RENEWABLE COMMUNITY CAMPAIGN ASSOCIATION
T/A SOLAR CITIZENS**

A.B.N. 13 753 514 032

**FINANCIAL REPORT
FOR THE YEAR ENDED**

30 JUNE 2017

**100% RENEWABLE COMMUNITY CAMPAIGN ASSOCIATION INCORPORATED
T/A SOLAR CITIZENS**

A.B.N. 13 753 514 032

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**100% RENEWABLE COMMUNITY CAMPAIGN ASSOCIATION INCORPORATED
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A.B.N. 13 753 514 032

**STATEMENT OF FINANCIAL POSITION
AS AT 30TH JUNE 2017**

	Note	2017	2016
		\$	\$
CURRENT ASSETS			
Cash and cash equivalents	2	547,722	671,260
Accounts receivables	3	2,307	-
GST receivable		690	4,122
Prepayments		9,505	695
Total current assets		<u>560,224</u>	<u>676,077</u>
NON-CURRENT ASSETS			
Property, plant and equipment	4	<u>2,387</u>	<u>1,384</u>
Total non-current assets		<u>2,387</u>	<u>1,384</u>
Total assets		<u>562,611</u>	<u>677,461</u>
CURRENT LIABILITIES			
Accounts payables		42,058	46,126
Accruals		2,700	4,862
Income received in advance		-	95,603
Superannuation payable		-	757
Provisions - Annual Leave		21,238	25,395
Total current liabilities		<u>65,996</u>	<u>172,743</u>
Total liabilities		<u>65,996</u>	<u>172,743</u>
Net assets		<u>496,615</u>	<u>504,718</u>
EQUITY			
Accumulated surpluses		<u>496,615</u>	<u>504,718</u>
TOTAL EQUITY		<u>496,615</u>	<u>504,718</u>

The accompanying notes form part of these financial statements

**100% RENEWABLE COMMUNITY CAMPAIGN ASSOCIATION INCORPORATED
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**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2017**

	2017	2016
	\$	
Income		
Grants and large donations	824,911	983,506
Appeals and small donations	152,414	155,089
Merchandise sales	33,706	2,941
Other revenue	40,985	13,699
TOTAL INCOME	<u>1,052,016</u>	<u>1,155,235</u>
 OPERATING EXPENSES		
Audit and accounting fees	15,563	16,844
Bank and merchant charges	6,526	7,222
Communications, media and advertising	71,538	93,790
Contractors and consultants	69,390	51,733
Depreciation	532	66
Fundraising expenses	-	1,653
General expenses	26,243	34,923
Graphic design expenses	11,702	8,463
HR expenses	810	3,379
Insurance	4,395	2,982
Legal expenses	415	-
Meals and accommodation	5,840	2,021
Merchandise purchases	34,534	4,981
Merchandise written down	-	4,642
Office expenses, printing and stationery	1,449	1,811
Postage, freight and couriers	9,877	4,597
Printing - Campaigns	7,495	33,461
Re-imbursments - Volunteers	-	382
Rent	30,669	19,112
Subscriptions and memberships	8,665	4,555
Superannuation	58,634	47,980
Telephone and internet	3,403	2,740
Training and workshop expenses	15,406	4,440
Travel - Campaign	23,744	21,980
Travel - National	-	3,488
Travel - International	-	-
Venue and equipment hire	4,088	3,058
Wages and salaries	634,479	517,973
Website and video expenses	14,722	16,697
Total expenses	<u>1,060,119</u>	<u>914,973</u>
Surplus/(deficit) for the year	(8,103)	240,262
Other comprehensive income	-	-
 Total comprehensive profit/(loss) attributable to the members of the association	<u>(8,103)</u>	<u>240,262</u>

The accompanying notes form part of these financial statements

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**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2017**

	Note	Accumulated Surpluses	Total
		\$	\$
Balance at 1 July 2015		264,456	264,456
Surplus / (deficit) for the year		240,262	240,262
Other comprehensive income for the year		-	-
Balance at 30 June 2016		504,718	504,718
Surplus / (deficit) for the year		(8,103)	(8,103)
Other comprehensive income for the year		-	-
Balance at 30 June 2017		496,615	496,615

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**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2017**

	Note	2017	2016
		\$	\$
Cash flows from operating activities:			
Receipts from customers (inclusive of GST)		954,021	1,267,210
Payments to suppliers and employees (inclusive of GST)		(1,076,109)	(898,202)
Interest received		85	119
Net cash provided by/(used in) operating activities	5(b)	<u>(122,003)</u>	<u>369,127</u>
Cash flows from investing activities:			
Payments for property, plant & equipment		<u>(1,535)</u>	<u>(1,450)</u>
Net cash provided by/(used in) investing activities		<u>(1,535)</u>	<u>(1,450)</u>
Net increase/(decrease) in cash held		(123,538)	367,677
Cash and cash equivalents at the beginning of the financial year		<u>671,260</u>	<u>303,583</u>
Cash and cash equivalents at the end of the financial year	5(a)	<u>547,722</u>	<u>671,260</u>

The accompanying notes form part of these financial statements

**100% RENEWABLE COMMUNITY CAMPAIGN ASSOCIATION INCORPORATED
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**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2017**

Note 1 - Statement of accounting policies

The Association was incorporated on the 26 May 2010 (A0054540F) under the *Associations Incorporations Act 1981 (VIC)*.

The association is classified as a "Tier 2" association for financial reporting requirements under the *Associations Incorporation Reform Act 2012 (VIC)*. The financial statements have been prepared on an accruals basis, are based on historical cost, and do not take into account changing values or, except where specifically stated, current valuations of non-current assets.

These financial statements are special purpose financial statements prepared in order to satisfy the financial reporting requirements of the *Associations Incorporation Reform Act 2012 (VIC)* and the *Australian Charities and Not-for-profits Commission Act 2012 (ACNC Act)*. The Committee have determined that the association is not a reporting entity.

The following specific accounting policies, which are consistent with the previous period, unless otherwise stated, have been adopted in the preparation of this report.

Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable. Amounts disclosed as revenue are net of taxes, returns, trade allowances, rebates and amounts collected on behalf of third parties. The association recognises revenue when the amount of revenue can be reliably measured, it is probable future economic benefits will flow to the entity. Revenue is recognised for major business activities as follows:

(i) Sales

Revenue from the sale of goods is recognised upon the delivery of goods to customers.

(ii) Donations

Donations and bequests are generally recognised when received unless designated for a specific purposes, where they are carried forward as revenue in advance. The amount recorded as revenue is the fair value of the donation received.

Income Tax

The Committee has reviewed its income tax status and have assessed that the association is exempt from income tax under section 50-5 of the *Income Tax Assessment Act 1997*. Consequently, no provision for income tax is required.

Inventories

Stock is valued at the lower of cost and net realisable value.

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**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2017**

Note 1 - Statement of accounting policies (continued)

Property, Plant and Equipment

Property, plant and equipment are brought to account at cost less, where applicable, any accumulated depreciation and any accumulated impairment losses.

The depreciable amount of all fixed assets are depreciated over their useful lives commencing from the time the asset is held ready for use, to their residual values.

Impairment of assets

At each reporting date, the association reviews the carrying values of its assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and the value in use, is compared to the asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is expensed to the statement of profit or loss and other comprehensive income.

Cash and cash equivalents

Cash and cash equivalents include cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts.

Employee Entitlements

Provision is made for the association's liability for employee entitlements arising from services rendered by employees to balance date. Employee entitlements have been calculated at the amount owing at balance date.

Goods and services tax

Revenues, expenses and assets are recognised net of the amount of goods and services tax (GST), unless the amount of GST incurred is not recoverable from the taxation authority. In this case it is recognised as part of the cost of acquisition of an asset or as part of an item of expense.

Receivables and payables are recognised and stated inclusive of GST. The net amount of GST recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the statement of financial position.

Comparative Figures

Where necessary, comparative figures have been adjusted to conform to changes in presentation in the current year.

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**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2017**

	2017	2016
	\$	\$
Note 2 - Cash and cash equivalents		
Cash at bank - 100% Renewable Public Fund	491,907	571,626
Cash at bank - 100% Operating Account	48,240	76,584
Debit card	7,575	21,457
Petty cash	-	1,593
	<u>547,722</u>	<u>671,260</u>
Note 3 - Accounts receivable		
Accounts receivable	9,807	-
Less: Provision for doubtful debts	(7,500)	-
	<u>2,307</u>	<u>-</u>
Note 4 - Property, plant and equipment		
Plant and equipment - at cost	2,985	1,450
Accumulated depreciation	(598)	(66)
	<u>2,387</u>	<u>1,384</u>
Note 5 - Notes to the statement of cash flows		
(a) Reconciliation of cash and cash equivalents		
Cash and cash equivalents	<u>547,722</u>	<u>671,260</u>
	<u>547,722</u>	<u>671,260</u>
(b) Reconciliation of net cash provided by / (used in) operating activities to operating surplus after income tax		
Operating surplus / (deficit) after income tax	(8,103)	240,262
<i>Non cash flows items:</i>		
Depreciation	532	66
<i>Changes in Assets & Liabilities:</i>		
Decrease / (increase) in trade and other receivables	(2,307)	-
Decrease / (increase) in inventories	-	4,641
Decrease / (increase) in prepayments and other assets	(5,378)	(1,615)
Increase / (decrease) in creditors and accruals	(6,987)	17,257
Increase / (decrease) in provisions	(4,157)	12,913
Increase / (decrease) in income in advance	(95,603)	95,603
Net cash provided by / (used in) operating activities	<u>(122,003)</u>	<u>369,127</u>

Note 6 - Events occurring after the reporting date

There has been no significant event that has occurred after the reporting date.

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STATEMENT BY THE COMMITTEE

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

In the opinion of the Committee, the financial report including the statement of financial position, statement of profit or loss and other comprehensive income, statement of changes in equity, statement of cash flows and notes to the financial statements:

1. presents fairly of the financial position of 100% Renewable Community Campaign Association Incorporated as at 30th June 2017 and its performance for the year ended on
2. at the date of this statement, there are reasonable grounds to believe that the association will be able to pay its debts as and when they become due and payable.
3. satisfies the financial reporting requirements of the *Associations Incorporation Reform Act 2012 (VIC)* and the *Australian Charities and Not-for-profits Commission Act 2012*.

This declaration is made in accordance with a resolution of the Management Committee and is signed in accordance with subsection 60.15(2) of the Australian Charities and Not-for-profits Commission Regulation 2013.


Taegen Edwards

Committee Member



Committee Member

Place: SYDNEY

Date 14/12/2017



THOMAS DAVIS & CO
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Auditor's Independence Declaration under Section 60-40 of the Australian Charities and Not-for-profits Commission Act 2012 (ACNC Act) to the Committee of 100% Renewable Community Campaign Association Incorporated

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2017 there have been no contraventions of:

- (a) the auditor independence requirements under section 60-40 of the ACNC Act in relation to the audit; and
- (b) any applicable code of professional conduct in relation to the audit.

Thomas Davis & Co.
THOMAS DAVIS & CO.

J.G. Ryan

J.G. RYAN PARTNER

Chartered Accountants

Sydney

Dated: *14 December 2017*

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INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF 100% RENEWABLE COMMUNITY CAMPAIGN ASSOCIATION INCORPORATED

Opinion

We have audited the financial report of 100% Renewable Community Campaign Association Incorporated, which comprises the statement of financial position as at 30 June 2017, the statement of profit or loss and other comprehensive income, statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the statement by the committee.

In our opinion, the financial report of 100% Renewable Community Campaign Association Incorporated, has been prepared in accordance with Division 60 of the Australian Charities and Not-for-profits Commission Act 2012,

- (a) presenting fairly the entity's financial position as at 30 June, 2017 and of its financial performance for the year then ended; and
- (b) complying with Australian Accounting Standards to the extent described in Note 1, and the requirements of the *Associations Incorporation Reform Act 2012 (VIC)* and the *Australian Charities and Not-for-profits Commission Regulation 2013*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Report section of our report. We are independent of the entity in accordance with the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110: Code of Ethics for Professional Accountants (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter - Basis of Accounting and Restriction on Distribution and Use

We draw attention to Note 1 to the financial report, which describes the basis of accounting. The financial report has been prepared for the purpose of fulfilling the entity's financial reporting requirements of the *Associations Incorporation Reform Act 2012 (VIC)* and the *Australian Charities and Not-for-profits Commission Act 2012*. As a result, the financial report may not be suitable for another purpose. Our opinion is not modified in respect of this

Responsibilities of the Committee for the Financial Report

The Committee is responsible for the preparation and fair preparation of the financial report and have determined that the basis of preparation described in Note 1 to the financial report is appropriate to meet the requirements of *Associations Incorporation Reform Act 2012 (VIC)*, *the Australian Charities and Not-for-profits Commission Act 2012* and is appropriate to meet the needs of the members. The Committee's responsibilities also includes such internal control as the Committee determine is necessary to enable the preparation and fair presentation that is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the Committee is responsible for assessing the entity's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the Committee either intend to liquidate the entity or to cease operations, or have no realistic alternative but to do so.

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Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.


As part of an audit in accordance with Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to audit 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 entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Committee Members.
- Conclude on the appropriateness of the Committee Members' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



THOMAS DAVIS & CO.



J G Ryan Partner

Chartered Accountants

SYDNEY,

Date: 14 December 2017

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