

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

A.B.N. 13 753 514 032

**FINANCIAL REPORT
FOR THE YEAR ENDED**

30 JUNE 2020

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

A.B.N. 13 753 514 032

CONTENTS

Statement of Financial Position	1
Statement of Profit or Loss and Other Comprehensive Income	2
Statement of Changes in Equity	3
Statement of Cash Flows	4
Notes to & Forming Part of the Financial Statements	5 - 9
Statement by Committee of Management	10
Auditor's Independence Declaration	11
Independent Auditor's Report	12 - 13

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

A.B.N. 13 753 514 032

**STATEMENT OF FINANCIAL POSITION
AS AT 30TH JUNE 2020**

	Note	2020 \$	2019 \$
CURRENT ASSETS			
Cash and cash equivalents	2	424,372	195,166
Accounts receivables	3	40,796	2,555
GST receivable		273	-
Prepayments		1,886	2,180
Total current assets		<u>467,327</u>	<u>199,901</u>
NON-CURRENT ASSETS			
Property, plant and equipment	4	-	1,193
Total non-current assets		<u>-</u>	<u>1,193</u>
Total assets		<u>467,327</u>	<u>201,094</u>
CURRENT LIABILITIES			
Accounts payables		10,392	20,315
Accruals		4,090	5,000
GST payable		-	66
Provisions - Annual Leave		13,580	6,405
Total current liabilities		<u>28,062</u>	<u>31,786</u>
Total liabilities		<u>28,062</u>	<u>31,786</u>
Net assets		<u>439,265</u>	<u>169,308</u>
EQUITY			
Accumulated surpluses		439,265	169,308
TOTAL EQUITY		<u>439,265</u>	<u>169,308</u>

The accompanying notes form part of these financial statements

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

A.B.N. 13 753 514 032

**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2020**

	2020	2019
	\$	
Income		
Grants and large donations	443,500	473,929
Appeals and small donations	173,428	173,104
Merchandise sales	471	5,772
Other revenue and interest	102,930	14,037
TOTAL INCOME	<u>720,329</u>	<u>666,842</u>
OPERATING EXPENSES		
Audit and accounting fees	16,856	17,246
Bank and merchant charges	5,118	5,990
Communications, media and advertising	39,139	6,951
Contractors and consultants	36,394	116,591
Depreciation and asset write offs	1,193	597
Fundraising expenses	31,546	5,966
General expenses	3,603	8,346
Graphic design expenses	-	11,653
HR expenses	490	145
Insurance	3,561	3,356
Meals and accommodation	-	3,009
Merchandise purchases	-	5,759
Office expenses, printing and stationery	2,212	732
Other employee expenses	(3,560)	12,584
Postage, freight and couriers	122	1,613
Printing - Campaigns	-	2,833
Rent	5,727	20,895
Subscriptions and memberships	2,038	7,982
Superannuation	24,289	43,849
Telephone and internet	1,620	4,024
Training and workshop expenses	84	2,629
Travel - Campaign	2,650	14,123
Venue and equipment hire	1,545	12,293
Wages and salaries	262,873	499,916
Website and video expenses	12,872	12,426
Total expenses	<u>450,372</u>	<u>821,508</u>
Surplus/(deficit) for the year	269,957	(154,666)
Other comprehensive income	-	-
Total comprehensive profit/(loss) attributable to the members of the association	<u>269,957</u>	<u>(154,666)</u>

The accompanying notes form part of these financial statements

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

A.B.N. 13 753 514 032

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2020**

	Note	Accumulated Surpluses \$	Total \$
Balance at 1 July 2018		323,974	323,974
Surplus / (deficit) for the year		(154,666)	(154,666)
Other comprehensive income for the year		-	-
Balance at 30 June 2019		<u>169,308</u>	<u>169,308</u>
Surplus / (deficit) for the year		269,957	269,957
Other comprehensive income for the year		-	-
Balance at 30 June 2020		<u><u>439,265</u></u>	<u><u>439,265</u></u>

The accompanying notes form part of these financial statements

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

A.B.N. 13 753 514 032

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2020**

	Note	2020 \$	2019 \$
Cash flows from operating activities:			
Receipts from customers (inclusive of GST)		713,097	649,162
Payments to suppliers and employees (inclusive of GST)		(483,902)	(858,539)
Interest received		11	57
Net cash provided by/(used in) operating activities	6(b)	<u>229,206</u>	<u>(209,320)</u>
Cash flows from investing activities:			
Payments for property, plant & equipment		<u>-</u>	<u>-</u>
Net cash provided by/(used in) investing activities		<u>-</u>	<u>-</u>
Net increase/(decrease) in cash held		229,206	(209,320)
Cash and cash equivalents at the beginning of the financial year		<u>195,166</u>	<u>404,486</u>
Cash and cash equivalents at the end of the financial year	6(a)	<u>424,372</u>	<u>195,166</u>

The accompanying notes form part of these financial statements

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

A.B.N. 13 753 514 032

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2020**

Financial Reporting Framework

Note 1 - Statement of accounting policies

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

Basis of Preparation

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.

Statement of Compliance

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.

These financial statements have been prepared in accordance with the mandatory Australian Accounting Standards applicable to entities reporting under the *Australian Charities and Not-for-profits Commission Act 2012*, the basis of accounting specified by all Australian Accounting Standards and Interpretations, and the disclosure requirements of Accounting Standards AASB 101: Presentation of Financial Statements, AASB 107: Cash Flow Statements, AASB 108: Accounting Policies, Changed in Accounting Estimates and Errors, AASB 1031: Materiality and AASB 1054: Australian Additional Disclosures.

The association has concluded that the requirements set out in AASB 10 and AASB 128 are not applicable as the initial assessment on its interests in other entities indicate that it does not have any subsidiaries, associates or joint ventures. Hence, the financial statements comply with all the recognition and measurement requirements in Australian Accounting Standards.

The financial statements have been prepared on a going concern basis, which assumes continuity of normal business activities and the realisation of assets and settlement of liabilities in the ordinary course of business.

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

The association has applied AASB 15: Revenue from Contracts with Customers (AASB 15) and AASB 1058: Income of Not-for-Profit Entities (AASB 1058) using the cumulative effective method of initially applying AASB 15 and AASB 1058 as an adjustment to the opening balance of equity at 1 July 2019. Therefore, the comparative information has not been restated and continues to be presented under AASB 118: Revenue and AASB 1004: Contributions.

On the application of these standards there were no adjustments required to be made to the opening balance of equity.

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

A.B.N. 13 753 514 032

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2020**

Note 1 - Statement of accounting policies (continued)

Grants and donations

Contributed assets

If the association receives assets from the government and other parties for nil or nominal consideration in order to further its objectives, these assets would be recognised in accordance with the recognition requirement of other applicable standards (AASB 9, AASB 16, AASB 116 and AASB 138).

On initial recognition of an asset, the association recognises related amounts (being contribution from owners, lease liabilities, financial instruments, revenue or contract liabilities arising from a contract with a customer).

The association recognises income immediately in profit and loss and the difference between the initial carrying amount and the asset and the related amount.

Operating grants and donations

When the association receives operating grant revenue or donations, it assesses whether the contract is enforceable and has sufficient specific performance obligations in accordance with AASB 15. When both these conditions are satisfied the association identifies each performance obligation relating to the grant, recognises a contract liability for these obligations and recognises revenue as it satisfies its performance obligations.

Where the contract is not enforceable or does not have sufficiently specific performance obligations the association either recognises the asset received in accordance with the requirements of other applicable accounting standards, recognises related amounts or recognises income immediately in profit and loss as the difference between the initial carrying amount of the asset and the related amount.

If a contract liability is recognised as a related amount above, the association recognises income in profit and loss when or as it satisfies its obligations under the contract.

Revenue is measured at the fair value of the consideration received or receivable. Amounts disclosed as revenue are net of taxes paid. Revenue is recognised for other income items as follows:

(i) Sales

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

(ii) Interest

Interest revenue is recognised using the effective interest method.

(ii) Other income

Other revenue is recognised when the right to receive the revenue has been established.

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.

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

A.B.N. 13 753 514 032

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2020**

Note 1 - Statement of accounting policies (continued)

Inventories

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

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.

Leases

Leases are recognised under Accounting Standard AASB 16: Leases. Applicable leases whether finance or operating in nature are to be recognised on the statement of financial position as liabilities with corresponding right-of-use assets. These leases are measured at their net present values and include future lease payments under an option where that option is reasonably expected to be taken up. The leases are amortised on a straight-line basis over the term of the lease. For operating leases that do not need to meet the requirements under this standard being leases that are less than 12 months or of minor values, and where substantially all the risks and benefits remain with the lessor, these are recognised as expenses over the term of the lease.

The association has adopted AASB 16: Leases retrospectively with the cumulative effect of initially applying the standard recognised at 1 July 2019. In accordance with AASB 16 the comparatives for the 2019 period have not been restated.

The association only holds low value or short-term leases and therefore no adjustments were required on the application of this standard.

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.

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

A.B.N. 13 753 514 032

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2020**

Note 1 - Statement of accounting policies (continued)

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.

New and Amended Accounting Policies

The association has considered all new and amended accounting standards effective from 1 July, 2019 being AASB 16: Leases, AASB 15: Revenue from Contracts with Customers and AASB 1058: Income of Not-for-Profit Entities which have been disclosed in the notes to the financial statements.

	2020	2019
	\$	\$
Note 2 - Cash and cash equivalents		
Cash at bank - 100% Renewable Public Fund	317,023	188,393
Cash at bank - 100% Operating Account	98,647	5,551
Debit card	8,702	1,222
	<u>424,372</u>	<u>195,166</u>

Note 3 - Accounts receivable

Paypal receivable	13,620	1,245
Accounts receivable	27,176	1,310
Less: Provision for doubtful debts	-	-
	<u>40,796</u>	<u>2,555</u>

Note 4 - Property, plant and equipment

Plant and equipment - at cost	-	2,985
Accumulated depreciation	-	(1,792)
	<u>-</u>	<u>1,193</u>

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

A.B.N. 13 753 514 032

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2020**

	2020	2019
	\$	\$
Note 5 - Notes to the statement of cash flows		
(a) Reconciliation of cash and cash equivalents		
Cash and cash equivalents	424,372	195,166
	<u>424,372</u>	<u>195,166</u>
(b) Reconciliation of net cash provided by / (used in) operating activities to operating surplus / (deficit) after income tax		
Operating surplus / (deficit) after income tax	269,957	(154,666)
<i>Non cash flows items:</i>		
Depreciation	1,193	597
<i>Changes in Assets & Liabilities:</i>		
Decrease / (increase) in trade and other receivables	(38,241)	39,757
Decrease / (increase) in inventories	-	5,759
Decrease / (increase) in prepayments and other assets	21	9,603
Increase / (decrease) in creditors and accruals	(10,899)	(29,235)
Increase / (decrease) in provisions	7,175	(14,240)
Increase / (decrease) in income in advance	-	(66,895)
Net cash provided by / (used in) operating activities	<u>229,206</u>	<u>(209,320)</u>

Note 6 - Events occurring after the reporting date

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

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

A.B.N. 13 753 514 032

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 2020 and its performance for the year ended on that date.
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.



Committee Member



Committee Member

Place: Sydney

Date 22-09-2020



THOMAS DAVIS & CO
CHARTERED ACCOUNTANTS
ESTABLISHED 1894

www.thomasdavis.com.au
mail@thomasdavis.com.au

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

A.B.N. 13 753 514 032

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 2020 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.

J.G. RYAN PARTNER

Chartered Accountants

Sydney

Dated: 22 September 2020

A member of



Independent legal & accounting firms

L13, 56 Pitt St GPO Box 492 T: (02) 9232 1188
Sydney 2000 Sydney 2001 F: (02) 9231 6792

Liability limited by a scheme approved under professional standards legislation



CHARTERED ACCOUNTANTS
AUSTRALIA • NEW ZEALAND



THOMAS DAVIS & CO
CHARTERED ACCOUNTANTS
ESTABLISHED 1894

www.thomasdavis.com.au
mail@thomasdavis.com.au

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 2020, 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, including;

- (a) Presenting fairly the entity's financial position as at 30 June, 2020 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 matter.

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.

A member of



Independent legal & accounting firms

L13, 56 Pitt St GPO Box 492 T: (02) 9232 1188
Sydney 2000 Sydney 2001 F: (02) 9231 6792



CHARTERED ACCOUNTANTS
AUSTRALIA • NEW ZEALAND

Liability limited by a scheme approved under professional standards legislation

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: 22 September 2020

Liability limited by a scheme approved under Professional Standards Legislation