

INDEPENDENT AUDIT REPORT

To the members of the **WOODFORD AGED CARE ASSOC. INC.**

SCOPE

We have audited the attached special purpose financial report comprising the Statement of Financial Position and Operating Statement and Notes to the financial position of the WOODFORD AGED CARE ASSOC. INC. for the period ended 30TH JUNE, 2021. The entity's Committee of Management is responsible for the preparation and presentation of the financial report and the information contained therein, and have determined that the accounting policies used are consistent with the financial reporting requirements of the entity's constitution and are appropriate to meet the needs of the members. We have conducted an independent audit of the financial report in order to express an opinion to the members of the WOODFORD AGED CARE ASSOC. INC. on its preparation and presentation. 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 distribution to members for the purpose of fulfilling the Committee of Management's financial reporting requirements under the entity's constitution. We disclaim and 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 that for which it was prepared.

Our audit has been conducted in accordance with Australian Auditing Standards. Our procedures include 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 as to whether, in all material respects, the financial report is presented fairly in accordance with the accounting policies described in Note 1 to the financial statements. (These policies do not require the application of all Statements of Accounting Concepts and Accounting Standards).

The audit opinion expressed in this report has been formed on the above basis.

QUALIFICATION

As is common for organisations of this type although total income has been verified it was not possible to verify the total received before receipts being issued and the allocation of income for various activities including fundraising and donations received. Therefore our audit in relation to the above activities was limited to the amounts recorded.

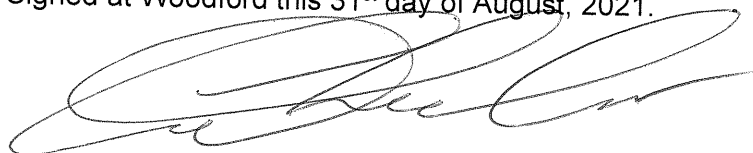
AUDIT OPINION

In our opinion other than the qualifications above, the financial reports present fairly in accordance with accounting policies described in Note 1 to the financial statements the financial position of the WOODFORD AGED CARE ASSOC. INC. as at 30TH JUNE, 2021 and the results of its operations for the period then ended.

INDEPENDENCE

In conducting our audit, we have complied with the independence requirements of the Australian professional accounting bodies.

Signed at Woodford this 31st day of August, 2021.



CAROLYN WHEELER
C.M. WHEELER & ASSOCIATES
FELLOW OF CERTIFIED PRACTISING ACCOUNTANTS

WOODFORD AGED CARE ASSOC. INC.

NOTE 1 TO THE FINANCIAL STATEMENTS

This special purpose financial report has been prepared for the distribution to the members to fulfil the Committee of Management's financial reporting requirements under the entity's constitution. The accounting policies used in the preparation of this report, as described below, are consistent with the financial reporting requirements of the entity's constitution and are, in the opinion of the Committee of Management, appropriate to meet the needs of members.

- (a) The financial report has been prepared on a modified accrual basis of accounting including the historical cost convention and the going concern assumption.
- (b) The requirements of Australian Accounting Standards and the Statements of Accounting Concepts promulgated by the Australian Society of Certified Practising Accountants and the Institute of Chartered Accountants in Australia do not have mandatory applicability to the WOODFORD AGED CARE ASSOC. INC. In relation to the year ended 30TH JUNE, 2021 because the entity is not a "reporting entity" as defined therein. The Committee of Management has not therefore prepared the financial report in accordance with Australian Accounting Standards. The requirements of Statements of Accounting Concepts have been complied with only to the extent that they coincide with the accounting policies described in this Note.

Balance Sheet [Last Year Analysis]

June 2021

	This Year	Last Year	\$ Difference
Assets			
Current Assets			
Cash On Hand			
ANZ Cheque Account	\$8,446.72	\$19,971.07	-\$11,524.35
ANZ Term Deposit	\$674,669.73	\$656,788.59	\$17,881.14
Total Cash On Hand	\$683,116.45	\$676,759.66	\$6,356.79
Total Current Assets	\$683,116.45	\$676,759.66	\$6,356.79
Total Assets	\$683,116.45	\$676,759.66	\$6,356.79
Liabilities			
Current Liabilities			
GST Liabilities			
GST Collected	\$0.73	\$0.73	\$0.00
GST Paid	-\$5.63	-\$5.15	-\$0.48
Total GST Liabilities	-\$4.90	-\$4.42	-\$0.48
Total Current Liabilities	-\$4.90	-\$4.42	-\$0.48
Total Liabilities	-\$4.90	-\$4.42	-\$0.48
Net Assets	\$683,121.35	\$676,764.08	\$6,357.27
Equity			
Retained Earnings	\$676,764.08	\$614,320.15	\$62,443.93
Current Year Earnings	\$6,357.27	\$62,443.93	-\$56,086.66
Total Equity	\$683,121.35	\$676,764.08	\$6,357.27

This report includes Year-End Adjustments.

Profit & Loss [With Last Year]

July 2020 To June 2021

	This Year	Last Year
Income		
Donations	\$18.70	\$0.00
Membership Fees	\$32.00	\$30.00
Interest Received	\$2,881.14	\$10,897.55
Villa Sales	\$50,000.00	\$84,000.00
Total Income	\$52,931.84	\$94,927.55
Total Cost of Sales	\$0.00	\$0.00
Gross Profit	\$52,931.84	\$94,927.55
Expenses		
Accounting Fees	\$1,200.00	\$700.00
Functions/Fundraising	\$79.09	\$0.00
Fees Paid	\$56.60	\$56.60
Legal Fees	\$0.00	\$872.68
Postage	\$123.64	\$0.00
Printing and Stationery	\$42.23	\$14.34
Sundry GST Payments	\$54.55	\$0.00
Wfd Country Retirement Villas	\$12,945.46	\$0.00
Total Expenses	\$14,501.57	\$1,643.62
Operating Profit	\$38,430.27	\$93,283.93
Total Other Income	\$0.00	\$0.00
Other Expenses		
Cont. WCRV Capital Replace A/C	\$32,073.00	\$30,840.00
Total Other Expenses	\$32,073.00	\$30,840.00
Net Profit/(Loss)	\$6,357.27	\$62,443.93

This report includes Year-End Adjustments.

