
Annual Report

The McCaughey Memorial Institute
2 October 2017

Prepared by Clayton Wood

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McCaughey Memorial Pty Ltd atf The McCaughey Memorial Institute For the year ended 30 June 2017

We have compiled the accompanying special purpose financial statements of McCaughey Memorial Pty Ltd atf The McCaughey Memorial Institute, which comprise the balance sheet as at 30 June 2017, the profit and loss 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 Note 1.

1. Director's Responsibility

The directors of McCaughey Memorial Pty Ltd atf The McCaughey Memorial Institute are solely responsible for the information contained in the special purpose financial statements and have determined that the significant accounting policies adopted as set out in Note 1 to the financial statements are appropriate to meet their needs and for the purpose that the financial statements were prepared.

2. Our Responsibility

On the basis of information provided by the directors of McCaughey Memorial Pty Ltd atf The McCaughey Memorial Institute, we have compiled the accompanying special purpose financial statements in accordance with the significant accounting policies adopted as set out 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 directors provided, in compiling the financial statements. For verification and validation procedures please refer to the accompanying auditors report enclosed in the financial statements

The special purpose financial statements were compiled exclusively for the benefit of the directors of McCaughey Memorial Pty Ltd atf The McCaughey Memorial Institute. We do not accept responsibility to any other person for the contents of the special purpose financial statements.

Business Edge Accountants
549 Hume Street, Albury NSW 2640

2 October 2017



Signed

Directors Declaration

McCaughey Memorial Pty Ltd atf The McCaughey Memorial Institute For the year ended 30 June 2017

The directors have 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 outlined in Note 1 to the financial statements.

The directors of the company declare that:

1. the financial statements and notes, as set out herein 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 1 to the financial statements; and
2. in the directors' 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 Board of Directors:

Director:



Dated this 7th day of Oct 2017

McCaughey Memorial Pty Ltd atf The McCaughey Memorial Institute For the 12 months ended 30 June 2017

	Jun-17	Jun-16
Income		
Dividend - IRESS Ltd	1,128	1,243
Dividend CSL Ltd	948	943
Dividend ERM Power	1,122	1,311
Dividend Platinum Asset Management	2,952	3,428
Dividends ANZ	3,566	2,117
Dividends BHP	1,283	1,954
Dividends Cash Converters	479	958
Dividends Incitec Pivot Ltd	345	389
Dividends Ricegrowers Ltd	7,467	5,883
Dividends Santos	-	2,045
Dividends South 32 Ltd	76	-
Interest Income	1,657	3,649
Occupation Fee - Sun Rice	178,512	302,150
Trust Dist - Westfield	1,779	1,885
Trust Distribution - MBA	254,386	294,291
Total Income	455,701	622,246
Gross Profit	455,701	622,246
Plus Other Income		
Profit on Sale of Investments	-	7,560
Total Other Income	-	7,560
Less Operating Expenses		
Accounting Fees	3,697	6,778
Bank Fees	(6)	-
Consulting & Accounting	6,818	13,636
Depreciation	1,232	1,462
Filing Fees	249	-
Functions & Events	-	3,487
General Expenses	187	-
Insurance	1,054	998
Interest Expense	37	-
Office Expenses	722	823
Postage	-	247
Printing & Stationery	9	36
Repairs and Maintenance	84,921	32
Subscriptions	209	445
Telephone & Internet	-	603
Travel - National	5,705	11,729
Total Operating Expenses	104,835	40,278
Operating Profit	350,866	589,529

Profit & Loss

	Jun-17	Jun-16
Non-operating Expenses		
Research and Educational disbursements		
Charles Sturt University - Fred Morley Center	30,000	27,273
Country River Education Fund	-	2,000
Lectureship - Sydney University	160,000	150,000
Rural Industry Research Corp	5,000	4,545
Total Research and Educational disbursements	195,000	183,818
Total Non-operating Expenses	195,000	183,818
Net Profit	155,866	405,711

Notes

This statement is to be read in conjunction with the Notes to the Financial Statements and the accompanying Compilation Report.

Balance Sheet

McCaughey Memorial Pty Ltd atf The McCaughey Memorial Institute As at 30 June 2017

	30 Jun 2017	30 Jun 2016
Assets		
Bank		
ANZ - eTrade	7,883	7,874
ANZ Online Interest Account	603,814	518,123
ANZ V2 PLUS account	5,016	5,000
Business Cash Management	45,955	63,128
Total Bank	662,669	594,125
Current Assets		
Accounts Receivable	419	75,717
Cash on Hand	13	13
Dividend Reinvestment plan cash	-	-
Imputation Refunds	129,689	107,053
Maple Brown Abbott Investment Trust	2,534,270	2,534,270
Occupation Fee Receivable	78,447	78,447
Shares - ANZ Bank	50,022	50,022
Shares - BHP Billiton	40,015	40,015
Shares - Cash Converters	25,168	25,168
Shares - CSL Ltd	50,265	50,265
Shares - ERM Power Ltd	25,017	25,017
Shares - Incitec Pivot	648	648
Shares - IRESS Ltd	24,978	24,978
Shares - Nearmap Ltd	24,758	24,758
Shares - Platinum Asset	49,842	49,842
Shares - Ricegrowers Ltd	38,381	38,381
Shares - Santos Ltd	40,017	40,017
Shares - Westfield Group	49,940	49,940
Trust Distributions MBA 30 June	199,962	199,962
Total Current Assets	3,361,852	3,414,514
Fixed Assets		
Freehold Land & Buildings	972,361	972,361
Furniture & Fittings	50,560	50,560
Less: Accumulated Depreciation	(42,656)	(41,456)
Office Equipment	946	946
Less Accumulated Depreciation on Office Equipment	(853)	(820)
Total Fixed Assets	980,358	981,590
Total Assets	5,004,879	4,990,229
Liabilities		
Current Liabilities		
Accounts Payable	5,000	150,000

Balance Sheet

	30 Jun 2017	30 Jun 2016
GST	5,113	1,330
Total Current Liabilities	10,113	151,330
Total Liabilities	10,113	151,330
Net Assets	4,994,765	4,838,899
Equity		
Assest Revaluation Reserve	594,907	594,907
Current Year Earnings	155,866	405,711
Institute Trust Property Fund	3,602,344	3,602,344
Retained Earnings	641,648	235,937
Total Equity	4,994,765	4,838,899

Notes

Signed

This statement is to be read in conjunction with the Notes to the Financial Statements and the accompanying Compilation Report.

Depreciation Schedule

McCaughey Memorial Pty Ltd atf The McCaughey Memorial Institute 1 July 2016 to 30 June 2017

Name	Number	Type	Cost	Rate	Purchased	Disposed	1-Jul-16	Purchases	Depreciation	Disposals	Accum Dep	30-Jun-17
Furniture & Fittings												
2 Lounge Suites	FA-0002	Furniture & Fittings	5,088	20.0%DV	27 Sep 1995		50	-	10	-	5,048	40
2 Toshiba Air Conditioners	FA-0012	Furniture & Fittings	3,658	20.0%DV	16 Dec 2010		1,069	-	214	-	2,803	855
Air Cond/painting/wardrobe	FA-0004	Furniture & Fittings	17,886	7.5%DV	30 Aug 2001		757	-	57	-	17,186	700
Cabinet	FA-0005	Furniture & Fittings	467	7.5%SL	26 Mar 2003		432	-	35	-	70	397
Curtains	FA-0011	Furniture & Fittings	9,266	20.0%DV	16 Jun 2010		2,410	-	482	-	7,338	1,928
Floor Rug	FA-0003	Furniture & Fittings	338	20.0%DV	24 Nov 1995		4	-	1	-	335	3
Floor Surfacing	FA-0007	Furniture & Fittings	2,259	15.0%DV	12 Feb 2004		303	-	45	-	2,002	257
Fujitsu Air Conditioner	FA-0010	Furniture & Fittings	5,961	10.0%DV	7 Mar 2007		2,235	-	223	-	3,950	2,011
National Library Photos	FA-0009	Furniture & Fittings	1,240	2.0%DV	17 Sep 2006		1,017	-	20	-	243	997
Switchboard	FA-0006	Furniture & Fittings	2,714	7.5%DV	14 Nov 2003		1,015	-	76	-	1,775	939

Depreciation Schedule

Name	Number	Type	Cost	Rate	Purchased	Disposed	1-Jul-16	Purchases	Depreciation	Disposals	Accum Dep	30-Jun-17
Timber Blinds	FA-0008	Furniture & Fittings	1,682	15.0%DV	23 Jul 2004		242	-	36	-	1,476	206
Total Furniture & Fittings			50,559				9,532	-	1,200	-	42,227	8,332
Office Equipment												
001421	FA-0001	Office Equipment	62	20.0%DV200	9 Mar 2016		58	-	12	-	16	47
Calculator	FA-0016	Office Equipment	139	20.0%DV200	15 Apr 1992		-	-	-	-	139	-
Equipoment	FA-0013	Office Equipment	118	20.0%DV200	1 Mar 1972		-	-	-	-	118	-
Equipment	FA-0014	Office Equipment	620	20.0%DV200	1 Mar 1979		-	-	-	-	620	-
Samsung Multifunction Centre	FA-0018	Office Equipment	363	50.0%DV200	22 Jun 2011		11	-	6	-	358	6
Shredder	FA-0017	Office Equipment	382	25.0%DV200	27 Jan 2010		61	-	15	-	336	46
Typewriter	FA-0015	Office Equipment	720	20.0%DV200	1 Mar 1979		1	-	-	-	719	1
Total Office Equipment			2,404				131	-	33	-	2,306	98
Total			52,963				9,663	-	1,232	-	44,533	8,431

Notes to the Financial Statements

McCaughey Memorial Pty Ltd atf The McCaughey Memorial Institute For the year ended 30 June 2017

1. Statement of Significant Policies

The directors' have prepared the financial statements on the basis that the company is a non-reporting entity because there are no users dependent on general purpose financial reports. This financial report is therefore a special purpose financial report that has been prepared in order to meet the needs of members.

The financial report has been prepared in accordance with the significant accounting policies disclosed below which the directors have determined are appropriate to meet the needs of members. Such accounting policies are consistent with the previous period unless stated otherwise.

The financial statements have been prepared on an accruals basis and are based on historical costs unless otherwise stated in the notes. The accounting policies that have been adopted in the preparation of this report are as follows:

1.(a) Income Tax

The income tax expense for the year comprises current income tax expense. The company does not apply deferred tax. Current income tax expense charged to the profit or loss is the tax payable on taxable income calculated using applicable income tax rates enacted, or substantially enacted, as at reporting date. Current tax liabilities are therefore measured at the amounts expected to be paid to the relevant taxation authority.

1.(b) Inventories

Inventories are measured at the lower of cost and net realisable value. Costs are assigned on a first-in, first-out basis and include direct materials, direct labour and an appropriate proportion of variable and fixed overhead expenses.

1.(c) Property, Plant and Equipment

Property, plant and equipment are carried at cost, independent of directors' valuation. All assets, excluding freehold land and buildings, are depreciated over their useful lives to the company.

Increases in the carrying amount arising on revaluation of land and buildings are credited to a revaluation reserve in shareholders' equity. Decreases that offset previous increases of the same asset are charged against fair value reserves directly in equity; all other decreases are charged to the profit and loss. Each year the difference between depreciation based on the revalued carrying amount of the asset charged to the profit and loss and depreciation based on the asset's original cost is transferred from the revaluation reserve to retained earnings.

The carrying amount of plant and equipment is reviewed annually by directors to ensure it is not in excess of the recoverable amount from these assets. The recoverable amount is assessed on the basis of the expected net cash flows that will be received from the asset's employment and subsequent disposal. The expected net cash flows have not been discounted in determining recoverable amounts.

1.(d) Intangibles

Goodwill is recorded at the amount by which the purchase price for a business combination exceeds the fair value attributed to the interest in the net fair value of identifiable assets, liabilities and contingent liabilities acquired at date of acquisition.

Gains and losses on the disposal of a business include the carrying amount of goodwill relating to the business sold.

1.(e) Employee Benefits

Provision is made for the company's liability for employee benefits arising from services rendered by employees to balance date. Employee benefits have been measured at the amounts expected to be paid when the liability is settled, plus related on-costs.

1.(f) Provisions

Provisions are recognised when the company 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 recognised represent the best estimate of the amounts required to settle the obligation at reporting date.

Notes to the Financial Statements

1.(g) Cash and Cash Equivalents

Cash and cash equivalents includes 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.

1.(h) Trade Receivables and Other Receivables

Trade receivables and other receivables, including distributions receivable, are recognised at the nominal transaction value without taking into account the time value of money. If required a provision for doubtful has been created.

1.(i) Trade Creditors and Other Payables

Trade creditors and other payables, including bank borrowings and distributions payable, are recognised at the nominal transaction value without taking into account the time value of money.

1.(j) Revenue and Other Income

Revenue is measured at the value of the consideration received or receivable after taking into account any trade discounts and volume rebates allowed. For this purpose, deferred consideration is not discounted to present values when recognising revenue. Interest revenue is recognised using the effective interest rate method, which, for floating rate financial assets, is the rate inherent in the instrument. Dividend revenue is recognised when the right to receive a dividend has been established. Revenue recognition relating to the provision of services is determined with reference to the stage of completion of the transaction at reporting date and where outcome of the contract can be estimated reliably. Stage of completion is determined with reference to the services performed to date as a percentage of total anticipated services to be performed. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent that related expenditure is recoverable. All revenue is stated net of the amount of goods and services tax (GST).

1.(k) Goods and Services Tax

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Tax Office. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the balance sheet are shown inclusive of GST.

1.(l) Finance Leases

Leases are classified as finance leases wherever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

2. Fixed Assets

Freehold Land & Buildings	972,361
Furniture & Fittings	50,560
Less: Accumulated Depreciation	(42,656)
Office Equipment	93
At cost	946
Less Accumulated Depreciation	(853)
Total Fixed Assets	980,358