
Annual Report

The McCaughey Memorial Institute
15 November 2016

Prepared by Clayton Wood

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McCaughey Memorial Pty Ltd atf The McCaughey Memorial Institute For the year ended 30 June 2016

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 2016, 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
685 David Street, Albury 2640
7 October 2016


Signed

McCaughey Memorial Pty Ltd atf The McCaughey Memorial Institute For the year ended 30 June 2016

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 2016 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 _____ day of _____ 2016

McCaughey Memorial Pty Ltd atf The McCaughey Memorial Institute For the 12 months ended 30 June 2016

	Jun-16	Jun-15
Income		
Dividend - IRESS Ltd	1,243	-
Dividend CSL Ltd	943	-
Dividend ERM Power	1,311	-
Dividend Platinum Asset Management	3,428	-
Dividends ANZ	2,117	-
Dividends BHP	1,954	1,013
Dividends Cash Converters	958	-
Dividends Incitec Pivot Ltd	389	-
Dividends Received	-	356
Dividends Ricegrowers Ltd	5,883	6,336
Dividends Santos	2,045	709
Interest Income	3,650	5,981
Occupation Fee - Sun Rice	302,150	70,998
Other Income	-	9
Refund Imputation Credits	-	27,296
Trust Dist - Westfield	1,885	-
Trust Distribution - MBA	294,291	314,299
Total Income	622,247	426,996
Gross Profit	622,247	426,996
Plus Other Income		
Profit on Sale of Investments	7,560	-
Total Other Income	7,560	-
Less Operating Expenses		
Accounting Fees	6,778	4,186
Consulting & Accounting	13,636	15,000
Depreciation	1,462	1,892
Functions & Events	3,487	19,790
Insurance	998	1,048
Office Expenses	823	-
Postage	247	177
Printing & Stationery	36	897
Repairs and Maintenance	32	-
Subscriptions	445	655
Telephone & Internet	603	636
Travel - National	11,729	2,232
Total Operating Expenses	40,278	46,513
Operating Profit	589,529	380,483
Non-operating Expenses		
Research and Educational disbursements		

Profit & Loss

	Jun-16	Jun-15
Charles Sturt University - Fred Morley Center	27,273	-
Country River Education Fund	2,000	-
Lectureship - Sydney University	150,000	140,000
Rural Industry Research Corp	4,545	4,545
Total Research and Educational disbursements	183,818	144,545
Total Non-operating Expenses	183,818	144,545
Net Profit	405,711	235,937

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 2016

	30 Jun 2016	30 Jun 2015
Assets		
Bank		
ANZ - eTrade	7,874	6,936
ANZ Online Interest Account	518,123	6,572
ANZ V2 PLUS account	4,994	5,000
Business Cash Management	63,135	80,403
Total Bank	594,125	98,911
Current Assets		
Accounts Receivable	75,717	-
Cash on Hand	13	13
Dividend Reinvestment plan cash	-	-
Imputation Refunds	107,053	80,914
Maple Brown Abbott Investment Trust	2,534,270	2,570,000
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 - I Property Group	-	20,040
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	3,414,514	3,368,428
Fixed Assets		
Freehold Land & Buildings	972,361	972,361
Furniture & Fittings	50,560	50,560
Less: Accumulated Depreciation	(41,456)	(40,029)
Office Equipment	946	884
Less Accumulated Depreciation on Office Equipment	(820)	(785)
Total Fixed Assets	981,590	982,990
Total Assets	4,990,230	4,450,329

Liabilities

Current Liabilities

Balance Sheet

	30 Jun 2016	30 Jun 2015
Accounts Payable	150,000	-
GST	1,330	17,141
Total Current Liabilities	151,330	17,141
Total Liabilities	151,330	17,141
Net Assets	4,838,899	4,433,189
Equity		
Assest Revaluation Reserve	594,907	594,907
Current Year Earnings	405,711	235,937
Institute Trust Property Fund	3,602,344	3,602,344
Retained Earnings	235,937	-
Total Equity	4,838,899	4,433,189

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 2015 to 30 June 2016

Name	Number	Type	Cost	Rate	Purchased	Disposed	1-Jul-15	Purchases	Depreciation	Disposals	Accum Dep	30-Jun-16
Furniture & Fittings												
2 Lounge Suites	FA-0002	Furniture & Fittings	5,088	20.0%DV	27 Sep 1995		62	-	12	-	5,038	50
2 Toshiba Air Conditioners	FA-0012	Furniture & Fittings	3,658	20.0%DV	16 Dec 2010		1,336	-	267	-	2,589	1,069
Air Cond/painting/wardrobe	FA-0004	Furniture & Fittings	17,886	7.5%DV	30 Aug 2001		818	-	61	-	17,129	757
Cabinet	FA-0005	Furniture & Fittings	467	7.5%SL	26 Mar 2003		467	-	35	-	35	432
Curtains	FA-0011	Furniture & Fittings	9,266	20.0%DV	16 Jun 2010		3,012	-	602	-	6,856	2,410
Floor Rug	FA-0003	Furniture & Fittings	338	20.0%DV	24 Nov 1995		5	-	1	-	334	4
Floor Surfacing	FA-0007	Furniture & Fittings	2,259	15.0%DV	12 Feb 2004		356	-	53	-	1,956	303
Fujitsu Air Conditioner	FA-0010	Furniture & Fittings	5,961	10.0%DV	7 Mar 2007		2,483	-	248	-	3,726	2,235
National Library Photos	FA-0009	Furniture & Fittings	1,240	2.0%DV	17 Sep 2006		1,038	-	21	-	223	1,017
Switchboard	FA-0006	Furniture & Fittings	2,714	7.5%DV	14 Nov 2003		1,097	-	82	-	1,699	1,015

Depreciation Schedule

Name	Number	Type	Cost	Rate	Purchased	Disposed	1-Jul-15	Purchases	Depreciation	Disposals	Accum Dep	30-Jun-16
Timber Blinds	FA-0008	Furniture & Fittings	1,682	15.0%DV	23 Jul 2004		285	-	43	-	1,440	242
Total Furniture & Fittings			50,559				10,959	-	1,427	-	41,027	9,532
Office Equipment												
001421	FA-0001	Office Equipment	62	20.0%DV200	9 Mar 2016		-	62	4	-	4	58
Calculator	FA-0016	Office Equipment	139	20.0%DV200	15 Apr 1992		-	-	-	-	139	-
Equiopment	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		22	-	11	-	352	11
Shredder	FA-0017	Office Equipment	382	25.0%DV200	27 Jan 2010		81	-	20	-	321	61
Typewriter	FA-0015	Office Equipment	720	20.0%DV200	1 Mar 1979		1	-	-	-	719	1
Total Office Equipment			2,404				104	62	35	-	2,273	131
Total			52,963				11,063	62	1,462	-	43,300	9,663

Notes to the Financial Statements

McCaughey Memorial Pty Ltd atf The McCaughey Memorial Institute For the year ended 30 June 2016

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 or 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. Receivables

	30-Jun-16	30-Jun-15
Current		
Loans	-	-
Less provision for impairment of receivables	-	-
Trade receivables	-	-
Total Current	-	-
Non Current		
Loans	-	-
Total Non Current	-	-
Total Receivables	-	-

3. Inventories

	30-Jun-16	30-Jun-15
Work in progress	-	-
Finished goods	-	-

Notes to the Financial Statements

Raw materials	-	-
Total Inventories	-	-

4. Fixed Assets

Freehold Land & Buildings		972,361
Furniture & Fittings		50,560
Less: Accumulated Depreciation		(41,456)
Office Equipment		125
At cost		946
Less Accumulated Depreciation		(820)
Total Fixed Assets		981,590
	30-Jun-16	30-Jun-15

Shares in listed companies at market value	-	-
Shares in other companies at cost	-	-
Shares in listed companies at cost	-	-
Total Investments	-	-

5. Provisions

	30-Jun-16	30-Jun-15
Provisions	-	-

6. Asset Revaluation Reserves

	30-Jun-16	30-Jun-15
Revaluation of land and buildings by directors	-	-
Opening balance for the year	-	-
Total	-	-

7. General Reserves

	30-Jun-16	30-Jun-15
Transfer from retained earnings	-	-
Opening balance for the year	-	-
Total	-	-

8. Retained Earnings

	30-Jun-16	30-Jun-15
Dividends paid	-	-
Retained earnings at the end of the financial year	-	-
Transfer to general reserve	-	-
Retained earnings at the beginning of the financial year	-	-
Net profit attributable to members of the company	-	-