

**MARYSVILLE AND TRIANGLE
COMMUNITY FOUNDATION**

Financial Statements
For the year ended 30 June 2014

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MARYSVILLE AND TRIANGLE COMMUNITY FOUNDATION

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MARYSVILLE AND TRIANGLE COMMUNITY FOUNDATION

Detailed Profit and Loss Statement

For the year ended 30 June 2014

	2014	2013
	\$	\$
Income		
Grant Funding - DHS (2009 B/fire Appeal)	-	1,000,000
Donations - MTCA	13,177	-
Interest - Bendigo Chq A/C (147163422)	5	-
Interest - Bendigo T/D A/C (149370157)	34,771	-
Interest - Bendigo Card A/C (150854917)	-	-
Other Income	-	1
Total income	47,953	1,000,001
Expenses		
Accountancy	1,650	-
Advertising and Promotion	831	-
Bank Fees And Charges	46	-
Computer Requisites	170	-
Conference/Seminar Costs	948	-
Depreciation	183	-
Filing Fees	97	-
Flowers & Gifts	40	-
Insurance - Public Liability	500	-
Meeting Costs	250	-
Postage	58	-
Printing & Stationery	258	-
Rent	1,625	-
Registrations, Licences & Permits	243	-
Reimbursements - Community Groups	299	-
Sponsorship	15,000	-
Subscriptions - Smarty Grants	4,000	-
Subscriptions - Funding Centre M'ship	85	-
Superannuation	1,898	-
Telephone & Internet	691	-
Wages	21,600	-
Total expenses	50,472	-
Net Profit (Loss) from Ordinary Activities before income tax	(2,519)	1,000,001

The accompanying notes form part of these financial statements.

MARYSVILLE AND TRIANGLE COMMUNITY FOUNDATION

Detailed Balance Sheet as at 30 June 2014

	Note	2014 \$	2013 \$
Current Assets			
Cash Assets			
Bank - Bendigo Chq A/C (147163422)		53,251	50,001
Bank - Bendigo Card A/C (150854917)		15	-
Bank - Bendigo T/D A/C (149370157)		950,010	950,010
		<u>1,003,276</u>	<u>1,000,011</u>
Total Current Assets		<u>1,003,276</u>	<u>1,000,011</u>
Non-Current Assets			
Property, Plant and Equipment			
Office Equipment - at Cost		1,242	-
Less: Accumulated Depreciation		<u>(183)</u>	<u>-</u>
		<u>1,059</u>	<u>-</u>
Total Non-Current Assets		<u>1,059</u>	<u>-</u>
Total Assets		<u>1,004,335</u>	<u>1,000,011</u>
Current Liabilities			
Payables			
Unsecured:			
Trade Creditors		1,967	-
Unpresented Cheques		<u>325</u>	<u>-</u>
		<u>2,292</u>	<u>-</u>
Current Tax Liabilities			
Amounts withheld from salary and wages		4,550	-
		<u>4,550</u>	<u>-</u>
Total Current Liabilities		<u>6,842</u>	<u>-</u>
Total Liabilities		<u>6,842</u>	<u>-</u>

The accompanying notes form part of these financial statements.

MARYSVILLE AND TRIANGLE COMMUNITY FOUNDATION

Detailed Balance Sheet as at 30 June 2014

	Note	2014 \$	2013 \$
<hr/>			
Net Assets		<u>997,492</u>	<u>1,000,011</u>
 Equity			
Contribution by settlor		10	10
Undistributed income		<u>997,482</u>	<u>1,000,001</u>
Total Equity		<u>997,492</u>	<u>1,000,011</u>

The accompanying notes form part of these financial statements.

MARYSVILLE AND TRIANGLE COMMUNITY FOUNDATION**Statement of Cash Flows****For the year ended 30 June 2014**

	2014 \$	2013 \$
Cash Flow From Operating Activities		
Receipts from customers	13,177	1,000,001
Payments to Suppliers and employees	(43,446)	-
Interest received	34,776	-
Net cash provided by (used in) operating activities (note 2)	<u>4,507</u>	<u>1,000,001</u>
Cash Flow From Investing Activities		
Payment for:		
Payments for property, plant and equipment	<u>(1,242)</u>	<u>-</u>
Net cash provided by (used in) investing activities	<u>(1,242)</u>	<u>-</u>
Cash Flow From Financing Activities		
Proceeds of contributions by settlor	<u>-</u>	<u>10</u>
Net cash provided by (used in) financing activities	<u>-</u>	<u>10</u>
Net increase (decrease) in cash held	3,265	1,000,011
Cash at the beginning of the year	<u>1,000,011</u>	<u>-</u>
Cash at the end of the year (note 1)	<u><u>1,003,276</u></u>	<u><u>1,000,011</u></u>

The accompanying notes form part of these financial statements.

MARYSVILLE AND TRIANGLE COMMUNITY FOUNDATION

Statement of Cash Flows

For the year ended 30 June 2014

2014

2013

Note 1. Reconciliation Of Cash

For the purposes of the statement of cash flows, cash includes cash on hand and in banks and investments in money market instruments, net of outstanding bank overdrafts.

Cash at the end of the year as shown in the statement of cash flows is reconciled to the related items in the balance sheet as follows:

Bank - Bendigo Chq A/C (147163422)	53,251	50,001
Bank - Bendigo Card A/C (150854917)	15	-
Bank - Bendigo T/D A/C (149370157)	950,010	950,010
	<u>1,003,276</u>	<u>1,000,011</u>

Note2. Reconciliation Of Net Cash Provided By/Used In Operating Activities To Operating Profit (Loss) After Income Tax

Net profit (loss)	(2,519)	1,000,001
Depreciation	183	-
Changes in assets and liabilities net of effects of purchases and disposals of controlled entities:		
Increase (decrease) in trade creditors and accruals	2,292	-
Increase (decrease) in sundry provisions	4,550	-
Net cash provided by operating activities	<u>4,507</u>	<u>1,000,001</u>

MARYSVILLE AND TRIANGLE COMMUNITY FOUNDATION

Notes to the Financial Statements

For the year ended 30 June 2014

Note 1: Summary of Significant Accounting Policies

The directors of the trustee company have prepared the financial statements of the trust on the basis that the trust is a non-reporting entity because there are no users dependant on general purpose financial statements. The financial statements are therefore special purpose financial statements that have been prepared in order to meet the requirements of the trust deed, the information needs of the stakeholders and for the basis of preparation of the income tax return.

The financial statements have been prepared in accordance with the significant accounting policies disclosed below, which the directors of the trustee company have determined are appropriate to meet the purposes of preparation. 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 the statements are as follows:

(a) Property, Plant and Equipment (PPE)

Property, Plant and Equipment are carried at cost or at independent or directors' valuation. All assets, excluding freehold land and buildings are depreciated over the useful lives of the assets to the trust. 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 income statement. Each year the difference between depreciation based on the revalued carrying amount of the assets charged to the income statement 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.

(b) 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. Bank overdrafts are shown within borrowings in current liabilities on the balance sheet.

(c) Trade and Other Payables

Trade 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.

MARYSVILLE AND TRIANGLE COMMUNITY FOUNDATION
Depreciation Schedule for the year ended 30 June, 2014

		DISPOSAL				ADDITION		DEPRECIATION					PROFIT			LOSS				
		Total	Priv	OWDV	Date	Consid	Date	Cost	Value	T	Rate	Deprec	Priv	CWDV	Upto	+	Above	Total	-	Priv
OFFICE EQUIPMENT																				
1 Toshiba Laptop Computer	855.00 08/02/14	855	0.00	0		0	08/02/14	855	855	D	50.00	167	0	688	0		0	0		0
2 Brother MFC Printer	387.00 31/05/14	387	0.00	0		0	31/05/14	387	387	D	50.00	16	0	371	0		0	0		0
		<u>1,242</u>		<u>0</u>		<u>0</u>		<u>1,242</u>	<u>1,242</u>			<u>183</u>	<u>0</u>	<u>1,059</u>						
												Deduct Private Portion	<u>0</u>							
												Net Depreciation	<u>183</u>							

The accompanying notes form part of these financial statements.

MARYSVILLE AND TRIANGLE COMMUNITY FOUNDATION

Trustee's Declaration

The directors of MARYSVILLE AND TRIANGLE COMMUNITY FOUNDATION LIMITED declare that the trust 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 trustee company declare that:

- (i) the financial statements and notes, present fairly the trust's financial position as at 30 June 2014 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
- (ii) in the directors' opinion there are reasonable grounds to believe that the trust will be able to pay its debts as and when they become due and payable.

The declaration is made in accordance with a resolution of the Board of Directors of the trustee company.

Richard Frank ROGERSON , (Director)

Sandra Leeann KEATH , (Director)

Date 13/11/2014



MARYSVILLE AND TRIANGLE COMMUNITY FOUNDATION

Independent Auditor's Report

Scope

We have audited the financial report, being a special purpose financial report comprising the Detailed Profit and Loss Statement, Detailed Balance Sheet, Statement of Cash Flows, Notes to the Financial Statements, and Depreciation Schedule of MARYSVILLE AND TRIANGLE COMMUNITY FOUNDATION for the year ended 30 June 2014. The trustee is responsible for the financial report and have determined that the accounting policies used and described in Note 1 to the financial statements, which form part of the financial report, are consistent with the financial reporting requirements of the trust and are appropriate to meet the needs of the trustees. We have conducted an independent audit of the financial report in order to express an opinion on it to the trustees. No opinion is expressed as to whether the accounting policies used are appropriate to the needs of the trustees.

We disclaim any assumption of responsibility for any reliance on this report or on the financial report to which it relates to any person other than the trustees, 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 included examination, on a test basis, of evidence supporting the amounts and other disclosures in the financial statements, 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 Accounting Standards and other mandatory professional reporting requirements in Australia.

As part of our audit an assessment of compliance of the Trustee during the 2014 financial year with the Trust Deed and in carrying out its fiduciary duties was undertaken (*Clause 8.3 (a)*). The following comments are made:

Clause 4.6 – Advertising the purposes

Under *clause 4.6* of the Trust Deed, the Trustee must take reasonable steps to seek applications from individuals, funds, authorities, and institutions for payments of income and capital of the Trust Fund in each Accounting Period.

The financial year ended 30 June 2014 was the first full year of operation for the Foundation with the 30 June 2014 balance date representing just under fourteen (14) months since the Foundation received its first batch of funding (\$1,000,000) from the Department of Human of Services.

After reviewing the content of the Board Minutes of Meetings held in the 2014 financial year we are satisfied that reasonable steps were made by the Foundation to seek applications for funding from individuals, funds, authorities and institutions. Hence, in our opinion the Trustee has, to the best of their ability, complied with *clause 4.6* of the Trust Deed for the year ended 30 June 2014.

Clause 5.1 – Investment

Under *clause 5.1* of the Trust Deed, the Trustee must invest money of the Trust Fund only in interest bearing deposits with any of the following:

- Australia and New Zealand Banking Group Limited;
- Bendigo and Adelaide Bank Limited;
- Commonwealth Bank of Australia;
- National Australia Bank; and
- Westpac Banking Corporation.

The Trustee has opened two (2) bank accounts with the Bendigo and Adelaide Bank. In keeping with the ethos of a “community foundation” it was determined by the Trustee that of the five (5) financial institutions listed above, the Bendigo and Adelaide Bank had similar community values.

In our opinion, the Trustee has complied with *clause 5.1* of the Trust Deed.

Clause 8.5 – Information to be publicly available

Under *clause 8.5* of the Trust Deed,

- (a) The Trustee must, no later than 28 February each year, make available to the public the following information:
 1. The total capital of the Trust at the beginning of the immediately preceding Accounting Period;
 2. The total capital of the Trust at the end of the immediately preceding Accounting Period;
 3. Details, including the name of each recipient, of all payments made under *clause 4.1* during that Accounting Period; and
 4. Details of all other expenditure made during that Accounting Period.
- (b) The above information must be made available either on the website of the Trust or in another form reasonably decided by the Trustee to any person seeking it.

A hard copy of the Financial Statements for the year ended 30 June 2014 is available for review from the Foundation’s office at Lot 5 Murchison Street, Marysville. An electronic copy in pdf format which can be emailed to persons requesting such information is also available.

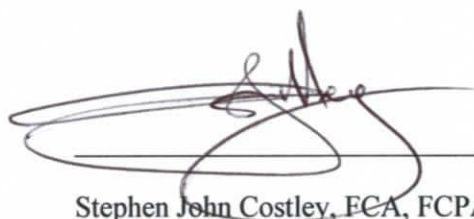
The Foundation has established a website where such documents can be placed for public viewing.

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

Audit opinion

In our opinion, the financial report presents fairly, in accordance with the accounting policies described in Note 1 to the financial statements, the financial position of MARYSVILLE AND TRIANGLE COMMUNITY FOUNDATION as at 30 June 2014 and the results of its operations for the year then ended.

Signed on 12 November, 2014:



Stephen John Costley, FCA, FCPA, RCA

Stephen J Costley Pty Ltd

63 Gheringhap Street, Geelong, Vic 3220

MARYSVILLE AND TRIANGLE COMMUNITY FOUNDATION
Compilation Report to MARYSVILLE AND TRIANGLE COMMUNITY FOUNDATION

We have compiled the accompanying special purpose financial statements of MARYSVILLE AND TRIANGLE COMMUNITY FOUNDATION, which comprise the balance sheet as at 30 June 2014, the profit and loss statement 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 to provide information relating to the performance and financial position of the trust that satisfies the information needs of the directors of the trustee company and of the beneficiaries.

The Responsibility of the Trustees

The directors of the trustee company are solely responsible for the information contained in the special purpose financial statements and have determined that the basis of accounting adopted is appropriate to meet their needs.

Our Responsibility

On the basis of the information provided by the directors of the trustee company, we have compiled the accompanying special purpose financial statements in accordance with the basis of accounting adopted and APES 315: Compilation of Financial Information.

Our procedures use accounting expertise to collect, classify and summarise the financial information, which the directors of the trustee company provided, in compiling the financial statements. Our procedures do not include verification or validation procedures. No audit or review has been performed and accordingly no assurance is expressed.

The special purpose financial statements were compiled exclusively for the benefit of the directors of the trustee company. We do not accept responsibility to any other person for the contents of the special purpose financial statements.



Daniel N Crane CPA
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7 November, 2014