

**MARYSVILLE AND TRIANGLE
COMMUNITY FOUNDATION (TRUST)**

Financial Statements
For the year ended 30 June 2015

DMK Taxation and Business Solutions
Certified Practising Accountants
5/46 Downey Street
ALEXANDRA VIC 3714

Phone: (03) 5772 1915 Fax: (03) 5772 2589
Email: dmk@dmktaxation.com.au

MARYSVILLE AND TRIANGLE COMMUNITY FOUNDATION (TRUST)

Contents

Detailed Profit and Loss Statement

Detailed Balance Sheet

Notes to the Financial Statements

Trustee's Declaration

Independent Auditor's Report

Compilation Report

MARYSVILLE AND TRIANGLE COMMUNITY FOUNDATION (TRUST)

Detailed Profit and Loss Statement

For the year ended 30 June 2015

2015

\$

Income

Interest - Bendigo T/D A/C (149370157)	31,683
Interest - Bendigo Bank A/C (153243019)	230
Interest - Bendigo T/D A/C (154689970)	85
Total income	<u>31,998</u>

Expenses

Grants-Berry Street (BRF01)	620
Grants-Mville Triangle Youth Inc (BRF02)	2,000
Grants-Buxton Primary School (BRF08)	15,000
Grants-Mville Triangle Mens Shed (BRF09)	9,873
Grants-Taggerty Hall Committee (BRF21)	10,595
Grants-Buxton Progress Assoc. (BRF24)	2,000
Grants-Buxton Progress Assoc. (BRF07)	15,000
Grants-Mville & Dist. Hist. Soc. (BRF10)	15,000
Grants-UGFM (BRF20)	1,035
Grants-UGFM (BRF06)	22,070
Grants-Narbethong Public Hall (BRF23)	4,970
Grants-Mville Cultural Comm. Inc (BRF14)	5,150
Grants-Gallipoli Park Comm Mgmt (BRF001)	1,155
Total expenses	<u>104,468</u>
Net Profit (Loss) from Ordinary Activities before income tax	<u>(72,470)</u>

MARYSVILLE AND TRIANGLE COMMUNITY FOUNDATION (TRUST)

Detailed Balance Sheet as at 30 June 2015

	Note	2015 \$
<hr/>		
Current Assets		
Cash Assets		
Bank - Bendigo VBAF T/D A/C (149370157)		793,973
Bank - Bendigo VBAF T/D A/C (154689970)		50,085
		<hr/> 844,058
Total Current Assets		<hr/> 844,058
Total Assets		<hr/> 844,058
Net Assets		<hr/> 844,058
Equity		
Contribution by settlor		10
Undistributed income		844,048
Total Equity		<hr/> 844,058

The accompanying notes form part of these financial statements.

MARYSVILLE AND TRIANGLE COMMUNITY FOUNDATION (TRUST)

Notes to the Financial Statements

For the year ended 30 June 2015

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) 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.

MARYSVILLE AND TRIANGLE COMMUNITY FOUNDATION (TRUST)

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 2015 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)

Anthony James THOMPSON , (Director)

Date



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 and Notes to the Financial Statements of MARYSVILLE AND TRIANGLE COMMUNITY FOUNDATION for the year ended 30 June 2015. 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 2015 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.

For the year ended 30 June 2015, being the second full year of operation, the Trust granted payments totalling \$104,468 to various local community groups.

After reviewing the content of the Board Minutes of Meetings held in the 2015 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 2015.

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.

As at 30 June 2015 the Trustee has a total of seven (7) active bank accounts all held with the Bendigo and Adelaide Bank. Two (2) of these bank accounts are held within the Trust and the remaining five (5) in the Company Limited by Guarantee (the Trustee). 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 2015 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.

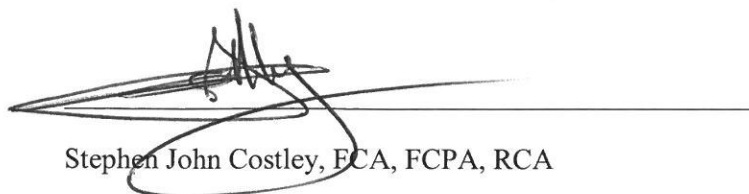
The Foundation has established a website where such documents can be placed for public viewing.

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 2015 and the results of its operations for the year then ended.

Signed on 12 November, 2015:



Stephen John Costley, FCA, FCPA, RCA

Stephen J Costley Pty Ltd

63 Gheringhap Street, Geelong, Vic 3220

MARYSVILLE AND TRIANGLE COMMUNITY FOUNDATION (TRUST)
Compilation Report to MARYSVILLE AND TRIANGLE COMMUNITY FOUNDATION (TRUST)

We have compiled the accompanying special purpose financial statements of MARYSVILLE AND TRIANGLE COMMUNITY FOUNDATION (TRUST), which comprise the balance sheet as at 30 June 2015, 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, the reliability, accuracy and completeness of the information and for the determination that the basis of accounting adopted is appropriate to meet their needs and for the purpose that the financial statements were prepared.

Our Responsibility

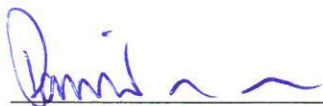
On the basis of information provided by the directors of the trustee company, we have compiled the accompanying special purpose financial statements in accordance with the financial reporting framework described in Note 1 to the financial statements and APES 315 Compilation of Financial Information.

We have applied our expertise in accounting and financial reporting to compile these financial statements in accordance with the financial reporting framework described in Note 1 to the financial statements. We have complied with the relevant ethical requirements of APES 110 Code of Ethics for Professional Accountants.

Assurance Disclaimer

Since a compilation engagement is not an assurance engagement, we are not required to verify the reliability, accuracy or completeness of the information provided to us by management to compile these financial statements. Accordingly, we do not express an audit opinion or a review conclusion on these financial statements.

The special purpose financial statements were compiled exclusively for the benefit of the directors of the trustee company who are responsible for the reliability, accuracy and completeness of the information used to compile them. We do not accept responsibility for the contents of the special purpose financial statements.



Daniel N Crane CPA
DMK Taxation and Business Solutions
5/46 Downey Street
ALEXANDRA VIC 3714

12 November, 2015