

MARYSVILLE AND TRIANGLE COMMUNITY FOUNDATION (TRUST)

Financial Statements
For the year ended 30 June 2016

DMK Taxation and Business Solutions

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MARYSVILLE AND TRIANGLE COMMUNITY FOUNDATION (TRUST)

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MARYSVILLE AND TRIANGLE COMMUNITY FOUNDATION (TRUST)

Detailed Profit and Loss Statement

For the year ended 30 June 2016

| | 2016 | 2015 |
|---|------------------------|------------------------|
| | \$ | \$ |
| Income | | |
| Interest - Bendigo T/D A/C (149370157) | 21,119 | 31,683 |
| Interest - Bendigo Bank A/C (153243019) | - | 230 |
| Interest - Bendigo T/D A/C (154689970) | 389 | 85 |
| Interest - Bendigo T/D A/C (156065476) | 436 | - |
| Total income | <u>21,943</u> | <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 |
| Grants-Buxton Primary School (BRF008) | 2,200 | - |
| Grants-Triangle Arts Group Inc. (BRF009) | 1,550 | - |
| Grants-Yea Arts Inc. (BRF007) | 3,902 | - |
| Grants-Buxton Primary School (BRF06) | 41,778 | - |
| Grants-Taggerty Hall Committee (BRF011) | 13,892 | - |
| Grants-Mitchell Community RAG (BRF012) | 15,000 | - |
| Grants-Mville Tri. Mens Shed (BRF201601) | 3,038 | - |
| Grants-Alex Secondary College(BRF201604) | 10,000 | - |
| Total expenses | <u>91,360</u> | <u>104,468</u> |
| Net Profit (Loss) from Ordinary Activities before income tax | <u><u>(69,417)</u></u> | <u><u>(72,470)</u></u> |

The accompanying notes form part of these financial statements.

MARYSVILLE AND TRIANGLE COMMUNITY FOUNDATION (TRUST)

Profit and Loss Appropriation Account

For the year ended 30 June 2016

| | 2016 \$ | 2015 \$ |
|---|-----------------|-----------------|
| Operating profit (deficit) before income tax | (69,417) | (72,470) |
| Income tax (credit) attributable to operating profit (loss) | - | - |
| Operating profit (deficit) after income tax | (69,417) | (72,470) |
| Accumulated income at the beginning of the financial year | 844,048 | 997,482 |
| Total available for appropriation | 774,631 | 925,012 |
| Administration costs paid to Company | (51,549) | (80,964) |
| | (51,549) | (80,964) |
| Accumulated income at the end of the financial year | 723,082 | 844,048 |

The accompanying notes form part of these financial statements.

MARYSVILLE AND TRIANGLE COMMUNITY FOUNDATION (TRUST)

Detailed Balance Sheet as at 30 June 2016

| | Note | 2016 | 2015 |
|---|------|-----------------------|-----------------------|
| | | \$ | \$ |
| Current Assets | | | |
| Cash Assets | | | |
| Bank - Bendigo VBAF T/D A/C (149370157) | | 573,092 | 793,973 |
| Bank - Bendigo VBAF T/D A/C (154689970) | | - | 50,085 |
| Bank - Bendigo VBAF T/D A/C (157399213) | | 150,000 | - |
| | | <u>723,092</u> | <u>844,058</u> |
| Total Current Assets | | <u>723,092</u> | <u>844,058</u> |
| Total Assets | | <u>723,092</u> | <u>844,058</u> |
| Net Assets | | <u>723,092</u> | <u>844,058</u> |
| Equity | | | |
| Contribution by settlor | | 10 | 10 |
| Undistributed income | | 723,082 | 844,048 |
| Total Equity | | <u>723,092</u> | <u>844,058</u> |

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 2016

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 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
- (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 directors are responsible for the reliability, accuracy and completeness of the accounting records and the disclosure of all material and relevant information.

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 2016. 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 2016 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 2016, being the third full year of operation, the Trust granted payments totalling \$91,360 to various local community groups.

After reviewing the content of the Board Minutes of Meetings held in the 2016 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 2016.

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;

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Geelong

Victoria 3220



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a scheme approved
under Professional
Standards Legislation

- Commonwealth Bank of Australia;
- National Australia Bank; and
- Westpac Banking Corporation.

As at 30 June 2016 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 2016 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.

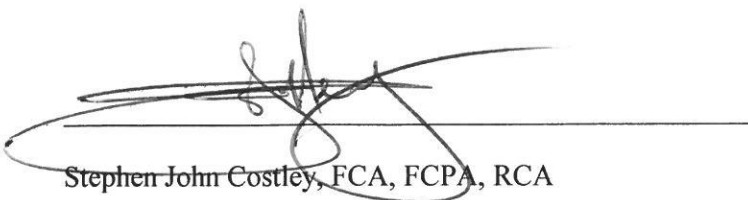
The Foundation has established a website where such documents can be placed for public viewing.

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 2016 and the results of its operations for the year then ended.

Signed on 2 November, 2016:



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 2016, 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 report has been prepared is set out in Note 1. The extent to which Australian Accounting Standards and other mandatory professional reporting requirements have or have not been adopted in the preparation of the special purpose financial report is set out in Note 1.

The Responsibility of the Trustees

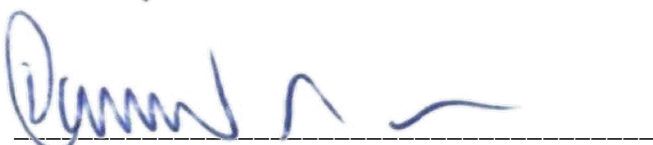
The directors of the trustee company are solely responsible for the information contained in the special purpose financial statements, the reliability, accuracy and completeness of the information and for the determination that the basis of accounting adopted is appropriate to meet their needs and for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

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
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25 October, 2016