

Ballarat Regional Multicultural Council Inc

ABN: 24 776 744 519

Financial Statements

For the Year Ended 30 June 2016

Ballarat Regional Multicultural Council Inc

ABN: 24 776 744 519

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For the Year Ended 30 June 2016

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Ballarat Regional Multicultural Council Inc

ABN: 24 776 744 519

Statement of Comprehensive Income
For the Year Ended 30 June 2016

		2016	2015
	Note	\$	\$
Revenue	2	453,158	486,561
Employee benefits expense		(303,330)	(316,438)
Depreciation expense		(15,111)	(12,388)
Program costs		(34,986)	(77,152)
Other expenses		(82,178)	(63,829)
Surplus before income tax		17,553	16,754
Income tax expense	1(f)	-	-
Surplus for the year		17,553	16,754
Other comprehensive income		-	-
Total comprehensive income for the year		17,553	16,754

The accompanying notes form part of these financial statements.

Ballarat Regional Multicultural Council Inc

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Statement of Financial Position

30 June 2016

	Note	2016 \$	2015 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	3	277,230	216,630
Trade and other receivables	4	8,387	1,158
TOTAL CURRENT ASSETS		285,617	217,788
NON-CURRENT ASSETS			
Plant and equipment	5	72,901	54,389
TOTAL NON-CURRENT ASSETS		72,901	54,389
TOTAL ASSETS		358,518	272,177
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	6	61,708	16,231
Borrowings	7	1,870	4,488
Provisions	8	19,328	31,420
Other liabilities	9	141,910	99,796
TOTAL CURRENT LIABILITIES		224,816	151,935
Borrowings	7	-	1,870
Long-term provisions	8	-	2,223
TOTAL NON-CURRENT LIABILITIES		-	4,093
TOTAL LIABILITIES		224,816	156,028
NET ASSETS		133,702	116,149
EQUITY			
Retained surplus		133,702	116,149
TOTAL EQUITY		133,702	116,149

The accompanying notes form part of these financial statements.

Ballarat Regional Multicultural Council Inc

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Statement of Changes in Equity

For the Year Ended 30 June 2016

2016

	Retained surplus	Total
	\$	\$
Balance at 1 July 2015	116,149	116,149
Surplus for the year	17,553	17,553
Balance at 30 June 2016	133,702	133,702

2015

	Retained surplus	Total
	\$	\$
Balance at 1 July 2014	99,395	99,395
Surplus for the year	16,754	16,754
Balance at 30 June 2015	116,149	116,149

Ballarat Regional Multicultural Council Inc

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Statement of Cash Flows

For the Year Ended 30 June 2016

	2016	2015
Note	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES:		
Receipts from government and communities	484,558	446,264
Payments to suppliers, employees and communities	(389,316)	(446,254)
Interest received	3,469	4,052
Net cash provided by operating activities	<u>98,711</u>	<u>4,062</u>
10		
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchase of property, plant and equipment	(33,623)	(8,160)
Net cash used in investing activities	<u>(33,623)</u>	<u>(8,160)</u>
CASH FLOWS FROM FINANCING ACTIVITIES:		
Net proceeds from (repayment of) borrowings	(4,488)	6,358
Net cash provided by (used in) financing activities	<u>(4,488)</u>	<u>6,358</u>
Net increase in cash held	60,600	2,260
Cash at beginning of year	<u>216,630</u>	<u>214,370</u>
Cash at end of financial year	<u>277,230</u>	<u>216,630</u>
3		

The accompanying notes form part of these financial statements.

Notes to the Financial Statements

For the Year Ended 30 June 2016

1 Summary of Significant Accounting Policies

Basis of Preparation

This financial report is a special purpose financial statements prepared in order to satisfy the financial reporting requirements of the *Australian Charities and Not-for-profits Commission Act 2012*. The committee has determined that the not-for-profit Association is not a reporting entity.

The financial report has been prepared on an accruals and is based on historic costs and does not take into account changing money values or, except where specifically stated, current valuations of non-current assets.

The following significant accounting policies, which are consistent with the previous period unless otherwise stated, have been adopted in the preparation of this financial report.

(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.

(b) Property, Plant and Equipment

Property, plant and equipment is carried at cost less, where applicable, any accumulated depreciation.

The depreciable amount of all property, plant and equipment is depreciated over the useful lives of the assets to the Association commencing from the time the asset is held ready for use.

The depreciation rates used for each class of depreciable asset are shown below:

Fixed asset class	Depreciation rate
Plant and Equipment	11.25% - 50%
Motor Vehicles	18.75%

At the end of each annual reporting period, the depreciation method, useful life and residual value of each asset is reviewed. Any revisions are accounted for prospectively as a change in estimate.

Kitchen equipment that was previously expensed upon acquisition in the 2013 year has been reclassified from retained earnings to property, plant and equipment at 1 July 2013 as there are significant economic benefits remaining for future periods.

(c) Employee benefits

Provision is made for the Association's liability for employee benefits arising from services rendered by employees to the end of the reporting period. All provisions for employee benefits have been measured at the amounts expected to be paid when the liability is settled.

Employees benefits are presented as current liabilities in the statement of financial position if the Association

Notes to the Financial Statements

For the Year Ended 30 June 2016

1 Summary of Significant Accounting Policies continued

does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date regardless of the classification of the liability for measurement purposes under AASB 119.

Employees' long service leave entitlements are recorded in the statement of financial position for employees who have attained 5 or more years of continuous service at the reporting date.

(d) Revenue and other income

Revenue is recognised when the amount of the revenue can be measured reliably, it is probable that economic benefits associated with the transaction will flow to the entity and specific criteria relating to the type of revenue as noted below, has been satisfied.

Revenue is measured at the fair value of the consideration received or receivable and is presented net of returns, discounts and rebates.

All revenue is stated net of the amount of goods and services tax (GST).

Grant revenue

Grant revenue is recognised in the statement of comprehensive income when the entity obtains control of the grant, it is probable that the economic benefits gained from the grant will flow to the entity and the amount of the grant can be measured reliably.

When grant revenue is received whereby the entity incurs an obligation to deliver economic value directly back to the contributor, this is considered a reciprocal transaction and the grant revenue is recognised in the statement of financial position as an income in advance liability until the service has been delivered to the contributor, otherwise the grant is recognised as income on receipt.

Donations

Donations and bequests are recognised as revenue when received.

Interest revenue

Interest is recognised using the effective interest method.

(e) Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian 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 statement of financial position are shown inclusive of GST.

(f) Income Tax

The Association is exempt from income tax under Division 50 of the Income Tax Assessment Act 1997.

Ballarat Regional Multicultural Council Inc

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Notes to the Financial Statements

For the Year Ended 30 June 2016

2 Revenue

	2016	2015
	\$	\$
Department of Health grants	294,055	247,619
Other government grants	10,340	79,983
Community grants	128,669	108,929
Fundraising and events	15,011	35,359
Other revenue	1,614	10,619
Interest income	3,469	4,052
	<u>453,158</u>	<u>486,561</u>

3 Cash and cash equivalents

Cash on hand	816	1,376
Cash at bank	149,002	66,449
Short-term bank deposits	127,412	148,805
	<u>277,230</u>	<u>216,630</u>

4 Trade and other receivables

Trade receivables	8,009	764
Prepayments	378	394
	<u>8,387</u>	<u>1,158</u>

**Notes to the Financial Statements
For the Year Ended 30 June 2016**

5 Property, plant and equipment

	2016	2015
	\$	\$
<u>Plant and equipment</u>		
At cost	103,768	103,768
Accumulated depreciation	(66,410)	(56,695)
	<u>37,358</u>	<u>47,073</u>
<u>Motor vehicles</u>		
At cost	52,848	19,225
Accumulated depreciation	(17,305)	(11,909)
	<u>35,543</u>	<u>7,316</u>
Total property, plant and equipment	<u><u>72,901</u></u>	<u><u>54,389</u></u>

(a) Movements in Carrying Amounts

Movement in the carrying amounts for each class of property, plant and equipment between the beginning and the end of the current financial year:

	Plant and Equipment	Motor Vehicles	Total
	\$	\$	\$
Year ended 30 June 2016			
Balance at the beginning of year	47,073	7,316	54,389
Additions	-	33,623	33,623
Depreciation expense	(9,715)	(5,396)	(15,111)
Balance at the end of the year	<u><u>37,358</u></u>	<u><u>35,543</u></u>	<u><u>72,901</u></u>

6 Trade and other payables

	2016	2015
	\$	\$
Trade payables	13,218	2,571
GST payable	36,038	9,341
Superannuation payable	7,457	29
PAYG withholding payable	3,640	4,290
Other payables	1,355	-
	<u><u>61,708</u></u>	<u><u>16,231</u></u>

Ballarat Regional Multicultural Council Inc

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Notes to the Financial Statements

For the Year Ended 30 June 2016

7 Borrowings

	2016	2015
	\$	\$
CURRENT		
Hire purchase liability	1,870	4,488
	<u>1,870</u>	<u>4,488</u>
NON-CURRENT		
Hire purchase liability	-	1,870
	<u>-</u>	<u>1,870</u>

8 Provisions

CURRENT		
Provision for annual leave	19,328	27,097
Provision for long service leave	-	4,323
	<u>19,328</u>	<u>31,420</u>
NON-CURRENT		
Provision for long service leave	-	2,223
	<u>-</u>	<u>2,223</u>

Ballarat Regional Multicultural Council Inc

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Notes to the Financial Statements

For the Year Ended 30 June 2016

9 Income in advance

	2016	2015
	\$	\$
Government grants	121,910	79,796
Department of Health cash buffer	20,000	20,000
	<u>141,910</u>	<u>99,796</u>

The Department of Health has provided a cash buffer of \$20,000 as the Association is experiencing low levels of cash. This money is only to be used with the consent of the Department of Health if there is an inability to make payments from other sources of cash, and is to be offset against future funding if not used.

10 Cash Flow Information

Reconciliation of surplus to cash provided by operating activities:

Surplus for the year	17,553	16,754
<u>Non-cash flows in profit:</u>		
- depreciation	15,111	12,388
<u>Changes in assets and liabilities:</u>		
- (increase) decrease in trade and other receivables	(7,245)	2,051
- (increase) decrease in prepayments	16	330
- increase (decrease) in income in advance	42,114	(38,296)
- increase (decrease) in trade and other payables	45,477	(5,977)
- increase in provisions	(14,315)	16,812
Cash provided by operating activities	<u>98,711</u>	<u>4,062</u>

11 Association Details

The registered office and principal place of operation of the association is:

Ballarat Regional Multicultural Council Inc

GPlace

102 English Street

Golden Point Vic 3350

Ballarat Regional Multicultural Council Inc

ABN: 24 776 744 519

Statement by Members of the Committee

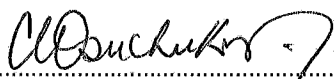
The committee has determined that the Association is not a reporting entity and that this special purpose financial report should be prepared in accordance with the accounting policies outlined in Note 1 to the financial statements.

In the opinion of the committee the financial report as set out on pages 1 to 10:

1. Presents a true and fair view of the financial position of Ballarat Regional Multicultural Council Inc as at 30 June 2016 and its performance for the year ended on that date.
2. At the date of this statement, there are reasonable grounds to believe that Ballarat Regional Multicultural Council Inc will be able to pay its debts as and when they fall due.
3. Satisfies the requirements of the *Australian Charities and Not-for-profits Commission Act 2012*.

This statement is made in accordance with a resolution of the committee and is signed for and on behalf of the committee by:

Chairperson



Fr. Constantine Osuchukwu

Secretary



Mrs. Carmel Kavanagh

Dated 15 November 2016

Ballarat Regional Multicultural Council Inc

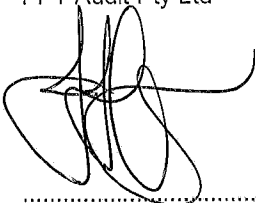
ABN: 24 776 744 519

Auditors Independence Declaration under Division 60 of the Australian Charities and Not-for-profits Commission Act 2012 to the Members of Ballarat Regional Multicultural Council Inc

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2016, there have been no contraventions of:

- (i) the auditor independence requirements as set out in *Division 60 of the Australian Charities and Not-for-profits Commission Act 2012* in relation to the audit; and
- (ii) any applicable code of professional conduct in relation to the audit.

PPT Audit Pty Ltd
PPT Audit Pty Ltd



Jason D. Hargreaves
Director

14 November 2016

20 Lydiard Street South, Ballarat Vic 3350

Ballarat Regional Multicultural Council Inc

ABN: 24 776 744 519

Independent Audit Report to the members of Ballarat Regional Multicultural Council Inc

We have audited the accompanying financial report being a special purpose financial report, of Ballarat Regional Multicultural Council Inc, which comprises the statement of financial position as at 30 June 2016, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information, and the statement by members of the committee.

Committee's Responsibility for the Financial Report

The committee of Ballarat Regional Multicultural Council Inc is responsible for the preparation of the financial report and has determined that the basis of preparation described in Note 1, is appropriate to meet the requirements of the *Australian Charities and Not-for-profits Commission Act 2012* and is appropriate to meet the needs of the members. The committee's responsibility also includes such internal control as the committee determines is necessary to enable the preparation and fair presentation of a financial report that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on the financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards. Those standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance about whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of the financial report that gives a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Independence

In conducting our audit, we have complied with the independence requirements of the Australian professional accounting pronouncements and the *Australian Charities and Not-for-profits Commission Act 2012*. We confirm that the independence declaration required by the *Australian Charities and Not-for-profits Commission Act 2012*, which has been given to the committee, would be on the same terms if given to the committee at the time of this audit report.

Ballarat Regional Multicultural Council Inc

ABN: 24 776 744 519

**Independent Audit Report to the members of Ballarat Regional
Multicultural Council Inc**

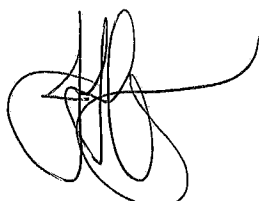
Opinion

In our opinion, the financial report gives a true and fair view of, the financial position of Ballarat Regional Multicultural Council Inc as at 30 June 2016, and its financial performance and its cash flows for the year then ended in accordance with Australian Accounting Standards and the *Australian Charities and Not-for-profits Commission Act 2012*.

Basis of Accounting

Without modifying our opinion, we draw attention to Note 1 to the financial report which describes the basis of accounting. The financial report is prepared to assist Ballarat Regional Multicultural Council Inc to comply with the financial reporting provisions of the *Australian Charities and Not-for-profits Commission Act 2012*. As a result, the financial report may not be suitable for another purpose.

PPT Audit Pty Ltd
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PPT Audit Pty Ltd



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Jason D. Hargreaves
Director

20 Lydiard Street South, Ballarat

15 November 2016