

Bowen Street Community Centre Inc
ABN 88 219 582 364

Financial Statements
For the year ended 30 June 2017

Bowen Street Community Centre Inc
ABN 88 219 582 364

Contents

[Committee's Report](#)

[Income and Expenditure Statement](#)

[Balance Sheet](#)

[Statement of Cash Flows](#)

[Notes to the Financial Statements](#)

[Statement by Members of the Committee](#)

[Independent Auditor's Review Report to the Members](#)

[Certificate by Member of the Committee](#)

Bowen Street Community Centre Inc
ABN 88 219 582 364
Committee's Report
For the year ended 30 June 2017

Your committee members submit the financial accounts of the Bowen Street Community Centre Inc for the financial year ended 30 June 2017.

Committee Members

The names of committee members at the date of this report are:

Alex Madsen
Alison Crawford
Melissa Burrowes
Min Le
Nicole Wain
Bianca Alexander
Rebecca Clifton
Summa Verbeek
Mariela Alberici
Mary Liston

Principal Activities

The principal activities of the association during the financial year were: Provision of services and training courses to the local community.

Significant Changes

No significant change in the nature of these activities occurred during the year.

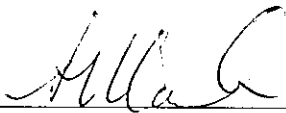
Operating Result

The profit from ordinary activities after providing for income tax amounted to

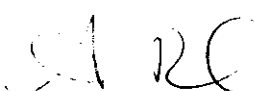
Year ended	Year ended
30 June 2017	30 June 2016
\$	\$
5,750	37,274

Bowen Street Community Centre Inc
ABN 88 219 582 364
Committee's Report
For the year ended 30 June 2017

Signed in accordance with a resolution of the Members of the Committee on: 28TH SEPTEMBER
2017



Alex Madsen



Alison Crawford

Bowen Street Community Centre Inc

ABN 88 219 582 364

Income and Expenditure Statement

For the year ended 30 June 2017

	2017	2016
	\$	\$
Income		
Donations received	500	-
Fundraising	5,997	5,431
Play Group Fees	11,231	12,138
Hire income	19,828	18,304
Childcare	132,116	144,684
Classes Income	19,261	16,987
Interest received	1,802	1,786
Other income	-	1,312
Subsidy - DET Trainee	2,500	1,500
Grant - City of Boroondara	71,196	68,242
Grant - DHHS	57,206	54,496
Grant Federal - Childcare OH & S	672	3,357
Total income	<u>322,309</u>	<u>328,238</u>
Expenses		
Advertising and promotion	5,064	2,416
Bank Fees	563	1,372
Computer Expenses	3,300	932
Consumables	2,091	1,256
Contractors	29,876	34,546
Depreciation - other	-	760
Entertainment & gifts	1,766	1,572
Equipment & Materials - Childcare	4,351	6,921
Equipment & Materials - General	1,573	3,735
Financial Review	830	750
Fundraising Expenses	1,552	2,704
Government Charges	444	99
Insurance	814	782
Membership & Subscriptions	1,145	1,009
Postage	105	321
Printing & stationery	3,230	3,143
Repairs & maintenance	1,041	1,548
Security	-	274
Superannuation	19,463	17,801

The accompanying notes form part of these financial statements.

Bowen Street Community Centre Inc

ABN 88 219 582 364

Income and Expenditure Statement

For the year ended 30 June 2017

	2017	2016
	\$	\$
Telephone & Internet	2,414	3,698
Training & Development	430	993
Utilities	3,353	4,162
Volunteers	419	595
Wages	228,570	195,447
Workcover	4,166	4,126
Total expenses	316,558	290,963
Surplus from ordinary activities before income tax	5,750	37,274
Income tax revenue relating to ordinary activities	-	-
Net surplus attributable to the association	5,750	37,274
Total changes in equity of the association	5,750	37,274
Opening retained surplus	79,769	42,495
Net surplus attributable to the association	5,750	37,274
Closing retained surplus	85,519	79,769

The accompanying notes form part of these financial statements.

Bowen Street Community Centre Inc

ABN 88 219 582 364

Balance Sheet as at 30 June 2017

	Note	2017 \$	2016 \$
Assets			
Current Assets			
Cash assets	<u>2</u>	166,225	154,909
Receivables	<u>3</u>	958	-
Total Current Assets		<u>167,183</u>	<u>154,909</u>
Total Assets		<u>167,183</u>	<u>154,909</u>
Liabilities			
Current Liabilities			
Payables	<u>5</u>	8,974	9,531
Current tax liabilities	<u>6</u>	2,253	2,321
Provisions	<u>7</u>	9,938	-
Other	<u>8</u>	31,763	37,058
Total Current Liabilities		<u>52,929</u>	<u>48,909</u>
Non-Current Liabilities			
Provisions	<u>7</u>	28,735	26,231
Total Non-Current Liabilities		<u>28,735</u>	<u>26,231</u>
Total Liabilities		<u>81,664</u>	<u>75,140</u>
Net Assets		<u>85,519</u>	<u>79,769</u>
Members' Funds			
Retained surplus		<u>85,519</u>	<u>79,769</u>
Total Members' Funds		<u>85,519</u>	<u>79,769</u>

The accompanying notes form part of these financial statements.

Bowen Street Community Centre Inc
ABN 88 219 582 364
Statement of Cash Flows
For the year ended 30 June 2017

	2017	2016
	\$	\$
Cash Flow From Operating Activities		
Receipts from grants and others	319,549	326,931
Payments to Suppliers and employees	(310,035)	(293,032)
Interest received	1,802	1,786
Net cash provided by (used in) operating activities (note 2)	<u>11,316</u>	<u>35,685</u>
Net increase (decrease) in cash held	11,316	35,685
Cash at the beginning of the year	<u>154,909</u>	<u>119,224</u>
Cash at the end of the year (note 1)	<u><u>166,225</u></u>	<u><u>154,909</u></u>

The accompanying notes form part of these financial statements.

Bowen Street Community Centre Inc

ABN 88 219 582 364

Statement of Cash Flows

For the year ended 30 June 2017

2017

2016

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:

Cash at Bank ING Bus Optimiser	106,500	104,759
Cash at Bank - Westpac A/C	59,675	50,079
Petty Cash	50	71
	<u>166,225</u>	<u>154,909</u>

Note 2. Reconciliation Of Net Cash Provided By/Used In Operating Activities To Net Profit

Operating surplus (deficit) after tax	5,750	37,274
Depreciation	-	760
Changes in assets and liabilities net of effects of purchases and disposals of controlled entities:		
(Increase) decrease in trade and term debtors	(958)	480
Increase (decrease) in trade creditors and accruals	(1,142)	2,497
Increase (decrease) in other creditors	(4,709)	2,009
Increase (decrease) in employee entitlements	12,442	(7,741)
Increase (decrease) in sundry provisions	(68)	407
Net cash provided by operating activities	<u>11,316</u>	<u>35,685</u>

Bowen Street Community Centre Inc

ABN 88 219 582 364

Notes to the Financial Statements

For the year ended 30 June 2017

Note 1: Summary of Significant Accounting Policies

This financial report is a special purpose financial report 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 association is not a reporting entity.

The financial report has been prepared on an accruals basis and is based on historical 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) Property, Plant and Equipment (PPE)

Leasehold improvements and office equipment are carried at cost less, where applicable, any accumulated depreciation.

The depreciable amount of all PPE is depreciated over the useful lives of the assets to the association commencing from the time the asset is held ready for use.

Leasehold improvements are amortised over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements.

(b) Impairment of Assets

At the end of each reporting period, the entity reviews the carrying values of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, is compared to the asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is expensed to the income statement.

(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. Employee benefits have been measured at the amounts expected to be paid when the liability is settled.

(d) Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, deposits held at call with banks, and other short-term highly liquid investments with original maturities of three months or less.

(e) Revenue and Other Income

Revenue is measured at the fair 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.

Bowen Street Community Centre Inc

ABN 88 219 582 364

Notes to the Financial Statements

For the year ended 30 June 2017

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.

Grant and donation income is recognised when the entity obtains control over the funds, which is generally at the time of receipt.

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

(f) 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 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 assets and liabilities statement are shown inclusive of GST.

(g) Trade and Other Payables

Trade and other payables represent the liability outstanding at the end of the reporting period for goods and services received by the association during the reporting period, which remain unpaid. The balance is recognised as a current liability with the amounts normally paid within 30 days of recognition of the liability.

(h) Income Tax

The association is a Public Benevolent Institution and is exempt from Australian Income Tax. It is endorsed as a Deductible Gift Recipient and donations of \$2 or more are tax deductible.

Bowen Street Community Centre Inc

ABN 88 219 582 364

Notes to the Financial Statements

For the year ended 30 June 2017

2017

2016

Note 2: Cash assets

Bank accounts:

- Cash at Bank ING Bus Optimiser	106,500	104,759
- Cash at Bank - Westpac A/C	59,675	50,079

Other cash items:

- Petty Cash	50	71
	<u>166,225</u>	<u>154,909</u>

Note 3: Receivables

Current

Trade debtors	958	-
	<u>958</u>	<u>-</u>

Note 4: Property, Plant and Equipment

Other property, plant and equipment:

- At cost	31,759	37,294
- Less: Accumulated depreciation	(31,759)	(37,294)
	<u>-</u>	<u>-</u>
	<u>-</u>	<u>-</u>

Bowen Street Community Centre Inc

ABN 88 219 582 364

Notes to the Financial Statements

For the year ended 30 June 2017

	2017	2016
Note 5: Payables		
Unsecured:		
- Trade creditors	1,355	2,497
- Other creditors	7,504	7,034
	<u>8,859</u>	<u>9,531</u>
Secured:		
- Other creditors	115	-
	<u>115</u>	<u>-</u>
	<u>8,974</u>	<u>9,531</u>

Note 6: Tax Liabilities

Current

GST payable	2,253	2,321
	<u>2,253</u>	<u>2,321</u>

Note 7: Provisions

Current

Employee entitlements*	9,938	-
	<u>9,938</u>	<u>-</u>

Non Current

Employee entitlements*	28,735	26,231
	<u>28,735</u>	<u>26,231</u>

* Aggregate employee entitlements liability 38,673 26,231

There were 15 employees at the end of the year

Bowen Street Community Centre Inc

ABN 88 219 582 364

Notes to the Financial Statements

For the year ended 30 June 2017

2017

2016

Note 8: Other Liabilities

Current

Fees and grants in advance	31,763	37,058
	<u>31,763</u>	<u>37,058</u>

Bowen Street Community Centre Inc

ABN 88 219 582 364

Statement by Members of the Committee

For the year ended 30 June 2017

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 Income and Expenditure Statement, Statement of Financial Position, and Notes to the Financial Statements:

- 1. Presents fairly the financial position of Bowen Street Community Centre Inc as at 30 June 2017 and its performance for the year ended on that date.**
- 2. At the date of this statement, there are reasonable grounds to believe that the association will be able to pay its debts as and when they fall due.**

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



Alex Madsen
President



Alison Crawford
Assistant Secretary

BOWEN STREET COMMUNITY CENTRE INC

INDEPENDENT ASSURANCE PRACTITIONERS REVIEW REPORT TO THE MEMBERS OF BOWEN STREET COMMUNITY CENTRE INC

Director:

A.R Ager CA, BEc

Registered Company Auditor

Registered SMSF Auditor

Assur Pty. Ltd.

PO Box 987

Level 1, 189 Coleman Parade,

Glen Waverley, VIC 3150

ABN. 78 167 481 834

T: +61 (3) 9560 0211

M: +61 419 541 727

F: +61 (3) 9561 5497

E: tony.ager@optusnet.com.au

Authorised Audit Company

No. 453122

I have reviewed the accompanying financial report, being a special purpose financial report, of **Bowen Street Community Centre Inc**, which comprises the committee's report, the balance sheet (statement of financial position) as at the 30th June, 2017, the statement of income & expenditure (statement of financial performance and comprehensive income), statement of changes in equity and the statement of cash flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information, and the certificate by members of the committee on the annual statements giving a true and fair view of the financial position and performance of the association.

Committee's Responsibility for the Financial Report

The committee of **Bowen Street Community Centre Inc** is responsible for the preparation and fair presentation 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 associated Regulations, Australian Accounting Standards 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, selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable.

Assurance Practitioner's Responsibility

My responsibility is to express a conclusion on the financial report based on my review.

I have conducted my review in accordance with Standard on Review Engagements ASRE 2400 Review of a Financial Report Performed by an Assurance Practitioner who is Not the Auditor of the Entity, in order to state whether, on the basis of procedures described, anything has come to my attention that causes me to believe that the financial report is not presented fairly, in all material respects, in accordance with Australian Accounting Standards and the Australian Charities and Not-for-profits Commission Act 2012 and associated Regulations, ASRE 2400 requires me to comply with the applicable code of professional conduct of a professional accounting body.

A review of a financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly we do not express an audit opinion.

Independence

In conducting my review I have complied with the independence requirements of the Australian professional accounting bodies.

Conclusion

Based on my review, which is not an audit, nothing has come to my attention that causes me to believe that the 30th June, 2017, financial report of **Bowen Street Community Centre Inc** does not give a true and fair view, in all material respects of, the financial position of **Bowen Street Community Centre Inc** as at the 30th June, 2017, and its financial performance and its cash flows for the year then ended in accordance with the accounting policies described in Note 1 to the financial statements, and the requirements of Australian Charities and Not-for-profits Commission Act 2012 and associated Regulations.

ASSUR PTY LTD

ASSUR PTY LTD
Authorised Auditor Company Number: 453122
Chartered Accountants



Anthony Robert Ager
Director – Audit & Assurance
Chartered Accountant

Dated this... 2nd ... day of ... OCTOBER ..., 2017.

Bowen Street Community Centre Inc

ABN 88 219 582 364

Certificate by Member of the Committee

For the year ended 30 June 2017

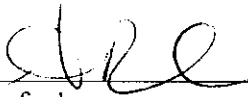
I, Alex Madsen, and I, Alison Crawford certify that:

- a. **We attended the annual general meeting of the association held on**
- b. **The financial statements for the year ended 30 June 2017 were submitted to the members of the association at its annual general meeting.**

Dated



Alex Madsen
Committee Member



Alison Crawford
Committee Member