

FOUNDATION 61 INC.
A.B.N. 79 079 178 867

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2015

	Note	2015 \$	2014 \$
Revenue from Ordinary Activities			
Donations		83,420	71,512
Other Revenue	2	<u>334,389</u>	<u>301,606</u>
		417,809	373,118
Expenses from Ordinary Activities			
Depreciation		14,494	9,919
Consumables		12,467	14,381
Courses and Seminars		441	120
Employment Expenses		175,734	104,492
Insurance		20,802	17,479
Mens Program Expenses		65,480	42,829
Motor Vehicle Expenses		31,120	30,202
Occupancy Expenses		53,877	29,025
Other Expenses	3	<u>17,541</u>	<u>10,640</u>
		391,956	259,087
Net Result from Ordinary Activities		<u>25,853</u>	<u>114,031</u>
Other Comprehensive Income		-	-
Total Comprehensive Income (Loss) for the Year		<u><u>25,853</u></u>	<u><u>114,031</u></u>

The accompanying notes form part of these financial statements.

FOUNDATION 61 INC.
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STATEMENT OF FINANCIAL POSITION
FOR THE YEAR ENDED 30 JUNE 2015

	Note	2015 \$	2014 \$
ASSETS			
CURRENT ASSETS			
Cash Assets	4	40,667	160,253
Trade Receivables		2,210	2,378
TOTAL CURRENT ASSETS		<u>42,877</u>	<u>162,631</u>
NON-CURRENT ASSETS			
Property, Plant & Equipment	5	454,127	307,977
TOTAL NON-CURRENT ASSETS		<u>454,127</u>	<u>307,977</u>
TOTAL ASSETS		<u>497,004</u>	<u>470,608</u>
LIABILITIES			
CURRENT LIABILITIES			
Annual Leave Accrued		9,126	9,126
Tax Payable		(3,887)	(4,313)
Payables		3,777	3,660
TOTAL CURRENT LIABILITIES		<u>9,016</u>	<u>8,473</u>
NET ASSETS		<u>487,988</u>	<u>462,135</u>
EQUITY			
Opening Balance		462,135	348,104
Current Year Earnings		25,853	114,031
TOTAL EQUITY	6	<u>487,988</u>	<u>462,135</u>

The accompanying notes form part of these financial statements.

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STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2015

	Note	Retained Profits \$	Total \$
Balance at 01.07.2013		348,104	348,104
Total comprehensive income for the year		114,031	114,031
Balance at 30.06.2014	6	<u>462,135</u>	<u>462,135</u>
Total comprehensive income for the year		25,853	25,853
Balance at 30.06.2015	6	<u>487,988</u>	<u>487,988</u>

The accompanying notes form part of these financial statements.

FOUNDATION 61 INC.

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2015**

	Note	2015 \$	2014 \$
Cash Flows From Operating Activities			
Receipts from Customers		417,977	381,422
Payments to Employees		(175,734)	(105,793)
Other Payments		(201,185)	(146,670)
Net Cash Provided by Operating Activities	7	<u>41,058</u>	<u>128,959</u>
Cash Flows From Investing Activities			
Payments for Purchase of Fixed Assets		(160,644)	(143,587)
Net Cash Provided by Investing Activities		<u>(160,644)</u>	<u>(143,587)</u>
Net Increase in Cash Held		(119,586)	(14,628)
Cash at 1 July		<u>160,253</u>	<u>174,881</u>
Cash at 30 June		<u>40,667</u>	<u>160,253</u>

The accompanying notes form part of these financial statements.

FOUNDATION 61 INC.
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**NOTES TO AND FORMING PART OF THE ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2015**

NOTE 1: STATEMENT OF ACCOUNTING POLICIES

These financial statements are special purpose reports which have been prepared for distribution to members. The Committee of Management has determined that the Foundation 61 Inc. is not a reporting entity and therefore there is no requirement to apply Accounting Standards in the preparation of these financial statements.

No Australian Accounting Standards or other pronouncements of the Australian Accounting Standards Board have been applied.

(a) Accounting Method:

The financial report has been prepared on an accruals basis 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 specific accounting policy is consistent with the previous period unless otherwise stated and has been adopted in the preparation of this financial report.

(b) Fixed Assets

Plant and equipment are brought to account at cost. The depreciable amount of all fixed assets (excluding buildings) are depreciated over the useful lives of the assets to the association commencing from the time that the asset is held ready for use.

(c) Depreciation

All assets except land & buildings are depreciated over their estimated useful lives using the straight-line method. The depreciation rate used for Plant and Equipment is the applicable Australian Taxation Office rate.

The depreciation rates for each class of depreciable assets are:

<i>Class of Fixed Asset</i>	<i>Depreciation Rate</i>	
	2015	2014
General Equipment	20 - 37.50%	20 - 37.50%
House Contents	20 - 37.50%	20 - 37.50%
Motor Vehicles	20 - 37.50%	20 - 37.50%
Office Equipment	20 - 37.50%	20 - 37.50%
Shop Fittings	20 - 37.50%	20 - 37.50%
Building Improvements	2.5%	2.5%

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(d) Revenue

Revenue from the rendering of a service is recognised upon delivery of the service to customers.

Donations and grants are recognised as income upon receipt.

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NOTES TO AND FORMING PART OF THE ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2015

	2015	2014
	\$	\$
NOTE 2: OTHER REVENUE		
Board & Lodging	132,349	122,989
Grants	105,000	115,000
Miscellaneous Income	1,495	1,180
Reimbursed Expenses	4,191	3,251
Interest Income	267	557
Fundraising	-	-
Sales	91,087	58,629
	<u>334,389</u>	<u>301,606</u>

NOTE 3: OTHER EXPENSES

Accounting	1,000	950
Bank Charges	872	796
Donations	1,276	1,382
Consultants	4,337	-
Internet	660	500
Legal Fees	-	-
Office Supplies	2,353	3,774
Postage	-	97
Software	697	1,426
Statutory Charges	106	103
Subscriptions	425	1,084
Women's Program	3,141	-
Training	2,381	480
Sundry	293	48
	<u>17,541</u>	<u>10,640</u>

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**NOTES TO AND FORMING PART OF THE ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2015**

NOTE 4: CASH ASSETS	2015	2014
	\$	\$
Petty Cash	(128)	2,111
Gift Account - Bendigo Bank	7,692	22,032
Holding Account - Bendigo Bank	20,669	82,641
Working Account - Bendigo Bank	12,434	53,469
	<u>40,667</u>	<u>160,253</u>
 NOTE 5: PROPERTY PLANT & EQUIPMENT		
Land and Buildings - at cost	<u>150,000</u>	<u>150,000</u>
House Extensions at cost*	287,246	159,636
Less Accumulated Depreciation	<u>(14,843)</u>	<u>(9,154)</u>
	272,403	150,482
Office Equipment	6,245	6,245
Less Accumulated Depreciation	<u>(6,245)</u>	<u>(5,588)</u>
	-	657
General Equipment	39,054	12,838
Less Accumulated Depreciation	<u>(14,371)</u>	<u>(10,038)</u>
	24,683	2,800
House Contents	10,060	10,060
Less Accumulated Depreciation	<u>(8,948)</u>	<u>(8,332)</u>
	1,112	1,728
Motor Vehicles	37,168	30,350
Less Accumulated Depreciation	<u>(31,239)</u>	<u>(28,071)</u>
	5,929	2,279
Shop Fittings	6,603	6,603
Less Accumulated Depreciation	<u>(6,603)</u>	<u>(6,572)</u>
	-	31
 TOTAL PROPERTY PLANT & EQUIPMENT	 <u><u>454,127</u></u>	 <u><u>307,977</u></u>

* Under the Foundation's Memorandum Of Understanding with Barrabool Hills Church, the Foundation only owns 19.85% of the property and any improvements made to the property, regardless of which party paid for those improvements. The full cost of the improvements, paid for by the Foundation, have been included in these financial statements as the Foundation is expected to occupy the property for the foreseeable future and gain the benefit of the house extensions over many years.

FOUNDATION 61 INC.
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NOTES TO AND FORMING PART OF THE ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2015

NOTE 6: RETAINED PROFITS	2015	2014
	\$	\$
Opening Balance Equity	462,135	348,104
Net Profit	25,853	114,031
Retained Profits at 30 June	<u>487,988</u>	<u>462,135</u>

NOTE 7: RECONCILIATION OF NET CASH PROVIDED BY OPERATING
ACTIVITIES TO OPERATING RESULT

Operating Profit	25,853	114,031
Deprecation	14,494	9,919
(Increase)/Decrease in Receivables	168	8,304
Increase/(Decrease) in Creditors	543	(3,295)
	<u>41,058</u>	<u>128,959</u>

FOUNDATION 61 INC

STATEMENT BY COMMITTEE OF MANAGEMENT

In the opinion of the Foundation 61 Inc, the financial report;

1. a) Presents fairly the financial position of Foundation 61 Inc as at 30 June 2015 and its performance for the year ended on that date.
- b) At the date of this statement, there are reasonable grounds to believe that Foundation 61 Inc 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 of Management of the Association and is signed for and on behalf of the Committee by:



Dated this 5th day of November 2015.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF FOUNDATION 61 INC

Report on the Financial Report

We have audited the accompanying financial report, being a special purpose financial report, of Foundation 61 Inc, which comprises the statement of financial position as at 30 June 2015, the statement of comprehensive income, the statement of cash flows and the statement of changes in equity 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.

Committees' Responsibility for the Financial Report

The committee of Foundation 61 Inc is responsible for the preparation of the financial report, and have determined that the basis of preparation described in Note 1 is appropriate to meet the requirements of the Associations Incorporation Reform Act 2012 and is appropriate to meet the needs of the members. The committees' responsibility also includes such internal control as the committee has determined is necessary to enable the preparation 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 have 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 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 association'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 association's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the committee, 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.

Audit Opinion

In our opinion, the financial report gives a true and fair view of the financial position of Foundation 61 Inc as at 30 June 2015, and its financial performance and its cash flows for the year then ended in accordance with the financial reporting requirements of the Associations Incorporation Reform Act 2012.

Basis of Accounting and Restriction on Distribution

Without modifying our opinion, we draw attention to Note 1 to the financial report, which describes the basis of accounting. The financial report has been prepared for Foundation 61 Inc to meet the requirements of the Associations Incorporation Reform Act 2012. As a result, the financial report may not be suitable for another purpose.



Stephen Kirtley
Director

Dated this 5th day of NOVEMBER 2015

Davidsons Assurance Services Pty Ltd
101 West Fyans Street
Geelong Victoria 3220