

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

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2017

	Note	2017 \$	2016 \$
Revenue from Ordinary Activities			
Donations		79,639	178,286
Other Revenue	2	<u>306,915</u>	<u>307,558</u>
		386,554	485,844
Expenses from Ordinary Activities			
Depreciation		18,350	17,736
Consumables		25,996	18,799
Courses and Seminars		818	300
Employment Expenses		249,508	177,071
Insurance		11,945	20,755
Mens Program Expenses		3,773	30,862
Motor Vehicle Expenses		32,068	30,884
Occupancy Expenses		72,594	42,341
Other Expenses	3	<u>36,879</u>	<u>19,358</u>
		451,931	358,106
Net Result from Ordinary Activities		<u>(65,377)</u>	<u>127,738</u>
Total Comprehensive Income (Loss) for the Year		<u><u>(65,377)</u></u>	<u><u>127,738</u></u>

The accompanying notes form part of these financial statements.

FOUNDATION 61 INC.
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STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2017

	Note	2017 \$	2016 \$
ASSETS			
CURRENT ASSETS			
Cash Assets	4	114,191	139,876
Trade Receivables		2,653	14,080
TOTAL CURRENT ASSETS		<u>116,844</u>	<u>153,956</u>
NON-CURRENT ASSETS			
Property, Plant & Equipment	5	471,131	489,480
TOTAL NON-CURRENT ASSETS		<u>471,131</u>	<u>489,480</u>
TOTAL ASSETS		<u>587,975</u>	<u>643,436</u>
LIABILITIES			
CURRENT LIABILITIES			
Annual Leave Accrued		16,097	9,126
Tax Payable		7,236	6,169
Payables		7,236	12,415
Long Service Leave Accrued		7,057	-
TOTAL CURRENT LIABILITIES		<u>37,626</u>	<u>27,710</u>
NET ASSETS		<u>550,349</u>	<u>615,726</u>
EQUITY			
Opening Balance		615,726	487,988
Current Year Earnings		(65,377)	127,738
TOTAL EQUITY	6	<u>550,349</u>	<u>615,726</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 2017

	Note	Retained Profits \$	Total \$
Balance as at 1 July 2015		487,988	487,988
Total comprehensive income for the year		127,738	127,738
Balance as at 30 June 2016	6	<u>615,726</u>	<u>615,726</u>
Total comprehensive income for the year		(65,377)	(65,377)
Balance as at 30 June 2017	6	<u>550,349</u>	<u>550,349</u>

The accompanying notes form part of these financial statements.

FOUNDATION 61 INC.

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2017**

	Note	2017 \$	2016 \$
Cash Flows From Operating Activities			
Receipts from Customers		397,980	473,883
Payments to Employees		(235,481)	(121,732)
Other Payments		(188,183)	(153,815)
Net Cash Provided by Operating Activities	7	<u>(25,684)</u>	<u>198,336</u>
Cash Flows From Investing Activities			
Payments for Purchase of Fixed Assets		-	(99,200)
Net Cash Provided by Investing Activities		<u>-</u>	<u>(99,200)</u>
Net Increase in Cash Held		(25,684)	99,208
Cash at 1 July		139,875	40,667
Cash at 30 June		<u><u>114,191</u></u>	<u><u>139,875</u></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 2017**

NOTE 1: STATEMENT OF ACCOUNTING POLICIES

These financial statements are special purpose financial statements prepared in order to satisfy the financial reporting requirements of the Australian Charities and Not-for-profits Act 2012. The committee has determined that the association is not a reporting entity. 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>	
	2017	2016
Gym Equipment	20%	20%
Shed	20%	20%
Motor Vehicles	20%	20%
Building Improvements	2.5%	2.5%
Workshop Equipment	20%	20%
Rehab Equipment	20%	20%
Classroom	20%	20%

(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 2017

	2017	2016
	\$	\$
NOTE 2: OTHER REVENUE		
Client Fees	186,062	151,936
Grants	50,000	57,000
Miscellaneous Income	70,853	82,835
Reimbursed Expenses	-	15,695
Interest Income	-	72
Rounding	-	20
	<u>306,915</u>	<u>307,558</u>

NOTE 3: OTHER EXPENSES

Accounting	1,200	1,100
Bank Charges	1,273	1,138
Advertising	660	2,466
Consultants	2,727	-
Miscellaneous	4,828	-
Internet	627	777
Office Supplies	5,504	2,015
Printing and Reproduction	161	456
Registrations	45	509
Software	-	436
Statutory Charges	112	109
Subscriptions	362	152
Donations	1,636	-
Web Page	-	456
Women's Program	3,303	3,612
Training	14,441	6,132
	<u>36,879</u>	<u>19,358</u>

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**NOTES TO AND FORMING PART OF THE ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2017**

NOTE 4: CASH ASSETS	2017	2016
	\$	\$
Petty Cash	1,840	171
Gift Account - Bendigo Bank	125	16,298
Holding Account - Bendigo Bank	30,454	31,832
Working Account - Bendigo Bank	81,772	91,575
	<u>114,191</u>	<u>139,876</u>
 NOTE 5: PROPERTY PLANT & EQUIPMENT		
Land and Buildings - at cost	<u>150,000</u>	<u>150,000</u>
House Extensions at cost*	329,779	329,779
Less Accumulated Depreciation	<u>(31,115)</u>	<u>(22,868)</u>
	298,664	306,911
Office Equipment	6,245	6,245
Less Accumulated Depreciation	<u>(6,245)</u>	<u>(6,245)</u>
	-	-
Workshop Equipment	39,054	39,054
Less Accumulated Depreciation	<u>(26,740)</u>	<u>(20,566)</u>
	12,314	18,488
House Contents	10,060	10,060
Less Accumulated Depreciation	<u>(10,049)</u>	<u>(9,566)</u>
	11	494
Motor Vehicles	37,168	37,168
Less Accumulated Depreciation	<u>(34,228)</u>	<u>(32,864)</u>
	2,940	4,304
Shop Fittings	6,603	6,603
Less Accumulated Depreciation	<u>(6,603)</u>	<u>(6,603)</u>
	-	-
Gym Equipment	9,957	9,957
Less Accumulated Depreciation	<u>-3,173</u>	<u>(1,182)</u>
	6,784	8,775
Classroom	145	145
Less Accumulated Depreciation	<u>-</u>	<u>-</u>
	145	145
Shed	455	454
Less Accumulated Depreciation	<u>-182</u>	<u>(91)</u>
	273	363
 TOTAL PROPERTY PLANT & EQUIPMENT	 <u><u>471,131</u></u>	 <u><u>489,480</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.

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NOTES TO AND FORMING PART OF THE ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2017

NOTE 6: RETAINED PROFITS	2017	2016
	\$	\$
Opening Balance Equity	615,726	487,988
Net Profit	(65,377)	127,738
Retained Profits at 30 June	<u>550,349</u>	<u>615,726</u>

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

Operating Profit	(65,377)	127,738
Depreciation	18,350	17,736
(Increase)/Decrease in Receivables	11,426	11,869
Increase/(Decrease) in Employee Entitlements	14,028	-
Increase/(Decrease) in Creditors	(4,111)	(9,509)
	<u>(25,684)</u>	<u>147,834</u>