

MILANG & DISTRICT COMMUNITY ASSOCIATION INC

FINANCIAL REPORT

FOR THE YEAR ENDED

30 JUNE 2018

MILANG & DISTRICT COMMUNITY ASSOCIATION INC
FINANCIAL REPORT
FOR THE YEAR ENDED
JUNE 2018
TABLE OF CONTENTS

CONTENTS	PAGE
Statement of Comprehensive Income	I
Statement of Financial Position	2
Statement of Changes In Equity	3
Statement of Cash Flows	4
Notes to the Financial Statements	5
Board Statement	15
Board Report	16
Audit Report	17

MILANG AND DISTRICT COMMUNITY ASSOCIATION INC

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED
30 JUNE 2018**

	<i>Note</i>	2018 \$	2017 \$
Revenue from ordinary activities	2	1,012,508	1,183,805
Other Revenue	2	806	1,758
Employee benefit expense		(676,453)	(689,059)
Auditors Remuneration		(2,490)	(2,250)
Depreciation and amortization expense		(58,728)	(63,047)
Other Expenses		(358,716)	(212,309)
		<hr/>	<hr/>
(Deficit)/Surplus before income tax expense	1a	(83,073)	218,898
Income tax expense		Nil	Nil
		<hr/>	<hr/>
Net (Deficit)/Surplus after income tax expense		(83,073)	218,898
Other Comprehensive Income			
None		0	0
		<hr/>	<hr/>
Total comprehensive income for the year		<u><u>(83,073)</u></u>	<u><u>218,898</u></u>

MILANG & DISTRICT COMMUNITY ASSOCIATION INC

STATEMENT OF FINANCIAL POSITION 30 JUNE 2018

	Note	2018	2017
ASSETS			
CURRENT ASSETS			
Cash at Bank	3	132,119	60,348
Trade & Other Receivables	4	<u>44,629</u>	<u>34,388</u>
Total Current Assets		176,749	94,736
NON - CURRENT ASSETS			
Property, Plant & equipment	5	<u>512,206</u>	<u>543,656</u>
Total Non-Current Assets		<u>512,206</u>	<u>543,656</u>
TOTAL ASSETS		688,955	638,392
LIABILITIES			
CURRENT LIABILITIES			
Trade and Other Payables	6	118,323	14,672
Employee Provisions	7	43,548	63,816
Unexpended Grants	8	<u>66,852</u>	<u>20,629</u>
Total Current Liabilities		228,723	99,117
NON-CURRENT LIABILITIES			
Employee Provisions	7	<u>4,402</u>	<u>372</u>
TOTAL LIABILITIES		<u>233,125</u>	<u>99,489</u>
NET ASSETS		<u>\$455,830</u>	<u>\$538,903</u>
EQUITY			
ACCUMULATED FUNDS		<u>\$455,830</u>	<u>\$538,903</u>

MILANG & DISTRICT COMMUNITY ASSOCIATION INC

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 30 JUNE 2018

	Retained Earnings		Total
	\$		\$
Balance at 1st July 2016	320,005		320,005
Other Comprehensive Income	0		0
Surplus for year	218,898		218,898
Balance at 30 June 2017	<u>538,903</u>	<u></u>	<u>538,903</u>
Other Comprehensive Income	0		0
Surplus/ (Deficit) for year	<u>(83,073)</u>	<u></u>	<u>(83,073)</u>
Balance at 30 June 2018	<u><u>\$455,830</u></u>	<u><u></u></u>	<u><u>\$455,830</u></u>

MILANG & DISTRICT COMMUNITY ASSOCIATION INC

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED
30 JUNE 2018**

	<i>Note</i>	2018 \$	2017 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers		1,048,490	1,192,820
Interest received		806	1,758
Payments to suppliers and employees		<u>(950,246)</u>	<u>(907,612)</u>
Net cash generated by/(used in) operating activities	9b	<u>99,049</u>	<u>286,966</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of property, plant and equipment		<u>(27,278)</u>	<u>(380,796)</u>
Net cash generated by/ (used in) investing activities		<u>(27,278)</u>	<u>(380,796)</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Nil		<u>0</u>	<u>0</u>
Net cash generated by/(used in) financing activities		<u>0</u>	<u>0</u>
Net (decrease)/ increase in cash		71,771	(93,830)
Cash 1 July		<u>60,348</u>	<u>154,178</u>
Cash 30 June	9a	<u><u>132,119</u></u>	<u><u>60,348</u></u>

MILANG & DISTRICT COMMUNITY ASSOCIATION INC

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2018

The financial statements, except for the cash flow information, have been prepared on an accruals basis and are based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

The financial statements were authorised for issue on 14th August 2018 by the members of the association.

Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Preparation

The financial statements cover Milang & District Community Association Inc as an individual entity. Milang & District Community Association Inc is an association incorporated in South Australia under the Associations Incorporations Act, 1985.

These special purpose financial statements have been prepared in accordance with Australian Accounting Standards - Reduced Disclosure Requirements of the Australian Accounting Standards Board (AASB) and the Associations Act SA. The association is a not-for-profit entity for financial reporting purposes under Australian Accounting Standards.

Material accounting policies adopted in the preparation of these financial statements are presented below and have been consistently applied unless stated otherwise. Australian Accounting Standards set out accounting policies that the AASB has concluded would result in financial statements containing relevant and reliable information about transactions, events and conditions.

a. Income Tax

The association is exempt from income tax and is not a deductible gift recipient as determined by the Australian Taxation Office

b. Fair Value of Assets and Liabilities

The association measures some of its assets and liabilities at fair value on either a recurring or non-recurring basis, depending on the requirements of the applicable Accounting Standard.

Fair value is the price the association would receive to sell an asset or would have to pay to transfer a liability in an orderly (i.e. unforced) transaction between independent, knowledgeable and willing market participants at the measurement date. As fair value is a market-based measure, the closest equivalent observable market pricing information is used to determine fair value. Adjustments to market values may be made having regard to the characteristics of the specific asset or liability. The fair values of assets and liabilities that are not traded in an active market are determined using one or more valuation techniques. These valuation techniques maximise, to the extent possible, the use of observable market data.

To the extent possible, market information is extracted from either the principal market for the asset or liability (i.e. the market with the greatest volume and level of activity for the asset or liability) or, in the absence of such a market, the most advantageous market available to the entity at the end of the reporting period (i.e. the market that maximises the receipts from the sale of the asset or minimises the payments made to transfer the liability, after taking into account transaction costs and transport costs).

For non-financial assets, the fair value measurement also takes into account a market participant's ability to use the asset in its highest and best use or to sell it to another market participant that would use the asset in its highest and best use.

The fair value of liabilities and the entity's own equity instruments (excluding those related to share-based payment arrangements) may be valued, where there is no observable market price in relation to the transfer of such financial instruments, by reference to observable market information where such instruments are held as assets. Where this information is not available, other valuation techniques are adopted and, where significant, are detailed in the respective note to the financial statements.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2018

Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, continued**c. Property, Plant & Equipment**

Each class of property, plant and equipment is carried at cost or fair value as indicated less, where applicable, and accumulated depreciation and impairment loss.

Plant and equipment

In the event the carrying amount of plant and equipment is greater than its estimated recoverable amount the carrying amount is written down immediately to its estimated recoverable amount. A formal assessment of recoverable amount is made when impairment indicators are present.

Depreciation

The depreciable amount of all fixed assets, including buildings, is depreciated on a prime cost basis over the assets useful life to the entity commencing from the time the asset is held ready for use.

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

Leasehold Improvements	10%
Motor Vehicles	15%
Computers	33%
Electrical	20%
Furniture	10%

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

d. Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST. Receivables and payables in the Balance Sheet are shown inclusive of GST. The net amount of GST recoverable from, or payable to, the ATO is included with other receivables or payables in the statement of financial position.

e. Employee Benefits**Short-term employee benefits**

Provision is made for the association's obligation for short-term employee benefits. Short-term employee benefits are benefits (other than termination benefits) that are expected to be settled wholly before 12 months after the end of the annual reporting period in which the employees render the related service, including wages, salaries and sick leave. Short-term employee benefits are measured at the (undiscounted) amounts expected to be paid when the obligation is settled.

The association's obligations for short-term employee benefits such as wages, salaries and sick leave are recognised as a part of current trade and payables in the statement of financial position.

Other long-term employee benefits

Provision is made for employees' long service leave and annual leave entitlements not expected to be settled wholly within 12 months after the end of the annual reporting period in which the employees render the related service. Other long term employee benefits are measured at the present value of the expected future payments to be made to employees.

Expected future payments incorporate anticipated future wage and salary levels, durations of service and employee departures and are discounted at rates determined by reference to market yields at the end of the reporting period on bonds that have maturity dates approximate to the terms of the obligations.

Upon the remeasurement of obligations for other long-term employee benefits, the net change in the obligation is recognised in profit and loss as a part of employee benefit expense.

The association's obligations for long-term employee benefits are presented as non-current provisions in its statement of financial position, except where the association does not have an unconditional right to defer settlement for at least 12 months after the reporting date, in which case the obligations are presented as current provisions.

MILANG & DISTRICT COMMUNITY ASSOCIATION INC

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2018

Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, continued

e. Employee Benefits (cont)

Retirement benefit obligations

Defined contribution superannuation benefits

All employees of the association receive defined contribution superannuation entitlements, for which the association pays the fixed superannuation guarantee contribution (currently 9.5% of the employee's average ordinary salary) to the employee's superannuation fund of choice. All contributions in respect of employees' defined contribution entitlements are recognised as an expense when they become payable. The association's obligation with respect to employees' defined contribution entitlements is limited to its obligation for any unpaid superannuation guarantee contributions at the end of the reporting period. All obligations for unpaid superannuation guarantee contributions are measured at the (undiscounted) amounts expected to be paid when the obligation is settled and are presented as current liabilities in the association's statement of financial position.

f. Cash and cash equivalents

Cash and cash equivalents include cash on hand, cash at bank, overdrafts and deposits at-call with banks.

g. Revenue and other income

Revenue arising from the provision of services to the community is recognised as the service is provided. Grant revenue unexpended or refundable is carried forward as a current liability.

Interest revenue is recognised using the effective interest method, which for floating rate financial assets is the rate inherent in the instrument.

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

Revenue recognition relating to the provision of services is determined with reference to the stage of completion of the transaction and where the outcome of the contract can be estimated reliably.

Stage of completion is determined with reference to the services performed to date as a percentage of total anticipated services to be performed. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent that related expenditure is recoverable.

h. 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, that remain unpaid. The balance is recognised as a current liability with the amounts normally paid within 30 days of recognition of the liability.

i. Financial Instruments

Initial recognition and measurement

Financial assets and financial liabilities, are recognised when the entity becomes a party to the contractual provisions to the instrument. For financial assets, this is equivalent to the date that the association commits itself to either purchase or sell the asset.

Financial instruments are initially measured at fair value plus transaction costs except where the instrument is classified as "at fair value through profit and loss" in which case transaction costs are recognised immediately as expenses in profit and loss.

Classification and subsequent measurement

Financial instruments are subsequently measured at either fair value or cost. Where available, quoted prices in an active market are used to determine fair value. In other circumstances, valuation techniques are adopted.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2018

Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, continued

i. Financial Instruments (cont)

Impairment

At the end of each reporting period, the association assesses whether there is objective evidence that a financial instrument has been impaired. Impairment losses are recognised in the statement of comprehensive income.

Gains and losses are recognised in profit and loss through the amortisation process and when the financial asset is derecognised.

j. Critical Accounting estimates and Judgements

The Board members evaluate estimates and judgements incorporated into the financial statements based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the association.

Key Estimates - Impairment

The association assesses impairment at the end of each reporting period by evaluation of conditions and events specific to the association that may be indicative of impairment triggers. Recoverable amounts of relevant assets are reassessed using value-in-use calculations that incorporate various key assumptions.

k. New Accounting Standards for Application in Future Periods

The AASB has issued a number of new and amended Accounting Standards that have mandatory application dates for future reporting periods, some of which are relevant to the association. The Board members have decided not to early adopt any of the new and amended pronouncements. Their assessment of the pronouncements that are relevant to the association but applicable in future reporting periods is set out below:

AASB 15: Revenue from Contracts with Customers (applicable for annual reporting periods commencing on or after 1 January 2018). When effective, this Standard will replace the current accounting requirements applicable to revenue with a single, principles-based model. Except for a limited number of exceptions, including leases, the new revenue model in AASB 15 will apply to all contracts with customers as well as non-monetary exchanges between entities in the same line of business to facilitate sales to customers and potential customers. The core principle of the Standard is that an entity will recognise revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for the goods or services. To achieve this objective, AASB 15 provides the following five-step process

- identify the contract(s) with a customer;
- identify the performance obligations in the contract(s);
- determine the transaction price;
- allocate the transaction price to the performance obligations in the contracts; and
- recognise revenue when (or as) the performance obligations are satisfied.

The transitional provisions of this Standard permit an entity to either: restate the contracts that existed in each prior period presented; or recognise the cumulative effect of retrospective application to incomplete contracts on the date of initial application. There are also enhanced disclosure requirements regarding revenue.

Although the Board members anticipate that the adoption of AASB 15 may have an impact on the association's financial statements, it is impracticable at this stage to provide a reasonable estimate of such impact.

MILANG & DISTRICT COMMUNITY ASSOCIATION INC

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2018

Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, continued

k. New Accounting Standards for Application in Future Periods, continued

AASB 16: Leases (applicable to annual reporting periods beginning on or after 1 January 2019).

When effective, this Standard will replace the current accounting requirements applicable to leases in AASB 117: Leases and related Interpretations. AASB 16 introduces a single lessee accounting model that eliminates the requirement for leases to be classified as operating or finance leases.

The main changes introduced by the new Standard include:

- recognition of a right-to-use asset and liability for all leases (excluding short-term leases with less than 12 months of tenure and leases relating to low-value assets);
- depreciation of right-to-use assets in line with AASB 116: Property, Plant and Equipment in profit or loss and unwinding of the liability in principal and interest components;
- variable lease payments that depend on an index or a rate are included in the initial measurement of the lease liability using the index or rate at the commencement date;
- by applying a practical expedient, a lessee is permitted to elect not to separate non-lease components and instead account for all components as a lease; and
- additional disclosure requirements.
- inclusion of variable lease payments that depend on an index or a rate are included in the initial measurement of the lease liability using the index or rate at the commencement date;
- inclusion of a practical expedient to permit a lessee to elect not to separate non-lease components and instead account for all components as a lease; and
- inclusion of additional disclosure requirements.

The transitional provisions of AASB 16 allow a lessee to either retrospectively apply the Standard to comparatives in line with AASB 108: Accounting Policies, Changes in Accounting Estimates and Errors or recognise the cumulative effect of retrospective application as an adjustment to opening equity on the date of initial application. Although the Board anticipate that the adoption of AASB 16 will impact the association's financial statements, it is impracticable at this stage to provide a reasonable estimate of such impact.

Note 2: REVENUE

	2018	2017
Operating Revenue		
Grants	657,368	507,042
Contracts	115,092	520,627
Activity Income	66,228	71,738
Other Operating Income	<u>173,821</u>	<u>84,397</u>
	1,012,508	1,183,805
Other Income		
Interest Received	<u>806</u>	<u>1,758</u>
Total Revenue	<u><u>\$1,013,314</u></u>	<u><u>\$1,185,563</u></u>

MILANG & DISTRICT COMMUNITY ASSOCIATION INC

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2018

	2018		2017
Note 3: CASH AT BANK			
Operating Account	(6,512)		4,710
Shoreline Accounts	243		20,754
Expenses Account	1		3,320
Wages	1,751		442
Term Deposit	5,796		25,277
Butter Factory Cheque Account	130,530		5,325
Petty Cash	311	\$132,119	520
			<u>\$60,348</u>
Note 4: TRADE & OTHER RECEIVABLES			
Trade Debtors	8,002		20,379
Less: Provision for Doubtful Debts	(676)		(676)
	<u>7,326</u>		<u>19,703</u>
Prepayments	3,590		736
Sundry Debtors	33,714		13,949
		<u>\$44,629</u>	<u>\$34,388</u>
Note 5: PROPERTY, PLANT & EQUIPMENT			
At Cost			
Land	200,000		200,000
Building - Butter Factory	153,534		153,534
Less Accumulated Depreciation	(3,533)	350,001	(3,533)
			<u>350,001</u>
Leasehold Improvements	329,847		312,184
Less Accumulated Amortization	(216,004)	113,843	(184,319)
			<u>127,865</u>
Motor Vehicle	113,827		113,827
Less Accumulated Depreciation	(100,390)	13,437	(88,123)
			<u>25,705</u>
Computers	35,975		30,609
Less Accumulated Depreciation	(29,082)	6,893	(19,965)
			<u>10,643</u>
Electrical	29,288		25,039
Less Accumulated Depreciation	(22,066)	7,222	(20,375)
			<u>4,665</u>
Furniture	48,547		48,547
Less: Accumulated Depreciation	(27,737)	20,810	(23,770)
			<u>24,777</u>
		<u>\$512,206</u>	<u>\$543,656</u>

MILANG & DISTRICT COMMUNITY ASSOCIATION INC

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2018

2018

2017

Note 5: PROPERTY, PLANT & EQUIPMENT, continued

(a) Movements in carrying amounts

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

	Land	Buildings		
Balance at 30 June 2016	0	0		
Additions	200,000	153,534		
Amortization & Depreciation expense	0	(3,533)		
Disposals	0	0		
	<u> </u>	<u> </u>		
Carrying amount at June 30 2017	<u>\$200,000</u>	<u>\$150,001</u>		
Balance at 1 July 2017	200,000	150,001		
Additions	0 0	0		
Amortization & Depreciation expense	0	0		
Disposals	0	0		
	<u> </u>	<u> </u>		
Carrying amount at June 30 2018	<u>\$200,000</u>	<u>\$150,001</u>		
	Leasehold Improvements	Motor Vehicles	Computers, Electrical & Furniture	Total
Balance at 30 June 2016	138,119	42,107	53,866	584,093
Additions	18,776	0	8,486	366,876
Amortization & Depreciation expense	(29,030)	(14,470)	(16,013)	(72,659)
Disposals	0	(1,932)	(6,254)	(8,186)
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Carrying amount at June 30 2017	<u>\$127,865</u>	<u>\$25,705</u>	<u>\$40,085</u>	<u>\$543,656</u>
Balance at 1 July 2017	127,865	25,705	40,085	543,656
Additions	17,664	0	9,614	27,278
Amortization & Depreciation expense	(31,685)	(12,268)	(14,775)	(58,728)
Disposals	0	0	0	0
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Carrying amount at June 30 2018	<u>\$113,843</u>	<u>\$13,437</u>	<u>\$34,925</u>	<u>\$512,206</u>

Note 6: TRADE & OTHER PAYABLES

Trade Creditors	52,879	13,651	
Visa	0	1,015	
GST	3,329	0	
Sundry Creditors	62,115	6	
	<u> </u>	<u> </u>	
		<u>\$118,323</u>	<u>\$14,672</u>

Note 7: PROVISIONS

CURRENT

- Employee Benefits	43,548	63,816
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NON-CURRENT

- Employee Benefits	4,402	372
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Total Provisions	<u>\$47,950</u>	<u>\$64,188</u>
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MILANG & DISTRICT COMMUNITY ASSOCIATION INC

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2018

	2018	2017
Note 8: UNEXPENDED GRANTS		
Brought Forward		
GLC Family Support Hands Up	0	18,253
Volunteer Training	20,629	
Small Grants	0	2,527
	<u>0</u>	<u>20,780</u>
Carried Forward		
Volunteer Training	0	20,629
Adult Education	26,400	
LHC Claims	40,452	0
Small Grants	0	0
	<u>\$66,852</u>	<u>\$20,629</u>

MILANG & DISTRICT COMMUNITY ASSOCIATION INC

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2018

	Note	2018 \$	2017 \$
Note 9: Cash Flow Information			
(a) Reconciliation of Cash			
Cash at the end of the financial year as shown in the statement of cash flows is reconciled to the related items in the statement of financial position as follows:			
Cash on hand		311	520
Cash at bank		126,013	34,551
Investment account		5,796	25,277
		<u>\$132,119</u>	<u>\$60,348</u>
(b) Reconciliation of Cash Flow from Profit from operations after income tax			
(Deficit)/ Surplus from operations after income tax		(83,073)	219,887
Non-cash flows in profit			
Depreciation		58,728	63,047
Loss on Disposal of Assets		0	8,186
Changes in assets and liabilities			
(Increase) Decrease in receivables		(10,241)	8,178
(Increase) Decrease in Other Assets		0	0
Increase (Decrease) in creditors and payables		149,873	(24,832)
(Decrease) Increase in provisions		(16,238)	12,501
Net cash (used in)/ provided by operating activities		<u>\$99,049</u>	<u>\$286,966</u>

MILANG & DISTRICT COMMUNITY ASSOCIATION INC

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2018**

	2018	2017
<i>Note</i>	\$	\$

Note 10: Financial Risk Management

The association's financial instruments consist of deposits at bank and accounts receivable and payable. The carrying amounts of each category of financial instruments, measured in accordance with AACB 139 as detailed in the accounting policies to these financial statements, are as set out below:

Financial asset and financial liability maturity analysis

Financial Liabilities - due for payment

	Within 1 Year		1 to 5 Years	
	2018	2017	2018	2017
	\$	\$	\$	\$
Trade and other payables	118,323	14,672	0	0
Grants payable	66,852	20,629	0	0
Total expected outflows	<u>118,323</u>	<u>14,672</u>	<u>\$0</u>	<u>\$0</u>

Financial Liabilities - due for payment

	Over 5 Years		Total	
	2018	2017	2018	2017
	\$	\$	\$	\$
Trade and other payables	0	0	118,323	14,672
Grants payable	0	0	66,852	20,629
Total expected outflows	<u>\$0</u>	<u>\$0</u>	<u>\$118,323</u>	<u>\$14,672</u>

Financial Assets - cash flows realisable

	Within 1 Year		1 to 5 Years	
	2018	2017	2018	2017
	\$	\$	\$	\$
Cash and cash equivalents	132,119	60,348	0	0
Receivables	44,629	34,388	0	0
Total anticipated inflows	<u>176,749</u>	<u>94,736</u>	<u>\$0</u>	<u>\$0</u>

Financial Assets - cash flows realisable

	Over 5 Years		Total	
	2018	2017	2018	2017
	\$	\$	\$	\$
Cash and cash equivalents	0	0	132,119	60,348
Receivables	0	0	44,629	34,388
Total anticipated inflows	<u>\$0</u>	<u>\$0</u>	<u>\$176,749</u>	<u>\$94,736</u>

Net Fair Values

The net fair value of financial assets and liabilities of the association equals their carrying value.

Note 11: ASSOCIATION DETAILS

The registered office and principal place of business of the association is:
Milang & District Community Association Inc
24-25 Daranda Terrace, Milang SA 5256
The principal activity is community support services.

MILANG & DISTRICT COMMUNITY ASSOCIATION INC

STATEMENT BY MEMBERS OF THE BOARD

The Board 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 Board the financial report as set out on pages 1 to 15

- 1 Presents a true and fair view of the financial position of Milang & District Community Association Inc as at 30 June 2018 and its performance for the year ended on that date.
- 2 At the date of this statement, there are reasonable grounds to believe that Milang & District Community Association 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 Board and is signed for and on behalf of the Board by:

Vice President

.....

Treasurer

.....

Dated this _____ day of _____ 2018

MILANG & DISTRICT COMMUNITY ASSOCIATION INC

BOARD OF MANAGEMENT REPORT

The Board of Management submit the financial report of Milang and District Community Association Inc. for the year ended 30 June 2018.

Board Members

The names of Board Members throughout the year and at the date of this report are:

K Stanley-Murray (President)	P MacGregor (Vice President)
B MacGregor (Secretary)	J Dolling
G McKenzie	G Suisted
P Francis	B Clark
J Kerrison (Treasurer) - Appointed August 17, Resigned February 2018	
J Whyte (Treasurer) - Appointed June 2018	
D McInnes	E Bell - Resigned June 2018

Principal Activity

The principal activity of the association during the financial year was to provide support and services to the people of Milang and surrounding districts.

Significant Changes

No significant change in the nature of the activity occurred during the year.

Operating Result

The deficit for the year was \$83,703 (2017 surplus \$218,887).

Signed in accordance with a resolution of the Members of the Board.

Vice President
P MacGregor

Treasurer
J Whyte

Dated this day of 2018

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Adelaide SA 5000

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Rundle Mall SA 5000

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Email: info@rdeane.com.au

**INDEPENDENT AUDIT REPORT TO THE MEMBERS OF
MILANG AND DISTRICT COMMUNITY ASSOCIATION INC**

Report on Audit of the Financial Report

We have audited the financial report of Milang and District Community Association Inc (the association) which comprises the balance sheet as at 30 June 2018, and the income statement, a summary of significant accounting policies, other explanatory notes and the statement by the members of the committee.

In our opinion, the financial report of Milang and District Community Association Inc has been prepared in accordance with Division 60 of the Australian Charities and Not-for-Profits Commission Act 2012, including:

- (a) giving a true and fair view of the registered entity's financial position as at 30 June 2018 and of its financial performance for the year ended then ended; and
- (b) complying with Australian Accounting Standards to the extent described in Note 1, and Division 60 of Australian Charities and Not-for-Profits Commission Regulations 2013

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial report Section of our report. We are independent of the registered entity in accordance with the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

Responsibility of the Board for the Financial Report

The Board of the association is responsible for the preparation of the financial report that gives a true and fair view and have determined that the basis of preparation described in Note 1 to the financial report is appropriate to meet the requirements of the ACNC Act and the needs of members. The Board's responsibility also includes such internal control as the Committee determine is necessary to enable the preparation of a financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error. In preparing the financial report, the Board is responsible for assessing the registered entity's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the Board either intends to liquidate the registered entity or to cease operations, or have no realistic alternative but to do so.

The Board is responsible for overseeing the registered entity's financial reporting process.

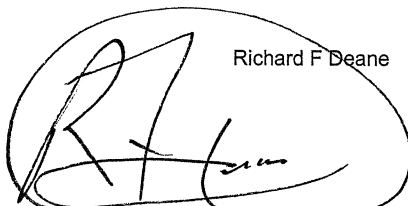
Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at <http://www.auasb.gov.au/Home.aspx>. This description forms part of our auditor's report.

DEANE & ASSOCIATES

Richard F Deane



Date: 12.8.2018
69 Franklin Street, ADELAIDE SA

Richard F Deane, Principal
Associate: Amanda Stewart