

# **Spanish Community Care Association**

**ABN 70 472 667 615**

## **Financial Statements**

**For the Year Ended 30 June 2018**

# **Spanish Community Care Association**

ABN 70 472 667 615

## **Contents**

**For the Year Ended 30 June 2018**

### **Page**

#### **Financial Statements**

Directors' Report	1
Statement of Profit or Loss and Other Comprehensive Income	2
Statement of Financial Position	3
Statement of Changes in Equity	4
Statement of Cash Flows	5
Notes to the Financial Statements	6
Responsible Persons' Declaration	12
Independent Audit Report	13

# Spanish Community Care Association

ABN 70 472 667 615

## Directors' Report

30 June 2018

The directors present their report on Spanish Community Care Association for the financial year ended 30 June 2018.

### General information

#### Committee members

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

Maria Legaz	President
Margarita Carrion	Vice-President
Maria Elena Chidzey	Secretary
John Martin	Treasurer
Paula Jimenez Plaza	Board member
Paula Pena	Board member
Stephanie Rago	Board member

#### Principal activities

The principal activities of the Association during the financial year was:

- to provide support to isolated and elderly members of the Spanish Community in Sydney. This is achieved by visitations to hospital, homes and retirement villages as well as telephone calls.

#### Operating results and review of operations for the year

##### Operating result

The profit of the Association for the financial year after providing for income tax amounted to \$ (12,358)(2017: \$ 21,925).

##### Other items

##### Significant changes in state of affairs

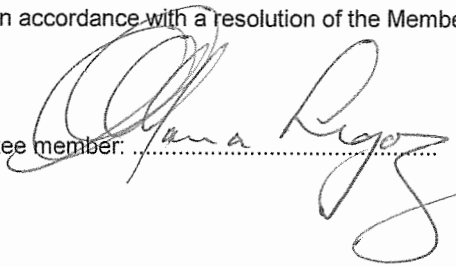
There have been no significant changes in the state of affairs of the Association during the year.

##### Events after the reporting date

No matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the Association, the results of those operations or the state of affairs of the Association in future financial years.

Signed in accordance with a resolution of the Members of the Committee:

Committee member: .....



Committee member: .....



Dated this 21 day of NOVEMBER 2018

SPANISH COMMUNITY CARE ASSOCIATION  
A.B.N 70 472 667 615  
DETAILED PROFIT AND LOSS STATEMENT AS AT 30 JUNE 2018

REVENUES	NOTE	FY 2018	FY 2017	FY 2016
Donations	1	6,444	4,579	5,380
Functions	2	7,704	20,431	17,572
Grants	3	33,501	33,933	37,402
Ultimo Activities	4	10,059	8,746	8,279
Membership		1,159	704	927
Excursion		4,343	11,674	7,287
Other Income	5	852	---	2,025
Interest		304	46	359
Motor Vehicle Insurance		---	---	6,410
<b>TOTAL INCOME</b>		<b>64,366</b>	<b>80,113</b>	<b>85,641</b>
EXPENSES				
Administration	6	673	590	819
Bank charges		---	49	78
Printing	7	351	334	106
Grants expenses	8	33,802	26,117	37,385
Excursion expenses	9	6,395	11,265	10,900
Functions expenses	10	9,359	8,024	14,283
Ultimo expenses	11	3,945	4,034	4,415
Motor vehicle expense	12	7,796	765	7,315
Rent	13	7,235	7,011	9,946
Wages & Salaries	14	6,648	---	11,438
Sundries	15	520	---	67
<b>TOTAL EXPENSES</b>		<b>76,724</b>	<b>58,189</b>	<b>96,752</b>
<b>PROFIT / LOSS</b>		<b>-12,358</b>	<b>21,924</b>	<b>-11,112</b>

## Spanish Community Care Association

ABN 70 472 667 615

### Assets and liabilities statement

30 June 2018

	Note	2018 \$	2017 \$
<b>ASSETS</b>			
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	4	<u>27,021</u>	25,184
<b>TOTAL CURRENT ASSETS</b>		<u>27,021</u>	25,184
<b>NON-CURRENT ASSETS</b>			
<b>TOTAL ASSETS</b>		<u>27,021</u>	25,184
<b>LIABILITIES</b>			
<b>CURRENT LIABILITIES</b>			
Reimbursement		<u>97</u>	97
<b>TOTAL CURRENT LIABILITIES</b>		<u>97</u>	97
<b>NON-CURRENT LIABILITIES</b>			
<b>TOTAL LIABILITIES</b>		<u>97</u>	97
<b>NET ASSETS</b>		<u>26,924</u>	25,087
<b>MEMBERS' FUNDS</b>			
Retained profits		<u>26,924</u>	25,087
<b>TOTAL MEMBERS' FUND</b>		<u>26,924</u>	25,087

The accompanying notes form part of these financial statements.

## Statement of Changes in Equity

For the Year Ended 30 June 2018

2018

	Retained Earnings	Total
	\$	\$
Balance at 1 July 2017	25,087	25,087
Surplus/(Loss) for the year	(12,358)	(12,358)
Changes in Accounting Policies	14,195	14,195
Balance at 30 June 2018	26,924	26,924

2017

	Retained Earnings	Total
	\$	\$
Balance at 1 July 2016	3,162	3,162
Increase in reserves during the year	21,924	21,925
Balance at 30 June 2017	25,087	25,087

## Spanish Community Care Association

ABN 70 472 667 615

### Statement of Cash Flows For the Year Ended 30 June 2018

	2018	2017
Note	\$	\$
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>		
Receipts from customers	89,550	80,113
Payments to suppliers and employees	(87,713)	(68,610)
Net cash provided by/(used in) operating activities	<u>1,837</u>	<u>11,503</u>
Net increase/(decrease) in cash and cash equivalents held	1,837	11,503
Cash and cash equivalents at beginning of year	<u>25,184</u>	<u>13,681</u>
Cash and cash equivalents at end of financial year	4 <u><u>27,021</u></u>	<u><u>25,184</u></u>

The accompanying notes form part of these financial statements.

## NOTES

<b>A. REVENUES</b>		\$	\$
1. Donations Income			
Members' donation		3,124.50	
Donation (M)		1,646.80	
Donation (J)		1,672.64	
			<u>6,443.94</u>
2. Functions Income			
Christmas party 2017 Income			
X-mas Party - Raffle		1,411.00	
X-mas Party - Lottery Tickets		3,850.00	
X-mas Party - Attendance Fee		835.00	
X-mas Party - Miscellaneous		243.20	
X-mas 2018 Lottery Income In advance		1,365.00	
			<u>7,704.20</u>
3. Grants Income			
CVS Grant		30,200.87	
"Day of Diversity" (City of Sydney)		3,300.00	
			<u>33,500.87</u>
4. Ultimo Activities			
Ultimo - Bingo		3,296.00	
Ultimo - Raffle		5,412.50	
Ultimo - Miscellaneous Income		1,350.40	
			<u>10,058.90</u>
5. Other Income			
Bank Fees Refund		1.60	
Car Sale		450.00	
Sale of Laptop		400.00	
			<u>851.60</u>
<b>TOTAL INCOMES</b>			<u><u>64,366.00</u></u>

<b>B. EXPENSES</b>		\$	\$
6. Administration Expense			
Postage & Shipping		143.90	
Stationeries		233.72	
			<u>377.62</u>
7. Printing			
New Printer		351.00	
Ink Cartridge		295.37	



		<u>646.37</u>
8. Grant Expense		
CVS Expense		
Volunteer Travel Expense	310.91	
Promotions / Advertisement	302.50	
Volunteer Petrol Expense (46.01%)*	1,150.00	
John's mobile & petrol (86.73%)*	3,400.00	
Wages & Salaries (73.61%)*	20,500.00	
IT Support / Computer Expense	300.00	
Rent (28.61%)*	2,900.00	
Moter Vehicle Expense	1,500.00	
Miscellaneous Expense	111.50	
		<u>30474.91</u>
"Day of Diversity" Expense		
Day of Diversity Activities	2,546.03	
Wages & Salaries (2.51%)*	700.00	
		<u>3,246.03</u>
Brookvale Expense		<u>80.73</u>
		<u><u>33,801.67</u></u>
9. Excursion Expense		
Excursion - Bus hire	349.40	
Excursion - Food	5,517.05	
Excursion - Entry / Ferry Ticket	112.00	
Excursion - Raffles Scratch / Prize	61.29	
Excursion - Fuel	336.53	
Excursion - Miscellaneous	19.17	
		<u>6,395.44</u>
10. Functions Expense		
Christmas party 2017 expense		
X-mas Party - Food	1,234.71	
X-mas Party - Lottery Tickets	3,790.27	
X-mas Party - Miscellaneous	691.12	
X-mas Party - Raffle	87.54	
X-mas Party Lottery Purchase	3,205.00	
		<u>9,008.64</u>
Fundraising expense (food)		<u>350.00</u>
		<u><u>9,358.64</u></u>
11. Ultimo Activity Expense		
Ultimo - Lotteries	40.00	
Ultimo - Raffle Prize	1188.30	

Untimo - Scratch	33.00	
Ultimo - Bingo Free Luch	257.00	
Ultimo - Volunteer Free Lunch	122.50	
Ultimo - Miscellaneous	962.04	
Other Social Event Expense	1,341.96	
		<b>3,944.80</b>
<hr/>		
12. Motor Vehicle Expense		
Car Registration Fee	285.25	
Car Maintenance (45.93)*	1,274.00	
Car Purchase	3,500.00	
Car Insurance	1,387.39	
Volunteer Petrol Expense (53.99%)*	1,349.49	
		<b>7,796.13</b>
<hr/>		
13. Rent (71.39%)*		<b>7,234.70</b> (Total \$10,134.70)
<hr/>		
14. Wages & Salaries (23.87%)*		<b>6,648.26</b> (Total \$27,848.26)
<hr/>		
15. Sundries		
John's Mobile & Petrol	520.00	
		<b>520.00</b>
<hr/>		
<b>TOTAL EXPENSES</b>		<b>76,723.63</b>
<hr/>		
<b>PROFIT for FY 2018</b>		<b>-12,357.63</b>

## **Notes to the Financial Statements**

### **For the Year Ended 30 June 2018**

Comparatives are consistent with prior years, unless otherwise stated.

#### **1 Basis of Preparation**

In the opinion of those charged with Governance the Association is not a reporting entity since there are unlikely to exist users of the financial statements who are not able to command the preparation of reports tailored so as to satisfy specifically all of their information needs. These special purpose financial statements have been prepared to meet the reporting requirements of the *Australian Charities and Not-for-profits Commission Act 2012*.

The financial statements have been prepared in accordance with the recognition and measurement requirements of the Australian Accounting Standards and Accounting Interpretations, and the disclosure requirements of AASB 101 *Presentation of Financial Statements*, AASB 107 *Statement of Cash Flows*, AASB 108 *Accounting Policies, Changes in Accounting Estimates and Errors* and AASB 1054 *Australian Additional Disclosures*.

#### **2 Summary of Significant Accounting Policies**

##### **(a) Income Tax**

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

##### **(b) 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 Association 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).

##### **Other income**

Other income is recognised on an accruals basis when the Association is entitled to it.

##### **(c) Cash and cash equivalents**

Cash and cash equivalents comprises cash on hand, demand deposits and short-term investments which are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.

Bank overdrafts also form part of cash equivalents for the purpose of the statement of cash flows and are presented within current liabilities on the statement of financial position.

#### **3 Critical Accounting Estimates and Judgments**

Those charged with governance make estimates and judgements during the preparation of these financial statements regarding assumptions about current and future events affecting transactions and balances.

These estimates and judgements are based on the best information available at the time of preparing the financial statements, however as additional information is known then the actual results may differ from the estimates.

# Spanish Community Care Association

ABN 70 472 667 615

## Notes to the Financial Statements

For the Year Ended 30 June 2018

### 4 Cash and Cash Equivalents

	2018	2017
	\$	\$
Cash at bank and in hand	27,021	7,557
Short-term deposits	-	17,627
	<u>27,021</u>	<u>25,184</u>

#### Reconciliation of cash

Cash and Cash equivalents reported in the statement of cash flows are reconciled to the equivalent items in the statement of financial position as follows:

	2018	2017
	\$	\$
Cash and cash equivalents	27,021	25,184
Reimbursement	6 (97)	(97)
<b>Balance as per statement of cash flows</b>	<u><b>26,924</b></u>	<u><b>25,087</b></u>

### 5 Trade and Other Payables

Current

Trade and other payables are unsecured, non-interest bearing and are normally settled within 30 days. The carrying value of trade and other payables is considered a reasonable approximation of fair value due to the short-term nature of the balances.

### 6 Reimbursement

	2018	2017
	\$	\$
CURRENT		
Secured liabilities:		
Reimbursement overpaid	97	97
	<u>97</u>	<u>97</u>
<b>Total current borrowings</b>	<u><b>97</b></u>	<u><b>97</b></u>

### 7 Contingencies

In the opinion of those charged with governance, the Association did not have any contingencies at 30 June 2018 (30 June 2017:None).

### 8 Events after the end of the Reporting Period

The financial report was authorised for issue on 07 November 2018 by those charged with governance.

No matters or circumstances have arisen since the end of the financial year which significantly affected or may

## **Spanish Community Care Association**

ABN 70 472 667 615

## **Notes to the Financial Statements**

**For the Year Ended 30 June 2018**

### **8 Events after the end of the Reporting Period**

significantly affect the operations of the Association, the results of those operations or the state of affairs of the Association in future financial years.

### **9 Statutory Information**

The registered office and principal place of business of the is:

Spanish Community Care Association

67 Raglan Street

Waterloo NSW 2017

## Spanish Community Care Association

ABN 70 472 667 615

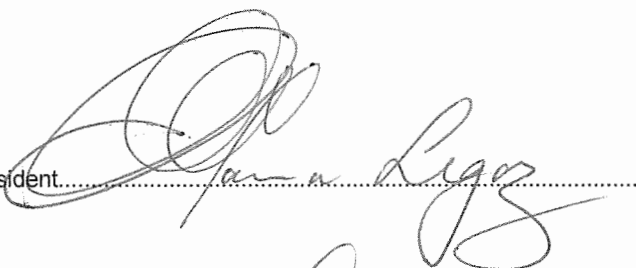
### Responsible Persons' Declaration

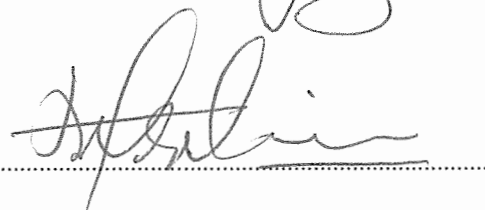
The committee has determined that the Association is not a reporting entity and that this special purpose financial report should be prepared in accordance with the accounting policies outlined in Note 2 to the financial statements.

In the opinion of the committee the financial report as set out on pages 2 to 8:

1. Presents fairly the financial position of Spanish Community Care Association 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 Spanish Community Care 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:

President.....

Treasurer.....

Dated this .....21..... day of .....November..... 2018

## **Spanish Community Care Association**

# **Independent Audit Report to the members of Spanish Community Care Association**

## **Report on the Audit of the Financial Report**

### **Report on the Financial Report**

We have audited the accompanying financial report being a special purpose financial report, of Spanish Community Care Association, which comprises the statement of financial position as at 30 June 2018, the Profit or Loss Statement, 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.

### **Officers' Responsibility for the Financial Report**

The officers of Spanish Community Care Association are 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 Act (NSW) 2009 and Associations Incorporation Regulation (NSW) 2010 and is appropriate to meet the needs of the members. The officers' responsibility also includes such internal control as the officers determine 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 and fair presentation of the financial report 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.

## Opinion

In our opinion, the financial report of Spanish Community Care Association for the year ended 30 June 2018 are prepared, in all material respects, in accordance with Associations Incorporation Act (NSW) 2009 and Associations Incorporation Regulation (NSW) 2010.

## 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 Spanish Community Care Association to comply with the financial reporting provisions of contract. As a result, the financial report may not be suitable for another purpose.



Raul Valois CA  
Partner

Location Bondi Junction

Dated this .....21..... day of .....November.....2018