

Spanish Community Care Association

ABN 70 472 667 615

Financial Statements

For the Year Ended 30 June 2019

Spanish Community Care Association

ABN 70 472 667 615

Contents

For the Year Ended 30 June 2019

	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	9
Independent Audit Report	10

Spanish Community Care Association

ABN 70 472 667 615

Directors' Report

30 June 2019

The directors present their report on Spanish Community Care Association for the financial year ended 30 June 2019.

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
Miriam Labastidas	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, retirement villages as well as telephone calls and weekly meeting at Ultimo Community Centre.

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 \$ 7,633(2018: \$ (12,358)).

Other items

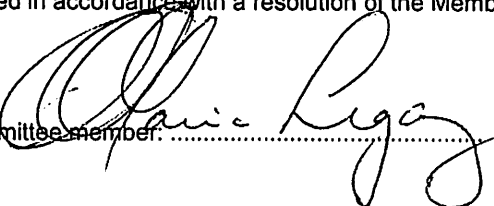
Significant changes in state of affairs

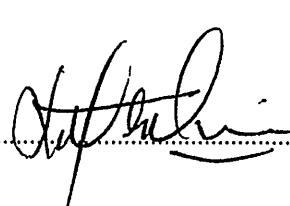
There have been no significant changes in the state of affairs of the Association during the year.

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 2ND day of October 2019

Spanish Community Care Association

ABN 70 472 667 615

Statement of Profit or Loss and Other Comprehensive Income For the Year Ended 30 June 2019

	2019	2018
Note	\$	\$
Grant Income	39,758	33,501
Income from Members	14,860	7,603
Christmas Activity Income	5,619	7,704
Excursion Income	1,284	4,343
Ultimo Activities Income	13,122	10,059
Other Income	1,616	1,156
Gross profit	<u>76,259</u>	<u>64,366</u>
Administration Expenses	(22,192)	(12,090)
Program Expenses	(6,423)	(17,149)
Ultimo Activity Expenses	(10,619)	(3,945)
Excursion Expenses	(1,194)	(6,395)
Motor Vehicle Expenses	441	(9,296)
Wages & Salaries	<u>(28,639)</u>	<u>(27,849)</u>
Surplus before income tax	7,633	(12,358)
Income tax expense	-	-
Surplus from continuing operations	<u>7,633</u>	<u>(12,358)</u>
Surplus for the year	<u>7,633</u>	<u>(12,358)</u>
Other comprehensive income, net of income tax		
Total comprehensive income for the year	<u>7,633</u>	<u>(12,358)</u>

The Association has not restated comparatives when initially applying AASB 9, the comparative information has been prepared under AASB 139 *Financial Instruments: Recognition and Measurement*.

The accompanying notes form part of these financial statements.

Spanish Community Care Association

ABN 70 472 667 615

Statement of Financial Position

30 June 2019

	Note	2019 \$	2018 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	4	104,456	22,983
TOTAL CURRENT ASSETS		<u>104,456</u>	<u>22,983</u>
NON-CURRENT ASSETS			
TOTAL ASSETS		<u>104,456</u>	<u>22,983</u>
LIABILITIES			
CURRENT LIABILITIES			
Bank overdraft		-	97
Trade and other payables	5	73,937	-
TOTAL CURRENT LIABILITIES		<u>73,937</u>	<u>97</u>
NON-CURRENT LIABILITIES			
TOTAL LIABILITIES		<u>73,937</u>	<u>97</u>
NET ASSETS		<u>30,519</u>	<u>22,886</u>
MEMBERS' FUNDS			
Retained profits		30,519	22,886
TOTAL MEMBERS' FUNDS		<u>30,519</u>	<u>22,886</u>

The accompanying notes form part of these financial statements.

Statement of Changes in Equity

For the Year Ended 30 June 2019

2019

	Retained Earnings	Total
	\$	\$
Balance at 1 July 2018	22,886	22,886
Surplus/(Loss) for the year	7,633	7,633
Balance at 30 June 2019	30,519	30,519

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	10,157	10,157
Balance at 30 June 2018	22,886	22,886

The accompanying notes form part of these financial statements.

Spanish Community Care Association

ABN 70 472 667 615

Statement of Cash Flows For the Year Ended 30 June 2019

	2019	2018
Note	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES:		
Receipts from customers	147,304	89,550
Payments to suppliers and employees	(65,869)	(87,713)
Net cash provided by/(used in) operating activities	<u>81,435</u>	<u>1,837</u>
Net increase/(decrease) in cash and cash equivalents held	81,435	1,837
Cash and cash equivalents at beginning of year	<u>23,021</u>	<u>21,087</u>
Cash and cash equivalents at end of financial year	<u>4</u> <u>104,456</u>	<u>22,924</u>

The accompanying notes form part of these financial statements.

Notes to the Financial Statements

For the Year Ended 30 June 2019

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 2019

4 Cash and Cash Equivalents

	2019	2018
	\$	\$
Cash at bank and in hand	104,456	22,983
	<u>104,456</u>	<u>22,983</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:

	2019	2018
	\$	\$
Cash and cash equivalents	104,456	22,983
Bank overdraft	6 -	(97)
Balance as per statement of cash flows	<u>104,456</u>	<u>22,886</u>

5 Trade and Other Payables

	2019	2018
	\$	\$
Current		
Trade payables	65	-
GST payable	3,853	-
Unexpended funds	70,018	-
	<u>73,936</u>	<u>-</u>

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

	2019	2018
	\$	\$
CURRENT		
Secured liabilities:		
Reimbursement overpaid	-	97
	<u>-</u>	<u>97</u>
Total current borrowings	<u>-</u>	<u>97</u>

7 Retrospective restatement

(a) 2018 financial report had a transaction treated incorrectly, this caused the balance sheet to be overstated by \$4,000. This error was fixed in the comparative accounts for 2019.

Spanish Community Care Association

ABN 70 472 667 615

Notes to the Financial Statements For the Year Ended 30 June 2019

7 Retrospective restatement

8 Contingencies

In the opinion of those charged with governance, the Association did not have any contingencies at 30 June 2019 (30 June 2018:None).

9 Events after the end of the Reporting Period

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.

10 Statutory Information

The registered office and principal place of business of the Association is:
Spanish Community Care Association
67 Raglan Street
Waterloo NSW 2017

Spanish Community Care Association

ABN 70 472 667 615


Responsible Persons' Declaration

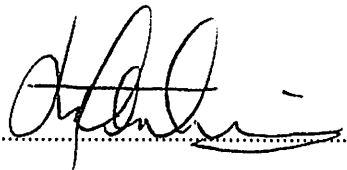
The committee has determined that the Association is not a reporting entity and that this special purpose financial report should be prepared in accordance with the accounting policies outlined in Note 2 to the financial statements.

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 2019 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 

2/10/2019

Spanish Community Care Association

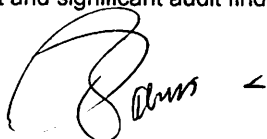
Independent Audit Report to the members of Spanish Community Care Association

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 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 the financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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 Registered Entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the responsible entities.
- Conclude on the appropriateness of the responsible entities' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Registered Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Registered Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



Raul Valois CA Partner

Location Bondi Junction

Dated this 31st day of October 2019

Spanish Community Care Association

Independent Audit Report to the members of Spanish Community Care Association

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Spanish Community Care Association, which comprises the statement of financial position as at 30 June 2019, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the responsible persons' declaration.

In our opinion the financial report of Spanish Community Care Association has been prepared in accordance with Division 60 of the *Australian Charities and Not-for-profits Commission Act 2012*, including:

- (i) giving a true and fair view of the Registered Entity's financial position as at 30 June 2019 and of its financial performance for the year ended; and
- (ii) complying with Australian Accounting Standards to the extent described in Note 1, and Division 60 of the *Australian Charities and Not-for-profits Commission Regulation 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 auditor independence requirements of the *Australian Charities and Not-for-profits Commission Act 2012* (ACNC Act) and 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.

Emphasis of Matter - Basis of Accounting

We draw attention to Note 1 to the financial report, which describes the basis of accounting. The financial report has been prepared for the purpose of fulfilling the Registered Entity's financial reporting responsibilities under the ACNC Act. As a result, the financial report may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

Responsibilities of Responsible Entities for the Financial Report

The responsible entities of the Registered Entity are 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 the members. The responsible entities' responsibility also includes such internal control as the responsible entities 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 responsible entities are responsible for assessing the Registered Entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the responsible entities either intend to liquidate the Registered Entity or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report