

# 2017/2018 FINANCIAL REPORT



## AUDIT REPORT

As presented at the  
Annual General Meeting of  
Goodwood Community Services Inc.  
held at the Goodwood Community Centre  
32-34 Rosa Street Goodwood SA 5034

TUESDAY 25 SEPTEMBER 2018



**Goodwood  
Community  
Services Inc.**





**Goodwood  
Community  
Services Inc.**

**GOODWOOD COMMUNITY SERVICES INC**

**Financial Report**

**2017/2018**

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# GOODWOOD COMMUNITY SERVICES INC



Goodwood  
Community  
Services Inc.

## COMMITTEE'S REPORT

Your committee members submit the financial report of Goodwood Community Services Incorporated for the financial year ended 30<sup>th</sup> June 2018.

### Committee Members

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

Michael Keenan  
Heather Brown

Tim Campbell  
Celia Karpfen

Claire Hyland  
Don Connor

### Principal Activities

The principal activities of the association for the financial year were to provide social, education, recreation services to members of the association and hall hire to the general community.

### Significant changes

No significant change to these activities occurred during the year.

### Related Party Transactions

There were no related party transactions during the year.

### Operating Results

The deficit from ordinary activities was \$2,202

Chairperson

  
.....  
Michael Keenan

Treasurer

  
.....  
Tim Campbell

Dated this

.....14<sup>th</sup>..... of .....September..... 2018



STATEMENT BY COMMITTEE OF MANAGEMENT

The Committee has determined that the Association is not a reporting entity.

The Committee has determined that this special purpose financial report should be prepared in accordance with the accounting policies outlined in Note 1 to the accounts.

In the opinion of the Committee the financial statements namely the Statement of Financial Performance, the Statement of Financial Position and notes thereto:

1. Present fairly the financial position of Goodwood Community Services Inc as at 30<sup>th</sup> June 2018 and the results of the Association for the year ended on that date.
2. At the date of this statement, there are reasonable grounds to believe that Goodwood Community Services 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 and is signed for and on behalf of the Committee:

Chairperson

.....  
Michael Keenan

Treasurer

.....  
Tim Campbell

Dated this

..... 14<sup>th</sup> ..... of September ..... 2018



MGI Assurance (SA) Pty. Ltd.  
ABN 31 118 195 547  
212 Greenhill Road, Eastwood 5063  
PO Box 96, Fullarton SA 5063  
Tel: 08 8299 8888  
Fax: 08 8373 1451  
Website: [www.mgiadelaide.com.au](http://www.mgiadelaide.com.au)

**AUDITOR'S INDEPENDENCE DECLARATION**  
**TO THE MEMBERS OF GOODWOOD COMMUNITY SERVICES INC**

In relation to the independent audit for the year ended 30 June 2018, to the best of my knowledge and belief, there have been no contraventions of any applicable code of professional conduct.

*MGI Assurance (SA)*  
MGI Assurance (SA) Pty Ltd  
Chartered Accountants

**Clayton Lawrence**  
Director

Eastwood, South Australia

24 September 2018

# GOODWOOD COMMUNITY SERVICES INC



Goodwood  
Community  
Services Inc.

## Statement of Financial Performance for the year ended 30<sup>th</sup> June 2018

2016/17 \$		Note	2017/18 \$
	<b><u>INCOME</u></b>		
24,102	Program Fees		22,096
2,142	Fundraising Income		604
9,964	Grants	2	10,964
12,489	Contributions		2,606
103,000	Hall Hire		112,701
2,170	Interest	3	672
(552)	Miscellaneous Income		0
153,315	<b>TOTAL INCOME</b>		149,643
	<b><u>EXPENDITURE</u></b>		
222,596	Payroll Expenses	4	114,665
14,297	Legal, Finance and Insurance	5	14,187
11,905	Hall Hire		9,410
10,595	Postage, Phone and Stationery		7,569
162	Volunteer and Staff Expenses	6	347
775	Advertising / Promotion		104
6,315	Program Costs	7	5,563
266,645	<b>TOTAL EXPENDITURE</b>		151,845
<b>\$113,330</b>	<b>DEFICIT FOR THE PERIOD</b>		<b>\$2,202</b>

# GOODWOOD COMMUNITY SERVICES INC



**Goodwood  
Community  
Services Inc.**

## Statement of Financial Position as at 30<sup>th</sup> June 2018

2016/17 \$		Note	2017/18 \$
	<b>ACCUMULATED FUNDS</b>		
113,246	Balance as at 1 <sup>st</sup> July		19,916
20,000	Play Equipment Valuation	8	0
(113,330)	Deficit for the year		(2,202)
19,916			17,714
	<b>Represented by:</b>		
	<b>ASSETS</b>		
	<b>Current:</b>		
	Cash on Hand		
18,798	Cash at Bank		119,346
200	Petty Cash		88
18,998	Total Cash on Hand		119,434
	Prepayments		
9,727	Receivables	9	12,226
	Investments		
30,163	Term Investment Account – 2504		15,631
500	Community Bank Shares		500
30,663	Total Investments		16,131
	<b>Non-Current:</b>		
21,667	Furniture and Fittings		22,199
(21,667)	Less Furniture and Fittings written off/expended		(21,773)
26,172	Office Equipment		26,172
(26,172)	Less Office Equipment written off/expended		(26,172)
39,527	Play Equipment		39,527
(19,058)	Less Play Equipment written off/expended		(23,527)
20,469	Total Non-Current Assets		16,425
79,857	<b>TOTAL ASSETS</b>		164,216
	<b>Less Liabilities</b>		
	<b>Current:</b>		
23,967	Payables	10	123,494
12,609	Tax Liabilities	11	5,505
23,365	Provisions	12	17,503
59,941	<b>TOTAL LIABILITIES</b>		146,502
19,916	<b>NET ASSETS</b>		17,714

*The accompanying notes form part of these accounts*





Statement of Cash flows  
for the year ended 30th June 2018

2016/17 \$	Note	2017/18 \$
<b><u>CASH FLOWS FROM OPERATING ACTIVITIES:</u></b>		
9,964		123,994
2,171		195
102,003		98,410
38,864		24,760
(309,370)		(160,928)
(156,366)	13	86,431
<b><u>CASH FLOWS FROM INVESTING ACTIVITIES:</u></b>		
140,639		14,533
-		(531)
140,639		14,002
(15,727)		100,435
34,727		18,999
18,999		119,434

The accompanying notes form part of these accounts

Notes to the Accounts

**Note 1 – Statement of Accounting Policies**

This financial report is a special purpose financial report to satisfy the financial reporting requirements of the *Associations Incorporation Act 1985 (SA)* and the *Australian Charities and Not-for-profits Commission Act 2012* and for use for the Management Committee and the association’s members.

The Committee has determined that the association is not a Reporting Entity.

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, and Changes in Accounting Estimates and Errors* and *AASB 1054 Australian Additional Disclosures*.

The financial report is prepared on an accrual’s basis, and is based on historic costs, and does not consider changing money values or, except where specifically stated, current valuations of non-current assets.

During the year, the Management Committee decided to reduce the staffing of the Association so that the Association had a financially sustainable and independent future. The Management Committee considers that the Association will achieve a surplus for the year ending 30 June 2019 and that the Association is a going concern.

The following material accounting policies, which are consistent with the previous years unless otherwise stated, have been adopted in the preparation of this report.

Property, Plant and Equipment

Property, Plant and Equipment are included at cost, except for the Toy Library stock (see note 8) From the commencement of the 2012/2013-year assets are written off over their estimated useful life.

2016/17		2017/18
\$		\$
	<b>Note 2 – Grants</b>	
	The Association receives moneys from the State and Local Government for meeting its expenditure for administrative, employment and equipment purchases outgoings	
9,600	State Government	9,600
364	Local Government	1,364
<u>9,964</u>		<u>10,964</u>

**Note 3 – Interest and Dividends**

Interest is received on the Cheque Account and Term Deposit Accounts held during the year with Bendigo Bank. Shares are held in the Goodwood/Highgate Community Financial Services Ltd.

204	Cheque Account	195
2,083	Term Investment Account – 2503 / 2504	467
4	Term Investment Account – 2502 / 2505	0
-130	Term Investment Account – 2501 / 2506	0
10	Share Dividends	10
<u>2,171</u>		<u>672</u>

**Note 4 – Payroll Expenses**

200,618	Salary and Wages	102,817
18,269	Superannuation	10,064
3,709	WorkCover	1,809
<u>222,596</u>		<u>114,691</u>

**Note 5 – Legal and Finance**

1,062	Bank Fees	1,032
1,920	Auditor	2,000
8,334	Insurance	9,435
627	Subscriptions	1,660
0	Legal Expenses	60
2,354	Payroll Services	0
<u>14,297</u>		<u>14,187</u>

**Note 6 – Volunteer and Staff Expenses**

91	Administration	128
71	Training and Reimbursements	219
<u>162</u>		<u>347</u>

**Note 7 – Program Costs**

954	Materials and Resources	971
5,180	Equipment costs expended / written off	4,000
182	Facilitator / Professional Fees	592
<u>6,315</u>		<u>5,563</u>

**Note 8 – Accumulated Funds**

Revaluation of Toy Library stock and equipment brought into the balance sheet at Management Committee

20,000	Valuation	0
<u>20,000</u>		<u>0</u>

**Note 9 – Receivables**

18,727	Debtors	22,226
(9,000)	Expenses in Advance (Bonds invoiced not paid)	(10,000)
<u>9,727</u>		<u>12,226</u>

**Note 10 – Payables**

3,074	Creditors	2,394
13,263	Income in Advance	0
5,600	Bonds Held	10,100
2,030	Grants and other moneys unexpended	111,000
<u>23,967</u>		<u>123,494</u>

**Note 11 – Tax Liabilities**

The Association does not pay income tax as it is a charity

10,591	PAYE Withholding Tax	2,111
2,018	GST Taxes	3,394
<u>12,609</u>		<u>5,505</u>

**Note 12 – Provisions**

Provisions for employee leave entitlements are made. Long Service Leave is accrued in respect of all employees with more than 3 years' service with the association.

23,365		17,503
<u>23,365</u>		<u>17,503</u>

**Note 13 – Cash Flow Information**

Reconciliation of result for the year to cash flows from operating activities

Reconciliation of net income to net cash provided by operating activities:

(113,330)	Deficit for the year	(2,202)
	Cash flows excluded from profit attributable to operating activities	
	Non-cash flows in profit:	
5,180	- Depreciation	4,575
	Movement in Assets	
(907)	- Trade and other Receivables	(2,499)
(15,328)	- Trade and other Payables	92,870
(31,522)	- Provisions	(6,402)
(461)	- Tax Liabilities	91
<u>(156,368)</u>	Cash flow from operations	<u>86,431</u>

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF  
GOODWOOD COMMUNITY SERVICES INC

Report on the Audit of the Financial Report

*Opinion*

We have audited the financial report of Goodwood Community Services Inc. which comprises the statement of financial position as at 30 June 2018, the statement of financial performance and statement of cash flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information, and statement by members of the committee.

In our opinion the financial report of Goodwood Community Services 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 then ended; and
- (b) complying with Australian Accounting Standards to the extent described in Note 1, and Division 60 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 *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.

*The Committees' Responsibility of the Financial Report*

The committee 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 the members. The committees' responsibility also includes such internal control as the committee determines 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 Committee are 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 Committee either intend to liquidate the registered entity or to cease operations, or have no realistic alternative but to do so.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF  
GOODWOOD COMMUNITY SERVICES INC (CONTINUED)**

*Auditor's Responsibilities for the Audit of the Financial Report*

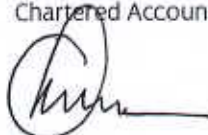
Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that 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 the financial report.

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

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: [https://www.auasb.gov.au/auditors\\_responsibilities/ar4.pdf](https://www.auasb.gov.au/auditors_responsibilities/ar4.pdf). This description forms part of our auditor's report.

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.

*MGI Assurance (SA)*  
MGI Assurance (SA) Pty Ltd  
Chartered Accountants



Clayton Lawrence  
Director

Eastwood, South Australia  
24 September 2018



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**Goodwood Community Services Inc**

32-34 Rosa Street, Goodwood SA 5034

**Phone:** 8272 7148 **Email:** [bookings@gwcs.org.au](mailto:bookings@gwcs.org.au)

**Website:** [www.goodwoodcs.org.au](http://www.goodwoodcs.org.au)

**Facebook:** [www.facebook.com/GoodwoodCommunityServicesInc](http://www.facebook.com/GoodwoodCommunityServicesInc)

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