

Communities Council on Ethnic Issues

(Eastern Region) Inc

ABN: 44 145 684 508

ANNUAL FINANCIAL REPORT

FOR THE YEAR ENDED

30 JUNE 2018

Prepared by
Karla Eldridge & Associates Pty Ltd
Suite 4, 458 Middleborough Rd
Blackburn, Victoria 3130
Tel: 03 9898 3800

Communities Council on Ethnic Issues (Eastern Region) Inc
ABN: 44 148 684 508

BALANCE SHEET
AS AT 30 JUNE 2018

	Note	2018 \$	2017 \$
ASSETS			
CURRENT ASSET			
Cash at Bank	2	14,829.66	17,777.61
Receivables	3	<u>365.37</u>	<u>84.32</u>
TOTAL CURRENT ASSET		15,195.03	17,861.93
NON CURRENT ASSET			
Plant & Equipment	4	<u>1,084.63</u>	<u>547.29</u>
TOTAL NON CURRENT ASSET		1,084.63	547.29
TOTAL ASSETS		<u>16,279.66</u>	<u>18,409.22</u>
LIABILITIES			
CURRENT LIABILITIES			
Payables	5	<u>0.00</u>	<u>60.33</u>
TOTAL CURRENT LIABILITIES		0.00	60.33
TOTAL LIABILITIES		<u>0.00</u>	<u>60.33</u>
NET ASSETS		<u>0.00</u>	<u>60.33</u>
EQUITY			
Retained earnings		<u>16,279.66</u>	<u>18,348.89</u>
TOTAL EQUITY		<u>16,279.66</u>	<u>18,348.89</u>

**Communities' Council on Ethnic Issues (Eastern Region)
 Profit & Loss For Period Covering 01/07/2017 to
 30/06/2018**

Revenues

<u>Income</u>	\$0.00
<u>Donations</u>	\$0.00
<u>Grants</u>	\$5,356.27
<u>Interest</u>	\$137.72
<u>Memberships</u>	\$329.01
Total Revenue	\$5,823.00

Expenses

<u>Expenses</u>	\$0.00
<u>AGM Expenses</u>	\$570.91
<u>Catering & Ammenities</u>	\$2,571.70
<u>Computer Expenses</u>	\$0.00
<u>Depreciation</u>	\$547.29
<u>Gifts</u>	\$45.45
<u>Insurance</u>	\$1,606.79
<u>Interest</u>	\$0.00
<u>Internet</u>	\$0.00
<u>Miscellaneous</u>	\$225.20
<u>Postage</u>	\$124.55
<u>Rent</u>	\$688.87
<u>Room Hire</u>	\$0.00
<u>Stationery & Printing</u>	\$1,407.59
<u>Subscriptions & Memberships</u>	\$100.00
<u>Telephone</u>	\$0.00
<u>Translation Services</u>	\$0.00
<u>Website & ISP</u>	\$49.09
Total Expenses	\$7,937.44
Net loss for Period	\$2,114.44

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NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2018

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

This financial report is a special purpose financial report prepared for use by the directors and members of the company. The directors have determined that the company is not a reporting entity.

Communities Council on Ethnic Issues (Eastern Region) Inc is a company limited by guarantee, incorporated and domiciled in Australia.

The financial report has been prepared in accordance with the recognition and measurement requirements of all Australian Accounting Standards, with the exception of:

AASB 112:	Income Taxes
AASB 119:	Employee Benefits
AASB 136:	Impaired of Assets
AASB 139:	Financial Instruments: Recognition and Measurement

The presentation and disclosure requirements of the Australian equivalents of International Financial Reporting Standards have not been applied.

The report is also 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.

(a) Income Tax

The Company is exempt from income tax in accordance with endorsement by the Australian Taxation Office under Subdivision 50-B of the Income Tax Assessment Act 1997.

(b) Employee benefits

There were no employees.

(c) Depreciation

The depreciation amount of all fixed assets is depreciated on a diminishing value basis over their estimated useful lives commencing from the time the asset is ready for use.

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

<u>Class of fixed asset</u>	<u>Depreciation Rate</u>
Plant and Equipment	20%
Computers	66.66%

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NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2018

	2018	2017
	\$	\$
NOTE 2: CASH AND CASH EQUIVALENTS		
Bendigo Cheque Account	12,052.36	12,052.36
Bendigo Term Deposit	5,725.25	5,725.25
Cash on Hand	0.00	0.00
	<u>17,777.61</u>	<u>17,777.61</u>
NOTE 3: RECEIVABLES		
GST refundable	365.37	0.00
Plus GST refundable for previous Financial year	0.00	<u>84.32</u>
	<u>365.37</u>	<u>84.32</u>
NOTE 4: PROPERTY, PLANT AND EQUIPMENT		
Furniture & Fittings		
At cost	6,123.00	6,123.00
Less accumulated depreciation	(6,123.00)	(6,123.00)
	<u>0.00</u>	<u>0.00</u>
Computer Equipment		
At cost	1,631.92	1,400.89
Less accumulated depreciation	(547.29)	(853.60)
	<u>1,084.63</u>	<u>547.29</u>
NOTE 5: PAYABLES		
Total Accounts Payable	<u>0.00</u>	<u>60.33</u>

Cash Flow Statement

Communities Council on Ethnic Issues (Eastern Region) Inc

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Cash Flow from Operating Activities	2018	2017
Net Income	(2,114.44)	3,359.19
Adjustments		
Plant & Equipment Depreciation	(537.34)	0.00
Decrease in Accounts Receivables	(281.05)	0.00
Increase in Accounts Payable	(55.33)	(342.46)
Increase in Liabilities	40.21	(40.21)
Net Cash flow from operating activities	(2,947.95)	2,976.52
Cash Flow from Other Activities		
Net increase / (decrease) for the period	(2,947.95)	2,976.52
Cash at the beginning of the period	17,777.61	14,801.09
Cash at the end of the period	14,829.66	17,777.61

Changes in Equity Statement

Communities Council on Ethnic Issues (Eastern Region) Inc

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Cash Flow from Other Activities	Reserves	Retained Earnings	Total
Balance at 1 July 2017		18,394.10	18,394.10
Profit / (Loss) for year		(2,114.44)	(2,114.44)
Balance at 30 June 2018		16,279.66	16,279.66

Independent Auditors Review Report

To the members of Communities Council on Ethnic Issues (Eastern Region) Inc

Report on the financial report

We have reviewed the accompanying financial report of Communities Council on Ethnic Issues (Eastern Region) Inc, which comprises the statement of financial position as at 30 June 2018, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year ended on that date, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration.

Directors /Board of Management's Responsibility for the Financial Report

The directors/board of management of the company/entity are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001/ACNC Act*² and for such internal control as the directors/board of management determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Reviewer's Responsibility

Our responsibility is to express a conclusion on the financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2415 *Review of a Financial Report: Company Limited by Guarantee or an Entity Reporting under the ACNC Act or Other Applicable Legislation or Regulation*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the financial report is not in accordance with the *Corporations Act 2001/ACNC Act*¹³ including: giving a true and fair view of the company's/entity's financial position as at 30 June 2018 and its performance for the year ended on that date; and complying with the Australian Accounting Standards [and *Corporations Regulations 2001*]. ASRE 2415 requires that we comply with the ethical requirements relevant to the review of the financial report.

A review of a financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Independence

In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*. We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of Communities Council on Ethnic Issues (Eastern Region) Inc, would be in the same terms if given to the directors as at the time of this auditor's report.

Conclusion

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the financial report of Communities Council on Ethnic Issues (Eastern Region) Inc is not in accordance with the *Corporations Act 2001* including:

- (a) giving a true and fair view of the company's financial position as at 30 June 2018 and of its performance for the year ended on that date; and
- (b) complying with Australian Accounting Standards [and *Corporations Regulations 2001*].

Report on Other Legal and Regulatory Requirements



1st October 2018

Karla Eldridge and Associates Pty Ltd, Suite 4, 458 Middleborough Rd, Blackburn, 3130
B.Bus DipFin MIPA 216588

The Communities' Council on Ethnic Issues (Eastern Region) Inc.

ABN 441 4868 4508

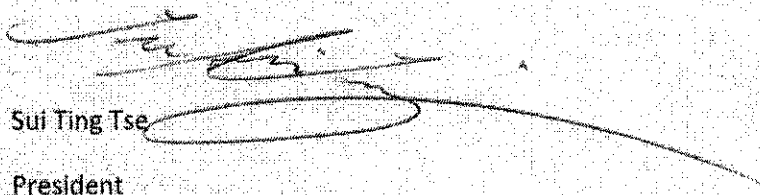
Statement by Members of the Committee of Management

For year ended 30 June 2018

In the opinion of the Committee the Balance Sheet, Profit and Loss Statement, the Statement of Cash flows and the report to the Financial Statements:

1. Present fairly the financial position of the Communities' Council on Ethnic Issues (Eastern Region) Inc. as at 30th June 2018 and its performance for the financial year on that date.
2. At the date of this statement, there are reasonable grounds to believe the Association will be able to pay its debts as and when they fall due.

This statement is signed for and on behalf of the Committee of Management by:


Sui Ting Tse
President