

Financial Statements

Statement by Officers

TO THE MEMBERS OF THE MULTICULTURAL COMMUNITIES COUNCIL OF SA INC. (the Council)

The attached Financial Statements being the Consolidated Statement of Income and Expenditure for the year ended 30 June 2015 and the Balance Sheet as at 30 June 2015 have been prepared from a detailed examination of the Council's accounting records.

In our opinion:

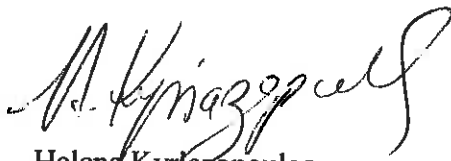
The accompanying Consolidated Statement of Income and Expenditure present fairly the results of the Council for the financial year ending 30 June 2015.

The accompanying Balance Sheet is drawn up so as to present fairly the state of affairs of the Council as at 30 June 2015.

The order of the financial statements and documents in this report is:

- Balance Sheet
- Consolidated Statement of Income and Expenditure
- Notes to and forming part of the Financial Statements
- Independent Audit Report

Dated at Adelaide this 30th day of OCTOBER 2015.



Helena Kyriazopoulos
President



Silvio Iadorola
Treasurer

MULTICULTURAL COMMUNITIES COUNCIL OF SOUTH AUSTRALIA INC.

BALANCE SHEET
AS AT 30TH JUNE 2015

	Notes	2015 \$	2014 \$
<u>MEMBERS FUNDS</u>			
Opening Accumulated Funds		894,548	852,027
Surplus/(Deficit) for Year		(8,011)	42,521
<u>TOTAL MEMBERS FUNDS</u>		<u>886,537</u>	<u>894,548</u>
Represented by:			
<u>CURRENT ASSETS</u>			
Cash on Hand	2	300	-
Cash at Bank	3	589,058	510,530
Outstanding Bus Hire Fees		4,570	-
<u>TOTAL CURRENT ASSETS</u>		<u>593,928</u>	<u>510,530</u>
<u>NON CURRENT ASSETS</u>			
Land & Building		440,796	440,796
Motor Vehicle, Plant and Equipment	4	29,032	37,498
Investments	5	747,855	721,805
<u>TOTAL NON CURRENT ASSETS</u>		<u>1,217,683</u>	<u>1,200,099</u>
<u>TOTAL ASSETS</u>		<u>1,811,611</u>	<u>1,710,629</u>
Less <u>CURRENT LIABILITIES</u>			
Grants in Advance		126,119	34,625
Creditors		-	6,773
Employee Leave Entitlements		24,835	34,630
Australian Taxation Office - GST		27,609	52,561
Australian Taxation Office - PAYG withholding		5,126	-
Building Maintenance Fund		600,862	600,862
Bus Contingencies Fund		127,288	84,730
Superannuation Payable		6,214	-
Work Cover Payable		5,021	-
Refundable Deposits		2,000	1,900
<u>TOTAL CURRENT LIABILITIES</u>		<u>925,074</u>	<u>816,081</u>
<u>TOTAL LIABILITIES</u>		<u>925,074</u>	<u>816,081</u>
<u>NET ASSETS</u>		<u>886,537</u>	<u>894,548</u>

The accompanying notes form part of this financial report

MULTICULTURAL COMMUNITIES COUNCIL OF SOUTH AUSTRALIA INC.

**CONSOLIDATED STATEMENT OF INCOME AND EXPENDITURE
FOR THE YEAR ENDED 30TH JUNE 2015**

	Notes	2015 \$	2014 \$
<u>INCOME</u>			
Core Grant from SA Government		128,125	125,000
Other Grants	6	688,893	650,477
Membership Subscriptions		2,029	940
Interest Received		32,171	33,438
Recoveries from Projects		140,563	145,386
Hall Hire		898	14,940
Specific Project Funding		-	40,000
Bus Hiring Fee		4,264	-
Other Income		4,132	3,777
<u>TOTAL INCOME</u>		1,001,075	1,013,958
<u>EXPENDITURE</u>			
Audit Fees		7,500	6,250
Bank Charges		1,072	1,121
Book Keeping		17,445	5,715
Cleaning Etc.		4,099	3,337
Consultants		44,933	5,000
Depreciation of Plant		7,516	1,326
Electricity and Insurance		16,056	14,730
Meetings		5,664	8,103
Miscellaneous		2,744	-
Office Expenses		-	9,618
Postage and Stationery		6,331	4,387
Printing & Reproduction		5,492	3,891
Project Expenditure	7	673,865	647,611
Rates & Taxes		7,585	-
Rent		-	8,530
Repairs and Maintenance		13,084	10,430
Salary and Related Costs		162,958	120,390
Service & Maintenance of Equipment		2,249	-
Subscriptions		878	2,327
Superannuation		15,401	6,702
Telephone & Internet		6,457	4,133
Training & Development		436	-
Travel Expenses		1,317	3,969
Work Cover		6,004	3,867
<u>TOTAL EXPENDITURE</u>		1,009,086	871,437
NET SURPLUSS / DEFICIT (before transfer)		(8,011)	142,521
(Add)/Less Transfers		-	(100,000)
<u>NET SURPLUS / (DEFICIT)</u>		(8,011)	42,521

The accompanying notes form part of this financial report

MULTICULTURAL COMMUNITIES COUNCIL OF SOUTH AUSTRALIA INC.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH JUNE 2015

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

This financial report is a special purpose financial report prepared in order to satisfy the reporting requirements of the *Associations Incorporations Act 1985* (SA). The Management Committee has determined that the Council is not a reporting entity.

The financial report has been prepared in accordance with the requirements of the *Associations Incorporation Act 1985* (SA) and the Australian Accounting Standards:

The financial report has been 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.

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

a) Furniture, Plant and Equipment

The depreciable amount of the Motor Vehicle is depreciated over its useful life commencing from the time the asset is held ready for use.

In prior years items of furniture and office equipment held by the Council were expensed in the year of purchase. For the year 2015 items of furniture and office equipment purchased by the Council have been reflected in the Balance Sheet and depreciated at 100%.

	2015	2014
	\$	\$
<u>NOTE 2: CASH ON HAND</u>		
Petty Cash	<u>300</u>	<u>NIL</u>
	<u>300</u>	<u>NIL</u>
<u>NOTE 3: CASH AT BANK</u>		
Administration Cheque Account	839	13,293
ANZ Bank: Payroll Internet Account	26,398	23,912
Electronic Fund Transfer Account	2,338	13,473
ANZ Bank: V2 Plus Account	<u>559,483</u>	<u>459,852</u>
	<u>589,058</u>	<u>510,530</u>

	2015	2014
	\$	\$
NOTE 4: MOTOR VEHICLES, PLANT AND EQUIPMENT		
Motor Vehicle	153,933	153,933
Less Accumulated Depreciation	<u>(128,111)</u>	<u>(120,616)</u>
	25,822	33,317
 Plant and Equipment	 61,495	 61,495
Less Accumulated Depreciation	<u>(58,285)</u>	<u>(57,314)</u>
	3,210	4,181
	<u>29,032</u>	<u>37,498</u>

	2015	2014
	\$	\$
NOTE 5: INVESTMENTS		
Term Deposit 01 - ANZ Bank	293,715	282,724
Term Deposit – Bigsky Building Society	382,067	439,081
LABS Term Deposit 19.1	<u>72,073</u>	<u>-</u>
	747,855	721,805

	2015	2014
	\$	\$
NOTE 6: OTHER GRANTS		
Grants in Advance Brought Forward	34,625	6,300
Less: Transfer to CAASA & Inf Ageing Pro;	<u>(34,625)</u>	<u>(6,300)</u>
	-	-
Add: Project Grants for Year:		
Industry support & Development	25,942	32,939
Organizational Management	49,250	-
Admin Support	45,264	-
Community Visitor Scheme	62,356	61,254
Transport Project	158,661	152,047
Other Grants	-	12,240
Reconnect Projects	227,866	227,273
Carers' Retreat Project	43,979	33,859
Winning Together	-	3,014
Active Ageing	30,000	-
Informed Ageing	58,444	97,476
Hospitality	-	15,000
CAASA Internal Funding	22,054	50,000
Positive Ageing	25,000	-
Capacity Building	51,596	-
History	14,600	-
Less: Grants in Advance Carried Forward	<u>(126,119)</u>	<u>(34,625)</u>
	<u>688,893</u>	<u>650,477</u>

		2015	2014
		\$	\$
NOTE 7: PROJECT COSTS			
Industry Support & Dev. (DCSI)	Salary & Related Costs	17,444	24,400
	Other Costs	8,498	8,500
Community Visitors Scheme (DSS)	Salary & Related Costs	32,493	29,259
	Other Costs	29,895	31,941
Transport Program (DSS)	Salary & Related Costs	72,213	66,436
	Other Costs	98,592	85,597
Reconnect Project (DSS)	Salary & Related Costs	77,210	74,804
	Other Costs	151,933	152,803
	Other Costs	34,479	33,859
Winning Together (DSS)	Salary & Related Costs	-	1,455
	Other Costs	-	90
Informed Ageing	Salary & Related Costs	63,833	62,037
	Other Costs	18,860	22,869
Positive Ageing	Salary & Other	812	-
	Other Costs	8,519	-
Active Ageing	Salary & Related	139	-
Capacity Building	Salary & Related	4,202	-
	Other Costs	12,410	-
Org: Management CAASA	Other Costs	19,279	-
	Salary & Related Costs	19,276	16,279
	Other Costs	2,778	11,667
Minor Projects		-	12,240
History	Other Costs	1,000	-
	Other Costs	-	13,375
		<u>673,865</u>	<u>647,611</u>



Suite 12
1st Floor
198 Greenhill Road
Eastwood SA 5063
Postal Address
G.P.O. Box 1608
Adelaide SA 5001
Telephone +61 8 8357 1066
Facsimile +61 8 8357 1366
Email accountants@alwisco.com.au
internet www.alwisco.com.au

Independent Audit Report

To the Members of the Multicultural Communities' Council of SA Inc.

We have audited the accompanying special purpose financial report comprising the statement of financial position, operating statement and notes to the financial statements of the Multicultural Communities' Council of SA Inc. (MCCSA) for the year 30 June 2015. MCCSA's Management Committee is responsible for the financial report and has determined that the accounting policies used are consistent with the reporting requirements of the MCCSA's constitution and are appropriate to meet the needs of the members

We have conducted an independent audit of the financial report in order to express an opinion to the members of the MCCSA. No opinion is expressed as to whether the accounting policies are appropriate to the needs of the Members.

The financial report has been prepared for distribution to members for the purpose of fulfilling the Management Committee's financial reporting requirements under the MCCSA's constitution. We disclaim any assumption of responsibility for any reliance on this report or on the financial report to which it relates to any person other than the members or for any purpose other than that for which it was prepared.

Our audit has been conducted in accordance with Australian Auditing Standards. Our procedures included examination, on a test basis, of evidence supporting the amounts and other disclosures in the financial report and the evaluation of significant accounting estimates. These procedures have been undertaken to form an opinion whether, in all material respects, the financial report is presented fairly in accordance with the accounting policies described in Note 1 to the financial statements. The audit opinion expressed in this report has been formed on the above basis.

Independence

In conducting our audit, we have complied with the independence requirements of the Australian professional accounting bodies.

Qualification

As is common for organisations of this type, which are administered by volunteers and with the nature of the operations, it is not practical for the entity to establish accounting control over the various sources of receipts and expenditure, before banking. Therefore it is not possible for our audit to confirm that all revenue has been received, and all expenses paid, other than from which is recorded in the books and records of the MCCSA.

Audit Opinion

In our opinion, except for the effects of such adjustments, if any, as might have been determined to be necessary had the limitation of the scope of my work as discussed in the qualification paragraph not existed, the financial report represents fairly in accordance with the accounting policies described in Note 1 to the financial statements the financial position of Multicultural Communities' Council of SA Inc, as at 30th June 2015 and the results of its operations for the year then ended.

RANDOLPH ALWIS & CO PTY LTD
Certified Practising Accountants

Randolph R Alwis FCPA
Director
30 October 2015
Adelaide

