

**Committee for Ballarat Incorporated**

**Financial Report**

**As at 30<sup>th</sup> June 2012**

**Committee for Ballarat Incorporated**

**Financial Report**

**As At 30 June 2012**

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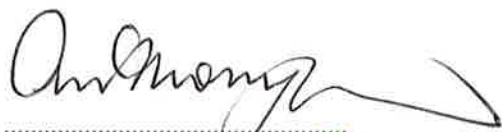
**COMMITTEE FOR BALLARAT INCORPORATED**

**STATEMENT BY MEMBERS OF THE COMMITTEE**

In the opinion of the Committee the financial report as set out on pages 4 to 12:

1. Presents a true and fair view of the financial position of the Committee for Ballarat Incorporated as at 30 June 2012 and its performance for the year ended on that date in accordance with the Australian Accounting Standards, mandatory professional reporting requirements and other pronouncements of the Australian Accounting Standards Board.
2. At the date of this statement, there are reasonable grounds to believe that the Committee for Ballarat Incorporated will be able to pay its debts as and when they fall due.
3. The Committee for Ballarat Incorporated has operated in accordance with its rules and the Associations Incorporation Act 1981.

This statement is made in accordance with a resolution of the Committee and is signed for and on behalf of the Committee by:



Chairman – Tony Chew



Secretary – John Kilgour

Signed at 4 SEPTEMBER 2012

At Ballarat

**COMMITTEE FOR BALLARAT INCORPORATED**  
**INCOME STATEMENT**  
**FOR THE YEAR ENDED 30 JUNE 2012**

	Note	2012 \$	2011 \$
Revenues from Ordinary Activities	2	991,467	712,771
Expenses from Ordinary Activities	3	(952,146)	(648,870)
Net Profit from Ordinary Activities		<u>39,321</u>	<u>63,901</u>

The accompanying notes form part of this financial report.

**COMMITTEE FOR BALLARAT INCORPORATED**

**BALANCE SHEET AS AT 30 JUNE 2012**

	Note	2012 \$	2011 \$
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	4	610,238	465,080
Receivables	5	415,820	305,739
Other Current Assets	6	3,928	-
Total Current Assets		<u>1,029,986</u>	<u>770,819</u>
<b>NON-CURRENT ASSETS</b>			
Property, Plant and Equipment	7	36,120	30,486
Total Non-Current Assets		<u>36,120</u>	<u>30,486</u>
Total Assets		<u>1,066,106</u>	<u>801,305</u>
<b>CURRENT LIABILITIES</b>			
Payables	8	51,999	14,760
Tax Liabilities	9	41,213	38,089
Employee Entitlements		21,431	17,160
Income in advance		539,082	383,586
Scholarship Funds		26,970	-
Total Current Liabilities		<u>680,695</u>	<u>453,595</u>
<b>NON CURRENT LIABILITIES</b>			
Employee Entitlements		-	1,620
Total Non Current Liabilities		-	1,620
Total Liabilities		<u>680,695</u>	<u>455,215</u>
Net Assets		<u>385,411</u>	<u>346,090</u>
<b>MEMBERS' FUNDS</b>			
Retained Profits	10	385,411	346,090
Total Members' Funds		<u>385,411</u>	<u>346,090</u>

The accompanying notes form part of this financial report.

**COMMITTEE FOR BALLARAT INCORPORATED**

**STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 JUNE 2012**

	<b>2012</b>	<b>2011</b>
	<b>\$</b>	<b>\$</b>
Total Equity at the Beginning of the year	346,090	282,189
Profit for the year	39,321	63,901
Total Equity at the End of the Year	<u>385,411</u>	<u>346,090</u>

The accompanying notes form part of this financial report

**COMMITTEE FOR BALLARAT INCORPORATED  
STATEMENT OF CASHFLOWS  
FOR THE YEAR ENDED 30 JUNE 2012**

	Note	2012 \$	2011 \$
<b>Cashflows from Operating activities</b>			
Receipts from Customers		1,049,347	804,778
Payments to Suppliers		(907,075)	(689,463)
Interest Received		25,028	20,293
<b>Cash flows provided by operating activities</b>	<b>11</b>	<u><u>167,300</u></u>	<u><u>135,608</u></u>
<b>Cashflows from Investing activities</b>			
Payments for Property, Plant & Equipment		(22,142)	(26,416)
Proceeds from sale of equipment		-	1,347
		<u>(22,142)</u>	<u>(25,069)</u>
<b>Net increase in cash held</b>		<u><u>145,158</u></u>	<u><u>110,539</u></u>
<b>Cash held at the beginning of the year</b>		465,080	354,541
<b>Cash held at the end of the year</b>	<b>4</b>	<u><u>610,238</u></u>	<u><u>465,080</u></u>

The accompanying notes form part of this financial report.

**COMMITTEE FOR BALLARAT INCORPORATED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2012**

**Note 1 Summary of Significant Accounting Policies**

a) Basis of Presentation

This financial report is a special purpose financial report prepared in order to satisfy the financial reporting requirements of the Associations Incorporation Act of Victoria. The committee has determined that the association is not a reporting entity.

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 stated specifically, current valuations of non-current assets.

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

b) Income Tax

The Association has a tax exempt status.

c) Property, plant and equipment

Office Equipment is carried at cost less, where applicable, any accumulated depreciation.

The carrying amount of fixed assets is reviewed annually by members of the Committee to ensure it is not in excess of the recoverable amount of these assets.

The recoverable amount is assessed on the basis of expected net cash flows which will be received from the asset's employment and subsequent disposal. The expected net cash flows have not been discounted to their present values in determining the recoverable amounts.

The depreciation amount of all fixed assets are depreciated over the useful lives of the assets to the association commencing from the time the asset is held ready for use.

The average depreciation rate is 20% for office equipment.

d) Revenue

Revenue is accounted for on an accrual basis when it is earned.

e) For the purposes of the statement of cash flows, cash includes cash on hand and in banks and term deposit investments.

f) Leadership Ballarat and Western Region received some in-kind payments during the year from sponsors which are not reflected in the accounts. This was with respect to catering on those program days and it is estimated that there was \$11,000 of in-kind payments made to the organisation for the financial year.

g) **Funding in Advance includes memberships for the 2012-13 financial year and also grants that relate to the 2012-13 financial year for the LBWR and YAE Programs**



**COMMITTEE FOR BALLARAT INCORPORATED  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2012**

<b>Note 2 Revenue</b>	<b>2012</b>	<b>2011</b>
	<b>\$</b>	<b>\$</b>
Operating Activities		
Memberships/Course Fees	603,765	558,150
Grant Funding	226,760	33,000
Sponsorships	64,810	54,627
Other Income	71,104	46,701
	<u>966,439</u>	<u>692,478</u>
Non-Operating Revenue		
Interest Received	25,028	20,293
	<u>25,028</u>	<u>20,293</u>
Total Revenue	<u>991,467</u>	<u>712,771</u>
<b>Note 3 Profit from Ordinary Activities</b>		
Expenses include:		
Depreciation	13,544	9,993
Doubtful Debts	(1,925)	1,750
Loss on disposal of assets	2,964	4,687
Salary & Wage Expenditure	506,506	343,331
<b>Note 4 Cash Assets</b>		
Cash at Bank – Committee for Ballarat	49,017	111,674
Investment Accounts	468,045	202,118
Cash at Bank – Leadership for Ballarat and Western Region	-	70,566
Term Deposit – Leadership for Ballarat and Western Region	-	80,173
Scholarship funds – Leadership for Ballarat and Western Region	549	549
Cash at Bank	500	-
Cash at Bank – YAE Project	92,127	-
	<u>610,238</u>	<u>465,080</u>
<b>Note 5 Receivables</b>		
Trade Debtors	415,820	307,664
Less Provision for Doubtful Debts	-	(1,925)
	<u>415,820</u>	<u>305,739</u>
<b>Note 6 Other Current Assets</b>		
Prepaid expenditure – Leadership Dinner	3,928	-
	<u>3,928</u>	<u>-</u>
<b>Note 7 Property Plant and Equipment</b>		
Office Equipment	80,609	67,694
Less Accumulated Depreciation	(44,489)	(37,208)
	<u>36,120</u>	<u>30,486</u>

**COMMITTEE FOR BALLARAT INCORPORATED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2012**

	2012	2011
	\$	\$
Movements in carrying value		
Balance at beginning of year	30,486	19,397
Additions (net of proceeds from sale)	22,142	25,069
Adjustment from prior year regarding value	-	700
Depreciation Expenses	(13,544)	(9,993)
Loss on Disposal on assets	(2,964)	(4,687)
Closing balance at end of year	<u>36,120</u>	<u>30,486</u>
<b>Note 8 Payables</b>		
Credit Card	1,985	1,880
Sundry Creditors	50,014	12,880
	<u>51,999</u>	<u>14,760</u>
<b>Note 9 Tax Liabilities</b>		
GST Payable	<u>41,213</u>	<u>38,089</u>
<b>Note 10 Retained Profits</b>		
Retained profits at the beginning of the financial year	346,090	282,189
Net Profit attributable to the association	<u>39,321</u>	<u>63,901</u>
Retained profits at the end of the financial year	<u>385,411</u>	<u>346,090</u>
<b>Note 11 Cash Flow Information</b>		
Reconciliation of net cash provided by operating activities to		
Operating surplus	39,321	63,901
Non cash flows in profit from ordinary activities		
Depreciation	13,544	9,993
Adjustment to previous year	-	(700)
Loss on disposal of assets	2,964	4,687
<b>Changes in assets and liabilities</b>		
(Increase)/Decrease in Receivables	(108,156)	(16,204)
(Increase)/Decrease in Prepayments	(3,928)	6,686
(Decrease)/Increase in Doubtful Debt Provision	(1,925)	1,750
(Decrease)/Increase in Income in Advance	155,496	59,256
(Decrease)/Increase in Creditors	37,239	(5,702)
(Decrease)/Increase in GST Payable	3,124	6,740
(Decrease)/Increase in Employee Entitlements	2,651	5,201
(Decrease)/Increase in Scholarship Funds	26,970	-
Net cash provided by (used in) operating activities	<u>167,300</u>	<u>135,608</u>

**COMMITTEE FOR BALLARAT INCORPORATED  
DETAILED INCOME STATEMENT  
FOR THE YEAR ENDED 30 JUNE 2012**

	2012	2011
	\$	\$
<b>INCOME</b>		
Members' subscriptions		
- Executives	171,773	170,225
- Corporates	216,900	205,375
- Corporate Gold	65,500	47,250
- Small Business	16,153	12,500
Sponsorships	64,810	54,627
Funding Grants	144,333	33,000
Round Table	33,287	25,627
Course Fees	133,439	122,800
Interest – Bank	25,028	20,293
YAE Funding	103,154	-
Leadership Dinner	11,782	17,002
Sundry Income	5,308	4,072
	<u>991,467</u>	<u>712,771</u>
<b>EXPENDITURE</b>		
Accounting	16,850	12,600
Advertising	12,597	7,752
Annual Report	6,596	8,318
Audit Report	3,200	3,000
Bank charges	1,225	1,581
Catering	10,013	1,941
Chair's Luncheon and other expenses	-	4,337
Conferences and seminars	20	3,227
Depreciation	13,544	9,993
Doubtful Debts	(1,925)	1,750
Employee Entitlements	2,651	5,201
Graduation	4,039	4,127
Insurance	10,422	2,758
Leadership dinner	15,378	14,929
Legal Costs	393	200
LIA Expenses	1,093	-
Lobby Costs	6,157	-
Loss on Disposal of Assets	2,964	4,687
Meeting & Conference Costs	9,210	7,857

**COMMITTEE FOR BALLARAT INCORPORATED  
DETAILED INCOME STATEMENT  
FOR THE YEAR ENDED 30 JUNE 2012**

	2012	2011
	\$	\$
Office Supplies & Stationery	10,641	10,956
Overnight Retreats	15,279	16,418
Participant Assessments	2,818	-
Participant Direct Expenses	11,830	-
Postage	1,954	1,752
Program Launch	-	1,185
Project Development		
Jobs	15,000	1,000
Western Arterial Link Road	-	319
Secure Sustainable Water	150	-
RHAP	963	-
Peter Doherty Award	1,005	-
Connectivity	1,320	-
Peter Davies Scholarship	5,825	4,500
Key Issues	11,848	895
Executive Assistance Network	1,234	-
Recruitment Costs	19,894	-
Relocation Expenses	-	1,239
Repairs & Maintenance	11,252	12,010
Room Hire	478	214
Round Table Dinners	91,845	73,467
Salaries & Wages inc Superannuation	506,506	343,331
Serviced Office	33,625	38,215
Speaker Fees & Expenses	1,385	809
Subscriptions	1,811	780
Sundry Expenses	18,631	8,721
Telephone	10,739	11,794
Travelling Expenses	30,341	27,007
Website Expenses	8,842	-
YAE Program Costs	22,503	-
	<u>952,146</u>	<u>648,870</u>
<b>NET PROFIT FOR YEAR</b>	<u>39,321</u>	<u>63,901</u>