



ABN: 73 095 200 204

1 Cameron Avenue
GILLES PLAINS SA 5086

**Special Purpose Financial Report
For the Year Ended June 2017**

SPECIAL PURPOSE FINANCIAL STATEMENTS

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Blind Welfare Association of SA Inc.
ABN: 73 095 200 204

COMMITTEE'S REPORT

Your committee members submit the financial report of Blind Welfare Association of SA Inc. for the financial year ended 30 June 2017.

Committee Members

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

Mr Tony Starkey	President
Ms Maureen Montes	Vice President
Ms Leonore Scott	Secretary
Ms Pat Fryer	
Mr Jed Alexander	
Ms Sarah Savage	

Committee members have been in office since the start of the financial year to the date of this report unless otherwise stated.

Principal Activities

The principal activity of Blind Welfare Association of SA Inc. is to provide support and accommodation services to blind, vision impaired and aged persons to promote independence, dignity and quality of life.

Significant Changes

No significant change in the nature of these activities occurred during the year.

Operating Result

The net surplus amounted to \$482. The deficit for the 2016 financial period was \$166,960.

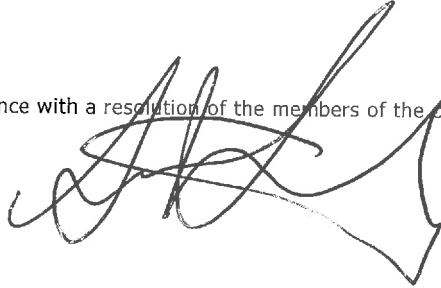
COMMITTEE'S REPORT (cont.)

Related Party Transactions

The members of the committee report that for the period ended 30 June 2017:

- (a) no officer of the association, a firm of which an officer of the association is a member, or a body corporate in which an officer of the association has a substantial financial interest, has received or become entitled to receive a benefit as a result of a contract between the officer, firm or body corporate and the association;
- (b) no officer of the association has received directly or indirectly from the association any payment or other benefit of a pecuniary value;

Signed in accordance with a resolution of the members of the committee.



Mr Tony Starkey
President



Ms Leonore Scott
Secretary

Dated this 18 day of October 2017

Blind Welfare Association of SA Inc.
ABN: 73 095 200 204

INCOME AND EXPENDITURE STATEMENT FOR THE YEAR ENDED 30 JUNE 2017

	2017	2016
Note	\$	\$
INCOME		
Other fundraising income	129,536	353,444
Grant income	180,380	194,740
Foundation income	352,000	312,000
Interest income	4,413	12,582
Other income	240,572	170,717
	906,901	1,043,483
EXPENDITURE		
Administrative expenses	491,016	469,366
Donation to BWA Foundation	83,021	382,637
Other expenses	332,381	358,440
	906,418	1,210,443
Profit / (Loss) before income tax	483	(166,960)
Income tax expense		
(Loss)/Profit for the year	483	(166,960)
RETAINED PROFIT AT THE BEGINNING OF THE FINANCIAL YEAR	7	991,436
RETAINED PROFIT AT THE END OF THE FINANCIAL YEAR	7	824,476

The accompanying notes form part of these financial statements

Blind Welfare Association of SA Inc.
ABN: 73 095 200 204

ASSETS AND LIABILITIES STATEMENT AS AT 30 JUNE 2017

		2017	2016
	Note	\$	\$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	2	493,629	916,776
Trade and other receivables	3	126,788	70,670
Prepayments		5,227	-
TOTAL CURRENT ASSETS		625,644	987,446
NON-CURRENT ASSETS			
Property, plant and equipment	4	3,796,189	2,881,410
TOTAL NON-CURRENT ASSETS		3,796,189	2,881,410
TOTAL ASSETS		4,421,833	3,868,856
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	5	103,640	12,676
Provisions - current	6	60,953	47,142
TOTAL CURRENT LIABILITIES		164,593	59,818
NON-CURRENT LIABILITIES			
Provisions - non-current		-	-
TOTAL NON-CURRENT LIABILITIES		-	-
TOTAL LIABILITIES		164,593	59,818
NET ASSETS		4,257,240	3,809,038
MEMBERS' FUNDS			
Revaluation Reserve		3,432,281	2,984,562
Retained Profits	7	824,959	824,476
TOTAL MEMBERS' FUNDS		4,257,240	3,809,038

The accompanying notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2017

Note 1: Summary of Significant Accounting Policies

Basis of preparation

This financial report is a special purpose financial report prepared in order to satisfy the financial reporting requirements of the *Associations Incorporations Act 1985 (SA)*. 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 specifically stated, current valuations of non-current assets.

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

Accounting policies

a. Income Tax

No provision for income tax has been raised as the entity is exempt from income tax under Div 50 of the *Income Tax Assessment Act 1997*.

b. Property, Plant and Equipment Plant and equipment is carried at cost less, where applicable, accumulated depreciation.

The depreciable amount of all plant and equipment is depreciated over the useful lives of the assets to the association commencing from the time the asset is held ready for use.

c. Employee Benefits

Provision is made for the association's liability for employee benefits arising from services rendered by employees to the end of the reporting period. Employee benefits have been measured at the amounts expected to be paid when the liability is settled.

d. Cash and Cash Equivalents Cash and cash equivalents include cash on hand and deposits held at-call with banks.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2017

Note 1: Summary of Significant Accounting Policies (cont.)

e. Revenue and Other Income

Revenue is measured at the fair value of the consideration received or receivable after taking into account any trade discounts and volume rebates allowed. For this purpose, deferred consideration is not discounted to present values when recognising revenue.

Grant income is recognised when the entity obtains control over the funds, which is generally at the time of receipt. Any grant income over which the entity does not have control at balance date is transferred to the Unexpended Grants account on the Assets and Liabilities Statement until such time as either the entity becomes entitled to recognise the income, or the balance is returned to the funding body.

All revenue is stated net of the amount of goods and services tax (GST).

f. Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of expense.

Receivables and payables in the statement of financial position are shown inclusive of GST.

g. Comparative Figures

Where applicable, comparative figures have been adjusted to reflect changes in presentation for the current financial year.

h. Going Concern Basis

This financial report has been prepared on a going concern basis, which contemplates the continuity of normal business activity and the realisation of assets and the settlement of liabilities in the normal course of business.

The ongoing operations of the association are reliant on the continued receipt of State and Commonwealth Government funding.

Blind Welfare Association of SA Inc.
ABN: 73 095 200 204

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2017

	2017	2016
	\$	\$
Note 2: Cash and Cash Equivalents		
General cheque account	197,189	119,523
Business Online Saver	21,773	286,552
Gift Account	271,221	241,659
Debit card	2,346	7,245
Term Deposits	-	260,297
Petty Cash	1,100	1,500
	<u>493,629</u>	<u>916,776</u>
Note 3: Trade and Other Receivables		
Trade receivables	6,351	27,666
Less provision for doubtful debts	(5,920)	-
Shares - Hlncks Bequest	21,595	19,192
Member loans	22,389	22,367
Refundable Grant	82,000	-
Other debtors	373	1,445
	<u>126,788</u>	<u>70,670</u>
Note 4: Property, Plant and Equipment		
Land at valuation	1,044,341	550,000
Buildings at valuation	2,600,000	2,460,000
Building improvements	-	112,625
Less accumulated depreciation	<u>(48,419)</u>	<u>(410,343)</u>
	3,625,921	2,712,282
Motor vehicles at cost	218,702	274,632
Less accumulated depreciation	<u>(83,734)</u>	<u>(142,521)</u>
	134,968	132,111
Furniture and fixtures at cost	59,717	56,217
Less accumulated depreciation	<u>(39,985)</u>	<u>(37,428)</u>
	19,732	18,789
Plant and equipment at cost	115,979	113,428
Less accumulated depreciation	<u>(100,412)</u>	<u>(95,200)</u>
	15,567	18,228
	<u>3,796,189</u>	<u>2,881,410</u>

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2017

	2017	2016
	\$	\$
Note 5: Trade and Other Payables		
Trade payables	98,720	6,431
Accrued expenses	4,920	6,245
	<u>103,640</u>	<u>12,676</u>
Note 6: Provisions - Current		
Provision for annual leave	23,940	19,913
Provision for long service leave	37,013	27,229
	<u>60,953</u>	<u>47,142</u>
Note 7: Retained Earnings		
Balance at beginning of year	824,476	991,436
Profit for the year	483	(166,960)
Balance at the end of year	<u>824,959</u>	<u>824,476</u>

Note 8: Events After the Reporting Period

There has been no matter or circumstance which has arisen since 30 June 2017 that has significantly affected, or may significantly affect:

- (a) the operations, in financial years subsequent to 30 June 2017 of the association, or
- (b) the results of those operations, or
- (c) the state of affairs, in financial years subsequent to 30 June 2017 of the association.

Board Member Related Entities

In accordance with section 35(5) of the *Associations Incorporations Act 1985 (1985)*, the Committee of the Blind Welfare Association of SA Inc. hereby states that during the year ended 30 June 2017, that the following committee members of the Blind Welfare Association of SA Inc. are also directors of *Blind Welfare Pty Ltd as trustee for the Blind Welfare Foundation*:

Mr Tony Starkey

STATEMENT BY MEMBERS OF THE COMMITTEE

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 1 to the financial statements.

In the opinion of the committee the financial report as set out on pages 4 to 9:

1. Presents a true and fair view of the financial position of Blind Welfare Association of SA Inc. as at 30 June 2017 and its performance for the year ended on that date.
2. At the date of this statement, there are reasonable grounds to believe that Blind Welfare Association of SA 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 by:

President



Mr Tony Starkey

Secretary



Ms Leonore Scott

Dated this 18 day of

October

2017

INDEPENDENT AUDIT REPORT TO THE MEMBERS OF BLIND WELFARE ASSOCIATION OF SA INC

Report on Audit of the Financial Report

We have audited the financial report of the Blind Welfare Association of SA Inc (the association) which comprises the statement of assets and liabilities as at 30 June 2017, the income and expenditure statement, a summary of significant accounting policies and other explanatory notes, the statement by the Committee and the Committee report.

In our opinion, the financial report of Blind Welfare Association of SA 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 association's financial position as at 30 June 2017 and of its financial performance for the year ended then ended; and
- (b) Complying with Australian Accounting Standards to the extent described in Note 1, and Division 60 of Australian Charities and Not-for-Profits Commission Regulations 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 association in accordance with 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.

Responsibility of the Committee for the Financial Report

The Committee of the association is responsible for the preparation of a financial report that gives a true and fair view and has 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 members.

The Committee's responsibility also includes such internal control as the Board 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 is responsible for assessing the association'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 intends to liquidate the association or to cease operations, or have no realistic alternative but to do so.

The Committee is responsible for overseeing the association's financial reporting process.

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 this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at <http://www.auasb.gov.au/Home.aspx>. This description forms part of our auditor's report.

DEANE & ASSOCIATES

A handwritten signature, appearing to be 'R. F. Deane', is enclosed within a hand-drawn oval. The signature is written in dark ink on a white background.

Richard F Deane, Principal

Date:
11 Halifax Street, ADELAIDE SA