

Blind Welfare

Association of SA Inc

ABN: 73 095 200 204

1 Cameron Avenue
GILLES PLAINS SA 5086

Special Purpose Financial Report For the Year Ended June 2019

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 2019.

Committee Members

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

Mr Tony Starkey	President
Mr Jed Alexander	Vice President
Ms Leonore Scott	Secretary
Ms Sarah Savage	
Ms Maureen Montes	
Ms Kerry Skipworth	

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 / (deficit) amounted to \$(18,451). The surplus for the 2018 financial period was \$219,728.

COMMITTEE'S REPORT (cont.)

Related Party Transactions

The members of the committee report that for the period ended 30 June 2019:

- (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 day of 2019

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

INCOME AND EXPENDITURE STATEMENT FOR THE YEAR ENDED 30 JUNE 2019

	2019	2018
Note	\$	\$
INCOME		
Other fundraising income	111,682	61,538
Grant income	190,219	184,102
Foundation income	440,000	392,000
Interest income	5,477	8,693
Other income	307,776	459,196
	1,055,153	1,105,529
EXPENDITURE		
Administrative expenses	584,081	541,126
Donation to BWA Foundation	-	-
Other expenses	489,523	344,675
	1,073,604	885,801
Profit / (Loss) before income tax	(18,451)	219,728
Income tax expense	-	-
(Loss) / Profit for the year	(18,451)	219,728
RETAINED PROFIT AT THE BEGINNING OF THE FINANCIAL YEAR	7 1,044,688	824,960
RETAINED PROFIT AT THE END OF THE FINANCIAL YEAR	7 1,026,237	1,044,688

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 2019

		2019	2018
		\$	\$
	Note		
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	2	710,376	477,724
Trade and other receivables	3	125,087	346,255
Prepayments		-	6,960
TOTAL CURRENT ASSETS		835,463	830,939
NON-CURRENT ASSETS			
Property, plant and equipment	4	3,774,200	3,757,317
TOTAL NON-CURRENT ASSETS		3,774,200	3,757,317
TOTAL ASSETS		4,609,664	4,588,256
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	5	10,938	36,005
Unexpended Grants		65,000	-
Provisions - current	6	75,208	75,283
TOTAL CURRENT LIABILITIES		151,146	111,288
NON-CURRENT LIABILITIES			
Provisions - non-current		-	-
TOTAL NON-CURRENT LIABILITIES		-	-
TOTAL LIABILITIES		151,146	111,288
NET ASSETS		4,458,518	4,476,968
MEMBERS' FUNDS			
Revaluation Reserve		3,432,281	3,432,281
Retained Profits	7	1,026,237	1,044,688
TOTAL MEMBERS' FUNDS		4,458,518	4,476,968

The accompanying notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2019

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 no 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.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2019

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.

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2019

	2019	2018
	\$	\$
Note 2: Cash and Cash Equivalents		
General cheque account	427,273	375,551
Business Online Saver	21,986	21,892
Gift Account	255,311	73,774
Debit card	3,843	3,443
Petty Cash / Cash on hand	1,963	3,064
	<u>710,376</u>	<u>477,724</u>
Note 3: Trade and Other Receivables		
Trade receivables	39,155	36,932
Less provision for doubtful debts	(4,329)	(4,329)
Shares - Hincks Bequest	28,761	24,540
Member loans	0	0
Refundable Grant	61,500	287,000
Other debtors	-	2,112
	<u>125,087</u>	<u>346,255</u>
Note 4: Property, Plant and Equipment		
Land at valuation	1,044,341	1,044,341
Buildings at valuation	2,600,000	2,600,000
Building improvements		
Less accumulated depreciation	<u>(57,967)</u>	<u>(38,193)</u>
	<u>3,586,374</u>	<u>3,606,148</u>
Motor vehicles at cost	256,931	218,702
Less accumulated depreciation	<u>(106,993)</u>	<u>(107,815)</u>
	<u>149,938</u>	<u>110,887</u>
Furniture and fixtures at cost	78,907	59,717
Less accumulated depreciation	<u>(59,495)</u>	<u>(42,495)</u>
	<u>19,412</u>	<u>17,222</u>
Plant and equipment at cost	79,236	79,236
Less accumulated depreciation	<u>(60,760)</u>	<u>(56,176)</u>
	<u>18,476</u>	<u>23,060</u>
	<u>3,774,200</u>	<u>3,757,317</u>

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2019

	2019	2018
	\$	\$
Note 5: Trade and Other Payables		
Trade payables	10,938	28,151
Accrued expenses	-	7,854
	<u>10,938</u>	<u>36,005</u>
Note 6: Provisions - Current		
Provision for annual leave	21,971	28,752
Provision for long service leave	53,237	46,531
	<u>75,208</u>	<u>75,283</u>
Note 7: Retained Earnings		
Balance at beginning of year	1,044,688	824,960
Profit / (loss) for the year	(18,451)	219,728
Balance at the end of year	<u>1,026,237</u>	<u>1,044,688</u>

Note 8: Events After the Reporting Period

There has been no matter or circumstance which has arisen since 30 June 2019 that has significantly affected, or may significantly affect:

- (a) the operations, in financial years subsequent to 30 June 2019 of the association, or
- (b) the results of those operations, or
- (c) the state of affairs, in financial years subsequent to 30 June 2019 of the association.

Board Member Related Entities

In accordance with section 35(5) of the *Associations Incorporations Act 1985*, the Committee of the Blind Welfare Association of SA Inc. hereby states that during the year ended 30 June 2019, 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

69 Franklin Street
Adelaide SA 5000

PO Box 399
Rundle Mall SA 5000

Telephone (08) 8232 9905
Email: info@rdeane.com.au

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 2019, 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 2019 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.

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 2019 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 10th day of OCTOBER

2019

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



Richard F Deane, Principal

Date: 8th October 2019
69 Franklin Street, ADELAIDE SA