

**MOUNTAINS COMMUNITY RESOURCE  
NETWORK INC. ABN 98 181 256 988**

**Financial Statements  
For the year ended 30 June 2020**

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**Committee's Report**  
**For the year ended 30 June 2020**

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Your committee members submit the financial accounts of the MOUNTAINS COMMUNITY RESOURCE NETWORK INC. for the financial year ended 30 June 2020.

**Committee Members**

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

Jo Ridley  
Mick Barrett  
Ian Hanslow  
Angelique Sasagi  
Louise Sutcliffe  
Jenny Ranft  
Maddy Forward  
Liz Bastian  
Deb Dare

**Principal Activities**

The principal activities of the association during the financial year were: resource network for community organizations..

**Significant Changes**

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

**Operating Result**

The profit from ordinary activities after providing for income tax amounted to

Year ended	Year ended
30 June 2020	30 June 2019
\$	\$
54,166.94	30,696.52

Signed in accordance with a resolution of the Members of the Committee on: 12 September 2020

Jo Ridley



Mick Barrett



**Mountains Community Resource Network Inc**

PO Box 152  
Lawson NSW 2783  
(02) 4759-3599

**Profit & Loss [Last Year Analysis]**

July 2019 To June 2020

			<b>This Year</b>	<b>Last Year</b>
Income				
Retained Earnings Carried Fwd			\$73,130.72	\$55,533.29
Grants				
ATO Non-Recurrent CVD19			\$4,957.00	\$0.00
State Recurrent - FACS			\$168,221.55	\$152,912.49
State Non-Recurrent			\$0.00	\$11,551.93
FRRR Non-Recurrent			\$22,727.27	\$0.00
Local Non-Recurrent			\$1,363.64	\$2,718.18
Grants Pink Mtns			\$1,363.64	\$0.00
Total Grants			\$198,633.10	\$222,715.89
Other Income				
Dividend - Bendigo			\$0.00	\$50.00
Donations - NTD			\$1,079.70	\$4,140.10
Interest Income			\$37.69	\$307.52
Interest earned - FACS			\$208.32	\$752.88
Memberships & Subscriptions			\$1,695.44	\$2,268.14
Miscellaneous Income			\$0.00	\$0.01
Reimbursements - Insurance			\$2,889.07	\$41.40
Reimbursement of expense			\$1,000.00	\$0.00
Room Hire			\$2,245.43	\$2,584.08
Seminars & Workshops			\$135.75	\$0.00
Total Other Income			\$9,291.40	\$10,144.13
Total Income			\$281,055.22	\$232,860.02
Gross Profit			\$281,055.22	\$232,860.02
Expenses				
Administration Fee			\$0.00	\$702.89
Advertising & Promotions			\$738.18	\$1,752.86
Audit Fees			\$2,000.00	\$1,863.64
Bank Fees & Charges			\$54.07	\$69.00
Bookkeeping			\$4,985.00	\$4,194.55
Cleaning & Pest Control			\$600.00	\$1,200.00
Computer Expenses			\$5,544.24	\$1,314.37
Consultancy Fees			\$63.27	\$2,180.45
Consumables			\$374.28	\$225.80
Co-ordination Fee			\$0.00	\$4,833.93
Doubtful Debts			\$0.00	\$914.09
Insurances				
Insurance - General			\$3,095.92	\$2,604.75
Management Fee			\$10,683.81	\$3,471.07
Meeting Expenses			\$778.29	\$572.97
Memberships & Subscriptions			\$2,780.70	\$3,264.77
Miscellaneous			\$0.00	\$522.38
Parking/ Fares & Tolls			\$12.79	\$152.79
Postage, Freight & Couriers			\$294.55	\$285.45
Printing & Stationery			\$11,195.74	\$2,934.36
Publications & Resources			\$0.00	\$190.91
Repairs & Maintenance			\$1,187.60	\$170.00
Wages & Salaries			\$136,354.41	\$116,566.94
Payroll Provisions			\$5,374.80	\$6,740.30

Superannuation			\$12,772.41	\$10,941.74
Staff Amenities			\$183.68	\$21.54
Workers Comp Insurance			\$2,330.03	\$2,620.06
Travel Reimbursement			\$2,411.51	\$2,689.03
Telephone/ Fax/ Internet			\$2,165.42	\$2,468.08
Training & Development			\$123.18	\$200.00
Travel & Accommodation			\$710.23	\$96.31
Utilities			\$1,639.25	\$787.54
Venue Hire			\$525.00	\$600.00
Seminar & Workshop Expenses			\$465.42	\$33.00
Total Insurances			\$3,095.92	\$2,604.75
Total Expenses			\$209,443.78	\$177,185.57
Operating Profit			\$71,611.44	\$55,674.45
Other Expenses				
Surplus Funds Carried Forward			\$17,444.50	\$24,977.93
Total Other Expenses			\$17,444.50	\$24,977.93
Net Profit/(Loss)			\$54,166.94	\$30,696.52

**Mountains Community Resource Network Inc**

PO Box 152  
Lawson NSW 2783  
(02) 4759-3599

**Balance Sheet [Last Year Analysis]**

June 2020

			2020	2019
<b>Assets</b>				
<b>Current Assets</b>				
<b>Cash</b>				
Bendigo Bank a/c 8860			\$207,489.61	\$182,781.71
Bendigo Cash Card 8902			\$1,324.85	\$1,567.38
Bendigo T4T a/c 6731			\$1.00	\$1.00
Petty Cash			\$141.35	\$100.00
Undeposited Funds			\$28.35	\$0.00
<b>Total Cash</b>			\$208,985.16	\$184,450.09
<b>Other - Deposits &amp; Bonds</b>			\$165.00	\$165.00
<b>Trade Debtors</b>			\$4,560.00	\$4,475.00
<b>Provision for Doubtful debts</b>			(\$755.00)	(\$755.00)
<b>Other Current Assets</b>				
Bendigo Bank Shares			\$1,000.00	\$1,000.00
<b>Total Other Current Assets</b>			\$1,000.00	\$1,000.00
<b>Total Current Assets</b>			\$213,955.16	\$189,335.09
<b>Non-Current Assets</b>				
<b>MCRN Assets</b>				
Plant & Equipment at Cost			\$11,789.08	\$11,789.08
Accum Depcn Plant & Equipment			(\$11,789.08)	(\$11,789.08)
Office Furn & Equip at Cost			\$2,588.75	\$2,588.75
Accum Depcn Furn & Fittings			(\$2,588.75)	(\$2,588.75)
<b>Total MCRN Assets</b>			\$0.00	\$0.00
<b>MCDP Assets</b>				
Office Furn & Equip at Cost			\$299.50	\$299.50
Accum Depcn Furn & Fittings			(\$299.50)	(\$299.50)
<b>Total MCDP Assets</b>			\$0.00	\$0.00
<b>Total Non-Current Assets</b>			\$0.00	\$0.00
<b>Total Assets</b>			\$213,955.16	\$189,335.09
<b>Liabilities</b>				
<b>Current Liabilities</b>				
Accrued Expenses			\$2,330.03	\$0.00
<b>GST Liabilities</b>				
GST Collected on Sales			\$5,171.15	\$2,723.11
GST Paid on Purchases			(\$531.64)	(\$730.46)
BAS Rounding adj.			\$15.69	\$15.69
ATO Integrated Client Account			\$1.49	\$1.49
<b>Total GST Liabilities</b>			\$4,656.69	\$2,009.83
<b>Payroll Liabilities</b>				
PAYG Withholding Payable			\$10,132.03	\$5,846.11
Superannuation Payable			\$3,444.14	\$783.49
<b>Total Payroll Liabilities</b>			\$13,576.17	\$6,629.60
<b>Staff Leave Provisions</b>				
Annual Leave Provision			\$7,355.51	\$8,232.45
TIL Accrued Provision			\$462.58	\$2,965.10

LSL Provision		\$16,351.51	\$13,495.74
Sick Leave Provision		\$26,823.80	\$20,925.31
Total Staff Leave Provisions		\$50,993.40	\$45,618.60
Total Current Liabilities		\$71,556.29	\$54,220.75
Other Current Liabilities			
Surplus Funds			
Grants Received in Advance		\$0.00	\$11,000.00
Provision for future expenditu		\$44,294.68	\$30,669.03
Auspiced Funds Pink Mountains		\$2,971.59	(\$364.00)
Auspiced Funds BMETS		\$0.00	\$0.00
Other Auspiced funds		\$0.00	\$6,921.84
Total Surplus Funds		\$47,266.27	\$48,226.87
Provisions			
Property Maintenance Fund		\$500.00	\$500.00
Young Women in Leadership		\$0.00	\$1,400.00
Total Provisions		\$500.00	\$1,900.00
Total Other Current Liabilities		\$47,766.27	\$105,217.71
Total Liabilities		\$119,322.56	\$159,438.46
Net Assets		\$94,632.60	\$29,486.63
Equity			
Retained Surplus(Deficit)		\$0.00	(\$2,374.48)
BMETS Retained Surplus		\$0.00	\$18,599.67
PINK Mtns Retained Surplus		\$2,971.59	\$361.69
MCRN Retained Surplus		\$37,494.07	\$36,459.48
Current Year Surplus/(Deficit)		\$54,166.94	\$30,696.52
T4		\$0.00	\$1,207.31
Total Equity		\$94,632.60	\$84,950.19

Notes to the Financial Statements

For the year ended 30 June 2020

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**Note 1: Summary of Significant Accounting Policies**

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

The financial report has been prepared on an accrual basis and is based on historical 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.

**(a) Cash and Cash Equivalents**

Cash and cash equivalents include cash on hand, deposits held at call with banks, and other short-term highly liquid investments with original maturities of three months or less.

**(b) 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.

Interest revenue is recognised using the effective interest rate method, which for floating rate financial assets is the rate inherent in the instrument. Dividend revenue is recognised when the right to receive a dividend has been established.

Grant and donation income is recognised when the entity obtains control over the funds, which is generally at the time of receipt.

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

**(c) 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 Tax 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 the expense. Receivables and payables in the assets and liabilities statement are shown inclusive of GST.

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Statement by Members of the Committee

For the year ended 30 June 2020

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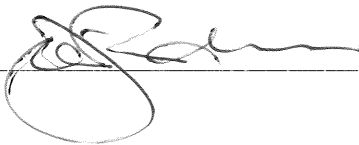
The Committee has determined that the association is not a reporting entity and that this special purpose financial report should be prepared in accordance with the accounting policies outlined in Note 1 to the financial statements.

In the opinion of the Committee the Income and Expenditure Statement, Statement of Financial Position, and Notes to the Financial Statements:

1. Presents fairly the financial position of MOUNTAINS COMMUNITY RESOURCE NETWORK INC. as at 30 June 2020 and its performance for the year ended on that date.
2. At the date of this statement, there are reasonable grounds to believe that the association 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:

Jo Ridley  
Treasurer



Mick Barrett  
Chairperson  
Signed the 12th September 2020



**Independent Auditor's Report to the Members**

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**Report on the Audit of the Financial Report**

**Opinion**

We have audited the financial report of MOUNTAINS COMMUNITY RESOURCE NETWORK INC. (the association), which comprises the Statement by Members of the Committee, the Income and Expenditure Statement, Balance Sheet as at 30 June 2020, a summary of significant accounting policies and the certification by members of the committee on the annual statements giving a true and fair view of the financial position and performance of the association.

In our opinion, the accompanying financial report presents fairly, in all material respects, the financial position of the association as at 30 June 2020 and [of] its financial performance for the year then ended in accordance with the accounting policies described in Note 1 to the financial statements and the requirements of the Associations Incorporation Act 2009.

**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 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.

**Emphasis of Matter – Basis of Accounting**

We draw attention to Note 1 to the financial report, which describes the basis of accounting. The financial report has been prepared to assist the association to meet the requirements of Associations Incorporation Act 2009. As a result, the financial report may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

**Responsibilities of the Committee for the Financial Report**

The committee is responsible for the preparation and fair presentation of the financial report in accordance with the financial reporting requirements of the Associations Incorporation Act 2009 and for such internal control as the committee determines is necessary to enable the preparation and fair presentation of a financial report that 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 related 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 has no realistic alternative but to do so.

**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.

**Independent Auditor's Report to the Members**

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As part of an audit in accordance with Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the association's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the committee.
- Conclude on the appropriateness of the committee's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the association's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the association to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Signed on :12th September 2020



Registered Company Auditor 1425  
William Tomiczek F.I.P.A.  
66 Emu Plains Rd Mt Riverview 2774