

Holdsworth Street Community Centre Woollahra Incorporated

(From 1 July 2016 registered as Holdsworth Community Ltd)
ABN 50 949 197 281

Financial Statements

For the Year Ended 30 June 2016

Holdsworth Street Community Centre Woollahra Incorporated

ABN 50 949 197 281

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For the Year Ended 30 June 2016

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Board Report

For the Year Ended 30 June 2016

The Board members submit the financial report of the Association for the financial year ended 30 June 2016.

1. General information

Directors

The names of the directors of the Association in office at any time during, or since the end of, the year are:

Names	Position	Appointed/Resigned
Helen Argiris	Chairman	
Suzie Riddell	Deputy Chair	
Wendy Miller	Former Treasurer	Resigned 27 January 2016
Louise Mooney	Treasurer	Appointed 20 April 2016
Debbie Nabi	Former Secretary	Resigned 28 October 2015
Luise Elsing	Secretary	Appointed 28 October 2015
Adam Crowe		
Susan Jarnason		
Katherine O'Regan		
Ben McAlpine		Appointed 28 October 2015
Barbel Winter		Resigned 28 October 2015
Tess Protey		Appointed 28 October 2015
Claire Wivell Plater		

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

Principal activities

The principal activities of the Association during the financial year were the provision of community-based services in the Eastern Sydney area.

Significant changes

Following the wind up of Holdsworth Family services Inc on 28 October 2015 its net assets were donated to the Association which now provides Family Services as an ancillary purpose.

2. Operating results and review of operations for the year

Operating result

The profit of the Association for the financial year after providing for income tax amounted to \$ 164,236(2015: \$ 193,321).

Holdsworth Street Community Centre Woollahra Incorporated

ABN 50 949 197 281

Board Report

For the Year Ended 30 June 2016

Other items

Events after the reporting date

From 1 July 2016 Holdsworth Street Community Centre Woollahra Incorporated under the Associations Incorporation Act (NSW) 2009 and Associations Incorporation Regulation (NSW) 2010 ("the Act") has transitioned to Holdsworth Community Ltd, a Company Limited by Guarantee under the Corporations Act 2001.

Except for the above, no other matters or circumstances have arisen since the end of the financial year which significantly affected or could significantly affect the operations of the Association, the results of those operations or the state of affairs of the Association in future financial years.

Meetings of directors

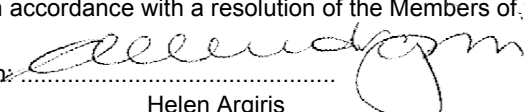
During the financial year, 8 meetings of directors were held. Attendances by each director during the year were as follows:

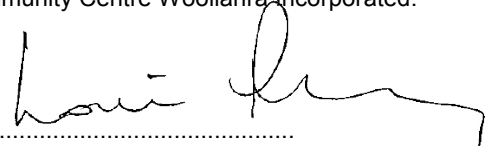
	Directors' Meetings	
	Number eligible to attend	Number attended
Helen Argiris	8	8
Suzie Riddell	8	8
Wendy Miller	4	3
Louise Mooney	2	2
Debbie Nabi	2	1
Luise Elsing	8	7
Adam Crowe	8	7
Susan Jarnason	8	5
Katherine O'Regan	8	4
Ben McAlpine	6	4
Barbel Winter	2	-
Tess Protey	6	6
Claire Wivell Plater	8	5

Indemnification and insurance of officers and auditors

No indemnities have been given or insurance premiums paid, during or since the end of the financial year, for any person who is or has been an officer or auditor of Holdsworth Street Community Centre Woollahra Incorporated.

Signed in accordance with a resolution of the Members of the Board:

Chairman:  Helen Argiris

Treasurer:  Louise Mooney

Dated this 20th day of September 2016

Statement of Profit or Loss and Other Comprehensive Income

For the Year Ended 30 June 2016

		2016	2015
	Note	\$	\$
Revenue	4	4,954,250	4,472,860
Other income	4	251,832	251,480
Employee benefits expense		(3,857,409)	(3,563,203)
Depreciation and amortisation expense		(193,664)	(156,868)
Other expenses		(990,773)	(810,948)
Surplus before income tax		164,236	193,321
Income tax expense	2(a)	-	-
Surplus for the year		164,236	193,321
Other comprehensive income for the year, net of tax		-	-
Total comprehensive income for the year		164,236	193,321

Holdsworth Street Community Centre Woollahra Incorporated

ABN 50 949 197 281

Statement of Financial Position**As At 30 June 2016**

	Note	2016 \$	2015 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	5	1,235,069	776,572
Trade and other receivables	6	53,968	36,643
Inventories	7	9,125	8,524
Other assets	10	45,640	780
TOTAL CURRENT ASSETS		<u>1,343,802</u>	<u>822,519</u>
NON-CURRENT ASSETS			
Property, plant and equipment	8	621,561	810,016
Intangible assets	9	10,840	21,690
TOTAL NON-CURRENT ASSETS		<u>632,401</u>	<u>831,706</u>
TOTAL ASSETS		<u>1,976,203</u>	<u>1,654,225</u>
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	11	161,335	183,262
Current tax liabilities	14	93,631	56,079
Employee benefits	13	383,132	309,955
Other liabilities	12	68,940	-
TOTAL CURRENT LIABILITIES		<u>707,038</u>	<u>549,296</u>
TOTAL LIABILITIES		<u>707,038</u>	<u>549,296</u>
NET ASSETS		<u>1,269,165</u>	<u>1,104,929</u>
EQUITY			
Reserves		130,000	-
Retained surplus		1,139,165	1,104,929
TOTAL EQUITY		<u>1,269,165</u>	<u>1,104,929</u>

The accompanying notes form part of these financial statements.

Statement of Changes in Equity
For the Year Ended 30 June 2016

2016

	Retained Surplus	Community Transport Reserve	Total
	\$	\$	\$
Balance at 1 July 2015	1,104,929	-	1,104,929
Surplus attributable to members	164,236	-	164,236
Transfers from retained earnings to reserves	(130,000)	130,000	-
Balance at 30 June 2016	<u>1,139,165</u>	<u>130,000</u>	<u>1,269,165</u>

2015

	Retained Surplus	Community Transport Reserve	Total
	\$	\$	\$
Balance at 1 July 2014	911,608	-	911,608
Surplus attributable to members	193,321	-	193,321
Balance at 30 June 2015	<u>1,104,929</u>	<u>-</u>	<u>1,104,929</u>

Statement of Cash Flows
For the Year Ended 30 June 2016

	2016	2015
Note	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES:		
Receipts from customers	5,159,347	4,672,229
Payments to suppliers and employees	(4,730,259)	(4,311,800)
Interest received	29,409	31,335
Net cash provided by operating activities	15 <u>458,497</u>	<u>391,764</u>
CASH FLOWS FROM INVESTING ACTIVITIES:		
Proceeds from sale of plant and equipment	-	41,304
Purchase of property, plant and equipment	-	(150,185)
Net cash used by investing activities	<u>-</u>	<u>(108,881)</u>
Net increase in cash and cash equivalents held	458,497	282,883
Cash and cash equivalents at beginning of year	<u>776,572</u>	<u>493,689</u>
Cash and cash equivalents at end of financial year	5 <u><u>1,235,069</u></u>	<u><u>776,572</u></u>

The accompanying notes form part of these financial statements.

Holdsworth Street Community Centre Woollahra Incorporated

ABN 50 949 197 281

Notes to the Financial Statements

For the Year Ended 30 June 2016

The financial statements cover Holdsworth Street Community Centre Woollahra Incorporated as an individual entity. Holdsworth Street Community Centre Woollahra Incorporated is a not-for-profit Association incorporated in New South Wales under the *Associations Incorporation Act (NSW) 2009* and *Associations Incorporation Regulation (NSW) 2010* ('the Act').

The principal activities of the Association for the year ended 30 June 2016 were the provision of community-based services in the Eastern Sydney Area.

Comparatives are consistent with prior years, unless otherwise stated.

1 Basis of Preparation

Holdsworth Street Community Centre Woollahra Incorporated applies Australian Accounting Standards - Reduced Disclosure Requirements as set out in AASB 1053: Application of Tiers of Australian Accounting Standards and AASB 2010-2: Amendments to Australian Accounting Standards arising from Reduced Disclosure Requirements and other applicable Australian Accounting Standards - Reduced Disclosure Requirements.

The financial statements are general purpose financial statements that have been prepared in accordance with Australian Accounting Standards - Reduced Disclosure Requirements of the Australian Accounting Standards Board (AASB) and the Associations Incorporation Reform Act 2012. The association is a not-for-profit entity for financial reporting purposes under Australian Accounting Standards.

The financial statements have been prepared on an accruals basis and are based on historical costs modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

Significant accounting policies adopted in the preparation of these financial statements are presented below and are consistent with prior reporting periods unless otherwise stated.

2 Summary of Significant Accounting Policies

(a) Income Tax

The Association is a community service organisation, a public benevolent institution, and a deductible gift recipient, and is endorsed for charity tax concession as follows:

- Income tax exemption under sub-division 50-B of the Income Tax Assessment Act 1997.
- FBT exemption under section 123E of the Fringe Benefit Tax Assessment Act 1986;
- GST concession under Division 176 of a New Tax system (Good and Services Tax) Act 1999.

(b) Leases

Lease payments for operating leases, where substantially all of the risks and benefits remain with the lessor, are charged as expenses in the periods in which they are incurred. The lease is not recognised in the statement of financial position.

Lease incentives under operating leases are recognised as a liability and amortised on a straight-line basis over the life of the lease term.

(c) Revenue and other income

Revenue is recognised when the amount of the revenue can be measured reliably, it is probable that economic benefits associated with the transaction will flow to the Association and specific criteria relating to the type of revenue as noted below, has been satisfied.

Notes to the Financial Statements

For the Year Ended 30 June 2016

2 Summary of Significant Accounting Policies continued

(c) Revenue and other income continued

Revenue is measured at the fair value of the consideration received or receivable and is presented net of returns, discounts and rebates.

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

Grant revenue

Grant revenue is recognised in the statement of profit or loss and other comprehensive income when the entity obtains control of the grant, it is probable that the economic benefits gained from the grant will flow to the entity and the amount of the grant can be measured reliably.

When grant revenue is received whereby the entity incurs an obligation to deliver economic value directly back to the contributor, this is considered a reciprocal transaction and the grant revenue is recognised in the statement of financial position as a liability until the service has been delivered to the contributor, otherwise the grant is recognised as income on receipt.

Holdsworth Street Community Centre Woollahra Incorporated receives non-reciprocal contributions of assets from the government and other parties for zero or a nominal value. These assets are recognised at fair value on the date of acquisition in the statement of financial position, with a corresponding amount of income recognised in the statement of profit or loss and other comprehensive income.

Donations

Donations and bequests are recognised as revenue when received.

Interest revenue

Interest is recognised as revenue on an accruals basis.

Rendering of services

Revenue in relation to rendering of services is recognised depending on whether the outcome of the services can be estimated reliably.

Subscriptions

Revenue from the provision of membership subscriptions is recognised when received during the financial year.

(d) Goods and Services Tax (GST)

Revenue, expenses and assets are recognised net of the amount of goods and services tax (GST), except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO).

Receivables and payable are stated inclusive of GST.

The net amount of GST recoverable from, or payable to, the ATO is included as part of receivables or payables in the statement of financial position.

Cash flows in the statement of cash flows are included on a gross basis and the GST component of cash flows arising from investing and financing activities which is recoverable from, or payable to, the taxation authority is classified as operating cash flows.

Notes to the Financial Statements For the Year Ended 30 June 2016

2 Summary of Significant Accounting Policies continued

(e) Inventories

Inventories are measured at the lower of cost and net realisable value. Costs of purchased inventory are determined after deducting rebates and discounts.

(f) Property, Plant and Equipment

Each class of property, plant and equipment is carried at cost or fair value less, where applicable, any accumulated depreciation and impairment of losses.

Where the cost model is used, the asset is carried at its cost less any accumulated depreciation and any impairment losses. Costs include purchase price, other directly attributable costs and the initial estimate of the costs of dismantling and restoring the asset, where applicable.

Depreciation

Property, plant and equipment is depreciated on a straight-line basis over the assets useful life to the Association, commencing when the asset is ready for use.

Leasehold improvements are amortised over the shorter of either the unexpired period of the lease or their estimated useful life.

The depreciation rates used for each class of depreciable asset are shown below:

Fixed asset class	Depreciation rate
Motor Vehicles	20%
Office Equipment	10% - 20%
Computer Equipment	25% - 30%
Leasehold improvements	5% - 20%

At the end of each annual reporting period, the depreciation method, useful life and residual value of each asset is reviewed. Any revisions are accounted for prospectively as a change in estimate.

(g) Intangible Assets

Software has a finite life and is carried at cost less any accumulated amortisation and impairment losses. It has an estimated useful life of between one and three years.

Amortisation is recognised in profit or loss on a straight-line basis over the estimated useful lives of intangible assets, other than goodwill, from the date that they are available for use.

Amortisation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

(h) Cash and cash equivalents

Cash and cash equivalents comprises cash on hand, demand deposits and short-term investments which are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.

(i) 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 that are expected to be wholly settled within one year have been measured at the amounts expected to be paid when the liability is settled.

Notes to the Financial Statements

For the Year Ended 30 June 2016

2 Summary of Significant Accounting Policies continued

(i) Employee benefits continued

Employee benefits expected to be settled more than twelve months after the end of the reporting period have been measured at the present value of the estimated future cash outflows to be made for those benefits. In determining the liability, consideration is given to employee wage increases and the probability that the employee may satisfy vesting requirements.

Employee benefits are presented as current liabilities in the statement of financial position if the Association does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date regardless of the classification of the liability for measurement purposes under AASB 119.

3 Critical Accounting Estimates and Judgments

The directors make estimates and judgements during the preparation of these financial statements regarding assumptions about current and future events affecting transactions and balances.

These estimates and judgements are based on the best information available at the time of preparing the financial statements, however as additional information is known then the actual results may differ from the estimates.

The significant estimates and judgements made have been described below.

Key estimates - impairment of property, plant and equipment

The Association assesses impairment at the end of each reporting period by evaluating conditions specific to the Association that may be indicative of impairment triggers. Recoverable amounts of relevant assets are reassessed using value-in-use calculations which incorporate various key assumptions.

Key estimates - inventory

Each item on inventory is reviewed on an annual basis to determine whether it is being carried at higher than its net realisable value.

Notes to the Financial Statements

For the Year Ended 30 June 2016

4 Revenue and Other Income

Revenue from continuing operations

	2016	2015
	\$	\$
Revenue		
- operating grants	3,957,788	3,749,034
- provision of services	442,459	260,656
- donations, fundraising and grants	269,738	216,809
- sale of goods	244,544	202,640
- interest received	29,409	31,335
- member subscriptions	10,312	12,386
Total Revenue	4,954,250	4,472,860

Other Income

Rental income	188,861	179,331
Net gain on disposal of plant and equipment	-	41,304
Other income	62,971	30,845
	251,832	251,480

5 Cash and cash equivalents

Cash at bank and in hand	185,069	105,645
Short-term bank deposits	1,050,000	670,927
	1,235,069	776,572

6 Trade and other receivables

CURRENT

Trade receivables	42,770	33,133
Interest receivable	11,198	3,510

Total current trade and other receivables

	53,968	36,643
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7 Inventories

CURRENT

At cost:

Stock on hand - cafe	4,750	6,647
Stock on hand - home cuisine	4,375	1,877
	9,125	8,524

Notes to the Financial Statements
For the Year Ended 30 June 2016

8 Property, plant and equipment

	2016	2015
	\$	\$
PLANT AND EQUIPMENT		
Capital works in progress		
At cost	-	5,640
		<hr/>
Plant and equipment		
At cost	156,189	156,189
Accumulated depreciation	(97,481)	(84,602)
		<hr/>
Total plant and equipment	58,708	71,587
		<hr/>
Motor vehicles		
At cost	873,762	873,762
Accumulated depreciation	(729,261)	(612,321)
		<hr/>
Total motor vehicles	144,501	261,441
		<hr/>
Computer equipment		
At cost	97,960	97,960
Accumulated depreciation	(91,243)	(86,361)
		<hr/>
Total computer equipment	6,717	11,599
		<hr/>
Leasehold Improvements		
At cost	597,993	597,993
Accumulated depreciation	(186,358)	(138,244)
		<hr/>
Total improvements	411,635	459,749
		<hr/>
Total property, plant and equipment	621,561	810,016
		<hr/> <hr/>

Notes to the Financial Statements
For the Year Ended 30 June 2016

8 Property, plant and equipment continued

Movements in carrying amounts of property, plant and equipment

Movement in the carrying amounts for each class of property, plant and equipment between the beginning and the end of the current financial year:

	Capital Works in Progress	Plant and Equipment	Motor Vehicles	Computer Equipment	Leasehold Improvements	Total
	\$	\$	\$	\$	\$	\$
Year ended 30 June 2016						
Balance at the beginning of year	5,640	71,587	261,441	11,599	459,749	810,016
Additions	-	-	-	-	-	-
Transfers to expense	(5,640)	-	-	-	-	(5,640)
Depreciation expense	-	(12,879)	(116,940)	(4,882)	(48,114)	(182,815)
Balance at the end of the year	-	58,708	144,501	6,717	411,635	621,561
Year ended 30 June 2015						
Balance at the beginning of year	5,640	84,925	188,606	17,947	508,731	805,849
Additions	-	-	150,185	-	-	150,185
Depreciation expense	-	(13,338)	(77,350)	(6,348)	(48,982)	(146,018)
Balance at the end of the year	5,640	71,587	261,441	11,599	459,749	810,016

9 Intangible Assets

	2016	2015
	\$	\$
Computer software, other		
Cost	36,166	36,166
Accumulated amortisation and impairment	(25,326)	(14,476)
Total Intangibles	10,840	21,690

10 Other Assets

CURRENT		
Prepayments	45,640	780

Notes to the Financial Statements

For the Year Ended 30 June 2016

11 Trade and other payables

	2016	2015
	\$	\$
CURRENT		
Unsecured liabilities		
Trade payables	9,106	48,950
Accrued expense	21,530	-
PAYG withholding tax	40,516	35,591
Superannuation payable	90,183	98,721
	<u>161,335</u>	<u>183,262</u>

12 Other Liabilities

CURRENT		
Government grants	61,097	-
Deferred income	7,843	-
	<u>68,940</u>	<u>-</u>
Total	68,940	-

13 Employee Benefits

Current liabilities		
Long service leave	175,776	122,422
Annual leave	207,356	187,533
	<u>383,132</u>	<u>309,955</u>

14 Tax

Current Tax Liability		
GST payable	93,631	56,079
	<u>93,631</u>	<u>56,079</u>

Notes to the Financial Statements
For the Year Ended 30 June 2016

15 Cash Flow Information

Reconciliation of net income to net cash provided by operating activities:

	2016	2015
	\$	\$
Surplus for the year	164,236	193,321
Non-cash flows in surplus:		
- depreciation	193,664	156,868
- write-off of capitalised work in progress	5,640	-
- net gain on disposal of property, plant and equipment	-	(41,304)
Changes in assets and liabilities:		
- (increase)/decrease in trade and other receivables	(17,325)	20,529
- (increase) in prepayments	(44,860)	(6,002)
- (increase) in inventories	(600)	(354)
- increase/(decrease) in trade and other payables	(21,927)	42,562
- increase/(decrease) in current taxes payable	37,552	(11,252)
- increase in other liabilities	68,940	-
- increase in employee benefits	73,177	37,396
Cashflow from operations	458,497	391,764

Holdsworth Street Community Centre Woollahra Incorporated

ABN 50 949 197 281

Notes to the Financial Statements

For the Year Ended 30 June 2016

16 Income & expenditure by service

	Social Support		Meals		Transport		Administration		Family Services		Total	
	2016	2015	2016	2015	2016	2015	2016	2015	2016	2015	2016	2015
Income												
Government Grants (a)												
Commonwealth	1,015,161	1,134,628	262,313	244,059	550,071	406,566	-	-	-	-	1,827,545	1,785,253
State	938,961	939,915	19,559	19,704	186,413	142,704	41,652	-	-	-	1,186,585	1,102,323
Local	-	139,700	112,191	219,461	-	100,000	800,433	402,297	31,034	-	943,658	861,458
Activities Income												
Client fees and memberships	232,094	197,775	1,302	-	155,094	62,883	10,311	12,431	53,969	-	452,770	273,089
Grants and Philanthropy	86,419	8,859	-	-	-	-	161,981	207,950	21,338	-	269,738	216,809
Hire income	-	-	-	-	170,387	153,713	18,474	25,618	-	-	188,861	179,331
Food services	-	-	284,730	233,439	-	-	-	-	-	-	284,730	233,439
Interest income	-	-	-	-	-	-	29,409	31,335	-	-	29,409	31,335
Profit on disposal of assets	-	-	-	-	-	-	-	41,304	-	-	-	41,304
Collaborations, subsidies and refunds	10,104	-	-	-	12,681	-	-	-	-	-	22,785	-
Total Income	2,282,739	2,420,877	680,095	716,663	1,074,646	865,866	1,062,260	720,935	106,341	-	5,206,081	4,724,341
Expenses												
Employment	1,864,331	1,784,084	452,804	425,016	781,109	750,518	705,212	603,585	85,610	-	3,889,066	3,563,203
Food	50,711	-	224,242	191,311	-	-	-	-	-	-	274,953	191,311
Social support	44,484	126,996	-	2,800	-	-	-	-	2,540	-	47,024	129,796
Transport	99,526	-	-	-	125,914	122,313	-	-	-	-	225,440	122,313
Accounting & audit	-	-	-	-	-	-	11,855	22,716	-	-	11,855	22,716
Depreciation	-	-	-	-	116,940	77,350	76,724	79,518	-	-	193,664	156,868
Fundraising	-	-	-	-	-	-	36,503	11,160	-	-	36,503	11,160
Administration	32,836	2,130	3,049	12,536	25,146	27,373	284,118	291,614	18,191	-	363,340	333,653
Administration recovery	190,851	290,045	-	85,000	25,537	105,934	(216,388)	(480,979)	-	-	-	-
Transport recovery	-	217,622	-	-	-	(217,622)	-	-	-	-	-	-
Total expenses	(2,282,739)	(2,420,877)	(680,095)	(716,663)	(1,074,646)	(865,866)	(898,024)	(527,614)	(106,341)	-	(5,041,845)	(4,531,020)
Surplus	-	-	-	-	-	-	164,236	193,321	-	-	164,236	193,321

Notes to the Financial Statements

For the Year Ended 30 June 2016

16 Income & expenditure by service continued

(a) Government Grants

	2016	2015
	\$	\$
Commonwealth		
Commonwealth Home Support Program (CHSP)	1,426,962	1,378,687
CHSP (Transport)	<u>400,583</u>	406,566
	1,827,545	1,785,253
NSW		
Ageing Disability & Home Care (CCSP & CSTDA)	958,521	919,810
Community Care Support Program (Transport)	109,616	107,731
Community Transport Program (Transport)	52,096	11,173
NGO Program (NSW Health)	24,700	23,800
Community Builders Program (FACS)	<u>41,652</u>	39,809
	1,186,585	1,102,323
Local		
Woollahra Council	889,934	821,758
Waverley Council	37,455	36,400
Randwick Council	12,669	3,300
City of Sydney	<u>3,600</u>	-
	943,658	861,458
Total	<u>3,957,788</u>	<u>3,749,034</u>

(b) Comparatives

The Board have reallocated income and expenditure by service, to better reflect the main activities of the Association. Therefore comparative amounts have been recalculated to align with the current activity streams.

17 Association Details

The registered office of the association is:
 Holdsworth Street Community Centre Woollahra Incorporated
 64 Holdsworth Street
 Woollahra
 NSW 2025

Notes to the Financial Statements

For the Year Ended 30 June 2016

18 Fundraising Appeals

(a) Fundraising Income & Expenses

	2016	2015
	\$	\$
Donations	145,901	207,950
Non-government grants	107,757	8,859
Fundraising	16,080	-
	269,738	216,809
Fundraising expenses	(36,503)	(11,160)
Net surplus from fundraising	233,235	205,649

(b) Application of funds for charitable purposes

The organisation has been endorsed as a Deductible Gift Recipient since 1 October 2008.

(c) Fundraising appeals conducted during the year:

The major fundraising event for the year was a gala dinner, in addition to two direct mail appeals.

19 Additional Information Required Under Charitable Fundraising Act 1991 (NSW)

Description Title	A	B	Surplus	2016	2015
	\$	\$	B - A	%	%
Total cost of fundraising /					
Gross income from fundraising	36,503	269,738	233,235	13.53 %	5.15 %
Net surplus from fundraising/					
Gross income from fundraising	233,235	269,738	-	86.50	94.85
Total cost of services/					
Total expenditure	-	36,503	-	-	-
Total cost of services/					
Total income received	-	5,206,082	-	-	-

20 Contingencies

In the opinion of the Committee of Management, the Association did not have any contingencies at 30 June 2016 (30 June 2015:None).

21 Events Occurring After the Reporting Date

From 1 July 2016 Holdsworth Street Community Centre Woollahra Incorporated under the Associations Incorporation Act (NSW) 2009 and Associations Incorporation Regulation (NSW) 2010 ("the Act") has transitioned to Holdsworth Community Limited, a Company Limited by Guarantee under the Corporations Act 2001.

Except for the above, no other matters or circumstances have arisen since the end of the financial year which significantly affected or could significantly affect the operations of the Association, the results of those operations or the state of affairs of the Association in future financial years.

Notes to the Financial Statements

For the Year Ended 30 June 2016

22 Financial Risk Management

The Association's financial instruments consist mainly of deposits with banks, accounts receivable and payable.

The totals for each category of financial instruments, measured in accordance with AASB 139 as detailed in the accounting policies to these financial statements, are as follows:

	2016	2015
	\$	\$
Financial Assets		
Cash and cash equivalents	1,235,068	776,572
Trade and other receivables	53,968	36,643
Total financial assets	<u>1,289,036</u>	<u>813,215</u>
Financial Liabilities		
Trade and other payables	161,335	183,262
Total financial liabilities	<u>161,335</u>	<u>183,262</u>

Holdsworth Street Community Centre Woollahra Incorporated

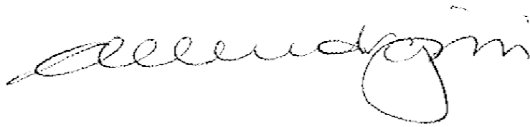
ABN 50 949 197 281

Statement by Members of the Board

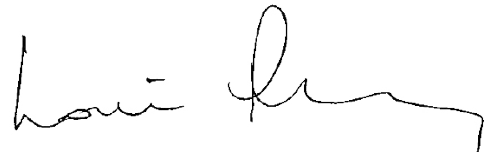
In the opinion of the Board the financial report as set out on pages 3:

- 1. Present fairly the financial position of Holdsworth Street Community Centre Woollahra Incorporated as at 30 June 2016 and its performance for the year ended on that date in accordance with Australian Accounting Standards (including Australian Accounting Interpretations) of the Australian Accounting Standards Board.
- 2. At the date of this statement, there are reasonable grounds to believe that Holdsworth Street Community Centre Woollahra Incorporated will be able to pay its debts as and when they fall due.

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



Chairman
Helen Argiris



Treasurer
Louise Mooney

Dated this 20th day of September 2016

Holdsworth Street Community Centre Woollahra Incorporated
ABN 50 949 197 281

Independent Audit Report to the members of Holdsworth Street Community Centre Woollahra Incorporated

Report on the Financial Report

We have audited the accompanying financial report of Holdsworth Street Community Centre Woollahra Incorporated, which comprises the statement of financial position as at 30 June 2016, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information, and the statement by members of the board.

Management's Responsibility for the Financial Report

Management is responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards and Associations Incorporation Act (NSW) 2009 and Associations Incorporation Regulation (NSW) 2010, and for such internal control as management determines is necessary to enable the preparation and fair presentation of the financial report that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on the financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards. Those standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance about whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial report 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

We make it happen!



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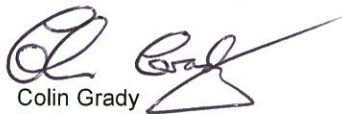
Holdsworth Street Community Centre Woollahra Incorporated
ABN 50 949 197 281

Independent Audit Report to the members of Holdsworth Street Community Centre Woollahra Incorporated

Opinion

In our opinion, the financial report presents fairly, in all material respects, the financial position of Holdsworth Street Community Centre Woollahra Incorporated as at 30 June 2016, and its financial performance and its cash flows for the year then ended in accordance with Australian Accounting Standards and Associations Incorporation Act (NSW) 2009 and Associations Incorporation Regulation (NSW) 2010.

DFK Laurence Varnay


Colin Grady
Partner

Sydney

Dated this 20th day of September 2016

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