

**CLEFT PALATE AND
LIP SOCIETY (INC)
WA REGION**

**Special Purpose Financial Report
FOR THE YEAR ENDED
31 MARCH 2016**

Cleft Palate and Lip Society (Inc) WA Region

CONTENTS PAGE

For the year ended 31 March 2016

	Page
Independent Auditors Report	3
Statement by the Regional Committee	4
Statement of Funds	5
Statement of Receipts and Payments	6
Notes to the Financial Statements	7 to 10

INDEPENDENT AUDIT'S REPORT

TO THE MEMBERS OF CLEFT PALATE AND LIP SOCIETY INC WA REGION

I have audited the special purpose financial statements for Cleft Palate and Lip Society Inc WA Region for the year ended 31 March 2016. The society's Regional Committee is responsible for the preparation and presentation of the financial statements and the information contained in it. The Regional Committee has determined the basis of accounting used in the preparation of these financial statements to be appropriate for the Society's needs. I have conducted an independent audit of the financial statements in order to express an opinion to the society on their preparation and presentation.

The financial statements have been prepared for distribution to members for the purpose of fulfilling the requirements of the society's constitution and the requirements of the Associations Incorporation Act 1987. I disclaim any assumption of responsibility for reliance on this respect or in the financial statements to which it relates to any person other than the members of the Society or for any person other than that for which they were prepared.

The audit has been conducted in accordance with the Australian Auditing Standards to provide assurance as to whether the financial statements are free of material misstatement. Procedures adopted included examination, on a test basis of evidence supporting the amounts and other disclosures in the financial statements. These procedures have been undertaken to form an opinion as to whether, in all material respects, the financial statements are properly prepared and presented in accordance with the Society's constitution and present the cash position and result of the Society's cash-activities fairly. The audit opinion expressed in this report has been formed on the above basis.

Audit Opinion

In my opinion the attached financial reports present fairly the funds on hand and the result of the cash transaction undertaken.



Greg Bryant
BRYANT CHURCH ACCOUNTANTS
CPA

Cleft Palate and Lip Society (Inc) WA Region

**STATEMENT BY THE REGIONAL COMMITTEE
For the Year Ended 31 March 2016**

The Regional Committee has determined that the society is not a reporting entity and that these special purpose financial statements should be prepared in accordance with the accounting policies described in Note 1 to the financial statements.

The Regional Committee of the Society declares that:

- a) The financial statements and notes are in accordance with the Associations Incorporation Act 1987, comply with the Accounting Standards and give a true and fair view of the financial position as at 31 March 2016 for the year ended on that date in accordance with the accounting policies in Note 1 of the financial statements.
- b) In the Regional Committee's opinion there are reasonable grounds to believe that the society will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Regional Committee.



Rebecca McGregor - Treasurer

Dated this 1 day of June 2016.

Cleft Palate and Lip Society (Inc) WA Region

STATEMENT OF FUNDS

As at 31 March 2016

	2016	2015
Funds on Hand at 1 April 2015	27,374.41	27,520.88
Add: Surplus for the year	1,483.21	(146.17)
	<u>28,857.62</u>	<u>27,374.71</u>
<u>Funds on Hand at 31 March 2016 Represented by:</u>		
Westpac – Society Cheque Account	10,994.63	10,099.09
Bankwest – Term Deposit	17,862.99	17,275.62
	<u>28,857.62</u>	<u>27,374.71</u>

Cleft Palate and Lip Society (Inc) WA Region

**Statement of Receipts and Payments
For the Year Ended 31 March 2016**

Receipts		2016	2015
Sales	2	5,532.50	1,688.00
Breast Pump Hire and Bond		2,210.00	1,480.00
Donations		878.50	50.00
Fundraising Income		774.60	1,481.65
Insurance Refund		699.90	0.00
Interest		598.64	450.90
Membership		2,530.00	1,600.00
Variety Ball		0.00	2,315.00
		<u>13,224.14</u>	<u>9,065.55</u>
Payments			
Purchases	3	3,175.27	1,651.38
AGM (WA)		750.04	983.23
Christmas Function/Picnic		1,027.12	1,217.07
Committee Expenses		3,671.45	1,055.27
Donation		300.00	0.00
Insurance		2,099.69	0.00
Postage		86.10	360.00
Stationery		214.12	213.25
Travel (Airfares)		296.70	0.00
Website		119.64	395.02
Miscellaneous		0.80	336.50
Variety Ball		0.00	3,000.00
		<u>11,740.93</u>	<u>9,211.72</u>
Surplus (Deficit) for the Year		\$1,483.21	(\$146.17)

Cleft Palate and Lip Society (Inc) WA Region

Notes to the Financial Statements For the Year Ended 31 March 2016

1. Statement of Significant Accounting policies

This special purpose financial report was prepared for distribution to the members of Cleft Palate and Lip Society WA Region to fulfil the Regional Committee's financial reporting requirements under the Region's constitution and the Charitable Collections Act 1946. The accounting policies used in the preparation of this report, as described below, are consistent with the financial reporting requirements of Cleft Palate and Lip (Inc) WA Region's constitution and with previous years and are, in the opinion of the Regional Committee, appropriate to meet the needs of its members:

- a) The financial report was prepared on a modified accrual basis of accounting, including the historical cost convention and the going concern assumption.
- b) The requirements of accounting standards and other professional reporting requirements in Australia do not have mandatory applicability to Cleft Palate and Lip Society because it is not a "reporting entity". The Regional Committee has however, prepared the financial report in accordance with AASB 1031, which is the Materiality Standard.
AASB: 1031: Materiality
- c) No other significant policies were applied in the preparation of this financial report.
- d) Income Tax - Cleft Palate and Lip Society (Inc) WA Region is exempt from income tax under the provisions of Section 50-5 of the Income Tax Assessment Act 1997.
- e) On occasions Cleft Palate and Lip Society (Inc) WA Region may receive Resource restricted for particular purposes. To facilitate observation of these limitations, the financial statements disclose separately those funds which are restricted or designed and those funds which are unrestricted. Restricted funds are those presently available for use, but expendable only for purposes specified by the donor. Furthermore, if the Regional Committee specifies a purpose for the expenditure of funds, where none has been stated by the original donor, such funds are classified as designated funds. Unrestricted funds are those funds presently available for use by Cleft Palate and Lip Society (Inc) WA Region at the discretion of the Regional Committee.
- f) Revenue Recognition:

Other Income – Revenue from training, fee for service and management is recognised when an invoice has been issued.

Accounting for grants received – Grants received are accounted for by distinguishing grants between revenue based grants and capital based grants.

Revenue based grants – Those grants are credited to revenue in the same period in which the revenue expenditure to which they relate is charged.

Capital based grants – These grants are generally received for the acquisition of plant and equipment. The accounting treatment is to initially account for the amount of the grant as income when it is received. However recognition in the income and expenditure statement is deferred until the expenditure in respect of the acquisition of an asset is incurred.

Interest – Interest revenue is recognised on a proportional basis taking into account the interest rates applicable to the financial assets.

g) Property, Plant and Equipment

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

Plant and Equipment is measured on the cost basis. The carrying amount of plant and equipment is reviewed annually to ensure it is not in excess of the recoverable amount from those assets. The recoverable amount is assessed on the basis of expected net cash flows which will be received from the assets employment and subsequent disposal. The expected net cash flows have not been discounted to present values in determining recoverable amounts.

Depreciation – The depreciable amount of all plant and equipment are depreciated over the useful lives of the assets commencing from the time the asset is held ready for use. The depreciation rates used for each class of asset are as follows:

Plant & Equipment	10-33%
Motor Vehicle	25%

- h) Cash** – For the purpose of the statement of cash flows, cash includes deposits at all with banks or financial institutions which are readily convertible to cash on hand and are subject to an insignificant risk of changes in value, net of outstanding bank overdrafts.
- i) Goods and Services tax (GST)**
The Cleft Palate and Lip Society is currently not registered for GST.
- j) Comparatives** –Where required by Australian Standards comparative figures have been adjusted to conform to changes in presentation for the current financial year.

2. SALES

	2016	2015
	\$	\$
Bottles and teats	4,189.50	1,128.00
Splints and accessories	1,313.00	512.00
Other	30.00	48.00
	<u>5,532.50</u>	<u>1,688.00</u>

3. PURCHASES

	2016	2015
	\$	\$
Bottles and teats	2,340.27	1,651.38
Breast Pump Bond/Refund	835.00	0.00
	<u>3,175.27</u>	<u>1,651.38</u>

4. SEGMENT INFORMATION

Cleft Palate and Lip Society (Inc) WA Region operate predominantly in one business and geographic segment, being to improve the quality of the life for those born with a cleft palate and lip condition.