

**Sydney Weeds Committees ABN  
32 801 615 966**

Financial Statements  
For the year ended 30 June 2016

Draft

**Prepared By  
Somes & Associates  
Mount Annan NS.W.**

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**Sydney Weeds Committees ABN 32 801 615 966**  
**Detailed Profit and Loss Statement**  
**For the year ended 30 June 2016**

	<b>2016</b>	<b>2015</b>
	\$	\$
<b>Income</b>		
Membership Fees Received	54,000	57,150
Funds From LLS Grant	37,179	17,359
Total income	91,179	74,509
<b>Expenses</b>		
Accounting Fees Inc Software	1,946	1,364
Accountancy For 2013-2014: In Dispute		4,800
Administration		446
Advertising and promotion	1,941	
Audit fees	300	227
Bank Fees And Charges	51	103
Catering	262	844
Computer Software	356	
Contract payments		414
Executive Officer	66,698	66,126
Insurance	793	97
Legal fees	350	
M/V car - Reimbursement		167
Postage		203
Project Expenses Funded By LLS Grants	37,179	17,359
Subscriptions	192	
Sundry expenses		63
Superannuation	369	
Telephone	1,089	
Wages	4,235	
Total expenses	115,760	92,213
<b>Profit (Loss) from Ordinary Activities before income tax</b>	<b>(24,581)</b>	<b>(17,704)</b>

The accompanying notes form part of these financial statements.

**Sydney Weeds Committees ABN 32 801 615 966**  
**Detailed Statement of Financial Position as at 30 June 2016**

	Note	2016 \$	2015 \$
<b>Current Assets</b>			
<b>Cash Assets</b>			
Cash At Bank		58,703	60,987
NAB Bank Account - Grants		22,582	61,269
		81,285	122,256
<b>Receivables</b>			
Accounts Receivable		36,300	
		36,300	
<b>Total Current Assets</b>		<b>117,585</b>	<b>122,256</b>
<b>Total Assets</b>		<b>117,585</b>	<b>122,256</b>
<b>Current Liabilities</b>			
<b>Payables</b>			
<b>Unsecured:</b>			
Other creditors		5,281	5,280
Funds In Trust; Received From LLS		17,976	55,155
2017 Membership Fees		51,000	
		74,257	60,435
<b>Current Tax Liabilities</b>			
GST Paid			(1,986)
GST Payable		2,617	
Amounts withheld from salary and wages		843	
		3,460	(1,986)
<b>Provisions</b>			
Wages Payable		642	
		642	
<b>Total Current Liabilities</b>		<b>78,359</b>	<b>58,449</b>

The accompanying notes form part of these financial statements.

**Sydney Weeds Committees ABN 32 801 615 966**  
**Detailed Statement of Financial Position as at 30 June 2016**

	Note	2016 \$	2015 \$
<b>Total Liabilities</b>		<u>78,359</u>	<u>58,449</u>
<b>Net Assets</b>		<u>39,226</u>	<u>63,807</u>
<b>Equity</b>			
Retained profits / (accumulated losses)		<u>39,226</u>	<u>63,807</u>
<b>Total Equity</b>		<u>39,226</u>	<u>63,807</u>

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# Sydney Weeds Committees ABN 32 801 615 966

## Notes to the Financial Statements

For the year ended 30 June 2016

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### Note 1: Summary of Significant Accounting Policies

The Treasurer has prepared the financial statements on the basis that the company is a non-reporting entity because there are no users dependant on general purpose financial statements. The financial statements are therefore special purpose financial statements that have been prepared in order to meet the needs of the members.

The financial statements have been prepared in accordance with the significant accounting policies disclosed below, which the treasurer has determined are appropriate to meet the needs of the members. Such accounting policies are consistent with the previous period unless stated otherwise.

The financial statements have been prepared on an accruals basis and are based on historical costs unless otherwise stated in the notes. The accounting policies that have been adopted in the preparation of the statements are as follows:

#### (a) Employee Benefits

Provision is made for the company's liability for employee benefits arising from services rendered by employees to balance date. Employee benefits have been measured at the amounts expected to be paid when the liability is settled, plus related on-costs.

#### (b) Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities on the balance sheet.

#### (c) Revenue and Other Income

Revenue is measured at the 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.

Revenue recognised related to the provision of services is determined with reference to the stage of completion of the transaction at the reporting date and where outcome of the contract can be estimated reliably. Stage of completion is determined with reference to the services performed to date as a percentage of total anticipated services to be performed. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent that related expenditure is recoverable.

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

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**Sydney Weeds Committees ABN 32 801 615 966**

**Notes to the Financial Statements**

**For the year ended 30 June 2016**

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**(d) 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 balance sheet are shown inclusive of GST.

Cash flows are presented in the cash flow statement on a gross basis, except for the GST components of investing and financing activities, which are disclosed as operating cash flows.

**(e) Trade and Other Payables**

Trade and other payables represent the liability outstanding at the end of the reporting period for goods and services received by the company during the reporting period, which remain unpaid. The balance is recognised as a current liability with the amounts normally paid within 30 days of recognition of the liability.

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**Sydney Weeds Committees ABN 32 801 615 966**  
**Compilation Report to Sydney Weeds Committees**

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We have compiled the accompanying special purpose financial statements of Sydney Weeds Committees, which comprise the balance sheet as at 30 June 2016, the profit and loss statement for the year then ended, a summary of significant accounting policies and other explanatory notes. The specific purpose for which the special purpose financial report has been prepared is set out in Note 1. The extent to which Australian Accounting Standards and other mandatory professional reporting requirements have or have not been adopted in the preparation of the special purpose financial report is set out in Note 1.

*The Responsibility of the treasurer of Sydney Weeds Committees*

The treasurer of Sydney Weeds Committees is solely responsible for the information contained in the special purpose financial statements, the reliability, accuracy and completeness of the information and for the determination that the significant accounting policies adopted as set out in Note 1 to the financial statements are appropriate to meet the director's needs and for the purpose that the financial statements were prepared.

*Our Responsibility*

On the basis of information provided by the treasurer of Sydney Weeds Committees, we have compiled the accompanying special purpose financial statements in accordance with the financial reporting framework described in Note 1 to the financial statements and APES 315 Compilation of Financial Information.

We have applied our expertise in accounting and financial reporting to compile these financial statements in accordance with the financial reporting framework described in Note 1 to the financial statements. We have complied with the relevant ethical requirements of APES 110 Code of Ethics for Professional Accountants.

*Assurance Disclaimer*

Since a compilation engagement is not an assurance engagement, we are not required to verify the reliability, accuracy or completeness of the information provided to us by management to compile these financial statements. Accordingly, we do not express an audit opinion or a review conclusion on these financial statements.

The special purpose financial statements were compiled exclusively for the benefit of the treasurer of Sydney Weeds Committees who is responsible for the reliability, accuracy and completeness of the information used to compile them. We do not accept responsibility for the contents of the special purpose financial statements.

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Somes & Associates  
Mount Annan NS.W.

1 November, 2016