Sydney Weeds Committees Incorporated ABN 32 801 615 966

Financial Statements

For the year ended 30 June 2014

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Sydney Weeds Committees Incorporated ABN 32 801 615 966

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Sydney Weeds Committees Incorporated ABN 32 801 615 966

Income and Expenditure Statement

For the year ended 30 June 2014

	2014 $	2013 $
Income		
Grant - WAP		856,157
Membershio Fees Received	34,741	7,500
Sales - Educational Materials		8,671
Sponsorships/Donations	455	
Flora Workshops	12,905	
Total income	48,101	872,328
Expenses		
Advertising and promotion	225	80
Administration	16,333	3,904
Audit fees	5,000	2,000
Bank Fees And Charges	394	70
Catering	3,548	150
Insurance	875	1,047
Legal fees	635	
Postage	124	129
Printing & stationery	16	787
Publication Costs		28,133
Rent		6,540
Sponsorships	2,273	500
Training		746
Travel, accom & conference	911	74
Operational Officer		4,682
Executive Officer	35,591	44,211
WAP Funding -Balance Transferred to HRCC		712,406
Provision For Write Off		184,041
Total expenses	65,925	989,499
Profit (Loss) from Ordinary Activities before income tax	**(17,824)**	**(117,170)**

The accompanying notes form part of these financial statements.

Sydney Weeds Committees Incorporated ABN 32 801 615 966

Detailed Statement of Financial Position as at 30 June 2014

	2014 $	2013 $
Current Assets		
Cash Assets		
Cash At Bank	90,219	14,366
	90,219	14,366
Receivables		
Debtor - HRCC		269,607
Provision For Write Off		(184,041)
		85,567
Total Current Assets	**90,219**	**99,933**
Total Assets	**90,219**	**99,933**
Current Liabilities		
Current Tax Liabilities		
GST payable adjustment control account	190,570	177,200
Input tax credit control account	(181,863)	(176,603)
	8,708	597
Total Current Liabilities	**8,708**	**597**
Total Liabilities	**8,708**	**597**
Net Assets	**81,512**	**99,336**
Members' Funds		
Accumulated surplus (deficit)	81,512	99,336
Total Members' Funds	**81,512**	**99,336**

The accompanying notes form part of these financial statements.

Note 1: Statement of Significant Accounting Policies

The financial report is a general purpose financial report that has been prepared in accordance with Accounting Standards and other authoritative pronouncements of the Australian Accounting Standards Board and the Corporations Act 2001.

The financial report covers Sydney Weeds Committees Incorporated as an individual entity. Sydney Weeds Committees Incorporated is a company limited by shares, incorporated and domiciled in Australia.

The financial report has been prepared on an accruals basis and is based on historical costs and does not take into account changing money values or, except where stated, current valuations of non-current assets. Cost is based on the fair values of the consideration given in exchange for assets.

The following is a summary of the material accounting policies adopted by the economic entity in the preparation of the financial report. The accounting policies have been consistently applied, unless otherwise stated.

Comparative Figures

Where required by Accounting Standards comparative figures have been adjusted to conform with changes in presentation for the current financial year.

Revenue

Revenue from the sale of goods is recognised upon the delivery of goods to customers.

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

Dividend revenue is recognised when the right to receive a dividend has been established. Dividends received from associates and joint venture entities are accounted for in accordance with the equity method of accounting.

Revenue from the rendering of a service is recognised upon the delivery of the service to the customers.

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

Sydney Weeds Committees Incorporated ABN 32 801 615 966

Independent Auditor's Report to the Members

Report on the Financial Report

We have audited the accompanying financial report of Sydney Weeds Committees Incorporated (the association), which comprises, the Statement of Income & Expenditure, the Statement of Financial Position, a summary of significant accounting policies and other explanatory notes for the financial year ended 30 June 2014.

Executive's Responsibility for the Financial Report

The Association's Executive is responsible for the preparation and fair presentation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Associations Corporations Act (NSW) 2009 and for such internal control as the executive determines is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error. In Note 1, the executive also states, in accordance with Accounting Standard AASB 101: Presentation of Financial Statements, that the financial statements comply with International Financial Reporting Standards (IFRS).

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 the director, 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.

Independence

In conducting our audit, we have complied with the independence requirements of the Associations Corporations Act (NSW) 2009. We confirm that the independence declaration required by the Associations Corporations Act (NSW) 2009, provided to the director of Sydney Weeds Committees Incorporated on 30 June 2014 would be in the same terms if provided to the executive as at the time of this auditor's report.

Sydney Weeds Committees Incorporated ABN 32 801 615 966

Independent Auditor's Report to the Members

Opinion

In our opinion:

a. the financial report of Sydney Weeds Committees Incorporated is in accordance with the Associations Corporations Act (NSW) 2009, including:

   (i) giving a true and fair view of the company's financial position as at 30 June 2014 and of its performance for the year ended on that date; and

   (ii) complying with Australian Accounting Standards (including Australian Accounting Interpretations) and the Associations Corporations Act (NSW) 2009;

b. The financial report also complies with International Financial Reporting Standards as disclosed in Note 1.

Signed on 28 November, 2014: