

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

Financial Statements
For the year ended 30 June 2015

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

Contents

[Detailed Profit and Loss Statement](#)

[Detailed Statement of Financial Position](#)

[Notes to the Financial Statements](#)

[Compilation Report](#)

Sydney Weeds Committees ABN 32 801 615 966
Detailed Profit and Loss Statement
For the year ended 30 June 2015

	2015 \$	2014 \$
Income		
Membership Fees Received	57,150	34,741
Flora Workshops		12,905
Sponsorships/Donations		455
Funds From LLS Grant	17,359	
Total income	74,509	48,101
Expenses		
Accountancy	1,364	
Accountancy For 2013-2014: In Dispute	4,800	
Administration	446	16,333
Advertising and promotion		225
Audit fees	227	5,000
Bad Debts		394
Bank Fees And Charges	103	
Catering	844	3,548
Contract payments	414	
Executive Officer	66,126	35,591
Insurance	97	875
Legal fees		635
M/V car - Reimbursement	167	
Postage	203	124
Printing & stationery		16
Project Expenses Funded By LLS Grants	17,359	
Sponsorships		2,273
Sundry expenses	63	
Travel, accom & conference		911
Total expenses	92,213	65,925
Profit (Loss) from Ordinary Activities before income tax	(17,704)	(17,824)

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 2015

	Note	2015 \$	2014 \$
Current Assets			
Cash Assets			
Cash At Bank		60,987	90,219
NAB Bank Account - Grants		61,269	
		122,256	90,219
Current Tax Assets			
GST Collected			(190,570)
GST Paid		1,986	181,862
		1,986	(8,708)
Total Current Assets		124,242	81,511
Total Assets		124,242	81,511
Current Liabilities			
Payables			
Unsecured:			
Other creditors		5,280	
Funds In Trust; Received From LLS		55,155	
		60,435	
Total Current Liabilities		60,435	
Total Liabilities		60,435	
Net Assets		63,807	81,511
Equity			
Retained profits / (accumulated losses)		63,807	81,511
Total Equity		63,807	81,511

The accompanying notes form part of these financial statements.

Sydney Weeds Committees ABN 32 801 615 966

Notes to the Financial Statements

For the year ended 30 June 2015

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) 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.

(b) 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).

(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 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.

Sydney Weeds Committees ABN 32 801 615 966
Notes to the Financial Statements
For the year ended 30 June 2015

(d) 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.

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

We have compiled the accompanying special purpose financial statements of Sydney Weeds Committees, which comprise the balance sheet as at 30 June 2015, 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 treasurer'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.



Somes & Associates
Mount Annan NS.W.

25 November, 2015

INDEPENDENT AUDIT REPORT TO THE MEMBERS OF
SYDNEY WEEDS COMMITTEES INCORPORATED

Scope

We have audited the financial report of Sydney Weeds Committees Incorporated for the financial year ended 30 June 2015, consisting of the statement of financial performance, statement of financial position, statement of cash flows, and the accompanying notes. The Committee is responsible for the financial report. We have conducted an independent audit of the financial report in order to express an opinion on it to the members of the association.

The audit has been conducted in accordance with Australian Auditing Standards to provide reasonable assurance whether the financial statements are free of material misstatement. Our procedures include examination, on a test basis, of evidence supporting the amounts and other disclosures in the financial statements, and the evaluation of accounting policies and significant accounting estimates. These procedures have been undertaken to form an opinion whether, in all material respects, the financial statements are presented fairly in accordance with Australian Accounting Standards, other mandatory professional reporting requirements and the provisions of the Sydney Weeds Committees Incorporated so as to present a view which is consistent with our understanding of the company's financial position and the results of its operations.

We have audited the attached financial report, being a special purpose financial report of Sydney Weeds Committees Inc. for the year ended 30 June 2015.

The financial report has been prepared for distribution to members for the purpose of fulfilling the Committee's reporting requirements for decision making. We disclaim any assumption of responsibility for any reliance on this report or on the financial report to which it relates to any person other than the members, or for any purpose other than that for which it was prepared.

Our audit has been conducted in accordance with Australian Auditing Standards. Our procedures included examination, on a test basis, of evidence supporting the amounts and other disclosures in the financial report and the evaluation of significant accounting estimates. These procedures have been undertaken to form an opinion whether, in all material respects, the financial report is presented fairly in accordance with the accounting policies described in Note 1, so as to present a view which is consistent with our understanding of the associations's financial position, and performance as represented by the results of its operations and its cash flows. These policies do not require the application of all Accounting Standards and other mandatory professional reporting requirements in Australia.

The audit opinion expressed in this report has been formed on the above basis.

In our opinion, the financial reports of Sydney Weeds Committees Incorporated:

- a.
 - i. give a true and fair view of the association's financial position as at 30 June 2015 and of its performance for the year ended on that date; and
 - ii. comply with Accounting Standards in Australia and *Associations Incorporation Act 2009* and *Associations Incorporation Regulation 2010 (NSW)*; and
- b. comply with other mandatory financial reporting requirements in Australia.

KS AUDIT

A handwritten signature in black ink, appearing to read 'S. Barry'.

Shannon John Barry

Certified Practising Accountant

Date: 8th December, 2015