

CONSUMERS' FEDERATION OF AUSTRALIA INC.
ABN: 99 484 837 984

FINANCIAL REPORT

FOR THE YEAR ENDED 30 JUNE 2016

**CONSUMERS' FEDERATION OF AUSTRALIA INC.
ABN: 99484 837 984**

FINANCIAL REPORT

**FOR THE YEAR ENDED
30 JUNE 2016**

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INCOME AND EXPENDITURE STATEMENT
FOR THE YEAR ENDED
30 JUNE 2016

	Note	2016 \$	2015 \$
INCOME			
Consulting Fees		1580	1320
Donations		-	50
Interest Received		461	111
Memberships		7000	12420
Other Income		3497	2175
		12538	16076
 EXPENDITURE			
Administration		122	120
Audit Fees	8	-100	240
Postage		146	-
Reimbursement – Staffing		12028	7881
Sundry Expenses		80	241
Venue Hire		2492	-
Web Hosting Costs		1248	1069
		16016	9551
Profit before income tax		-3479	6525
Income tax expense	.2	-	-
Profit after income tax		-3479	6525
Retained Profits at the beginning of the financial year		23075	16550
Retained Profits at the end of the financial year		19596	23075

The accompanying notes form part of this financial report.

CONSUMERS' FEDERATION OF AUSTRALIA INC.
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ASSETS AND LIABILITIES STATEMENT
AS AT 30 JUNE 2016

	Note	2016 \$	2015 \$
CURRENT ASSETS			
Cash	3	25347	25485
Trade & Other Receivables	4	-	-
TOTAL CURRENT ASSETS		<u>25347</u>	<u>25485</u>
TOTAL ASSETS		<u>25347</u>	<u>25485</u>
CURRENT LIABILITIES			
Income in Advance	7	2200	1750
Provisions	6	399	660
Trade Payables	5	3152	-
TOTAL CURRENT LIABILITIES		<u>5751</u>	<u>2410</u>
TOTAL LIABILITIES		<u>5751</u>	<u>2410</u>
NET ASSETS		<u>19596</u>	<u>23075</u>
MEMBERS FUNDS			
Retained Profits		<u>19596</u>	<u>23075</u>
TOTAL MEMBERS FUNDS		<u>19596</u>	<u>23075</u>

The accompanying notes form part of this financial report.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED
30 JUNE 2016.**

Note 1: Statement of Significant Accounting Policies

This financial report is special purpose financial report prepared in order to satisfy the financial reporting requirements of the Associations Incorporations Act 1981 (ACT). The committee has determined that the association is not a reporting entity.

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 specifically stated, current valuation of non-current assets.

The following significant accounting policies, which are consistent with the previous period unless otherwise stated, have been adopted in preparation of this financial report.

a) Cash and Cash Equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with banks, and other short-term highly liquid investments with original maturities of three months or less.

b) Income Tax

The income tax expense (revenue) for the year comprises current income tax expense (income). The Association does not apply deferred tax.

Current income tax expense charged to the profit and loss is the tax payable on taxable income, calculated using applicable income tax rates enacted, or substantially enacted, as at the end of the reporting period. Current tax liabilities (assets) are therefore measured at the amounts expected to be paid to (recovered from) the relevant taxation authority.

The Association is exempt from paying income tax by virtue of Section 50-45 of the Income Tax Assessment Act, 1997. Accordingly, tax effect accounting has not been adopted.

c) Property, Plant and Equipment

Leasehold improvements and office equipment are carried at cost less, where applicable, any accumulated depreciation.

The depreciable amount of all property, plant and equipment is depreciated over the useful lives of the assets to the association commencing from the time the asset is held ready for use. Leasehold Improvements are amortised over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements.

d) Employee Entitlements

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 have been measured at the amounts expected to be paid when the liability is settled.

Provision is made for the Association's liability for long service from commencement of employment, not from the 5 year employment period normally accrued as industry practice.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED
30 JUNE 2016

Note 1: Statement of Significant Accounting Policies (cont'd)

e) Provisions

Provisions are recognised when the Association has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured. Provisions are measured at the best estimate of the amounts required to settle the obligation at the end of the reporting period.

f) Impairment of Assets

At the end of each reporting period, the entity reviews the carrying values of its tangible and intangible assets to determine whether there is an indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, is compared to the asset's carrying amount. Any excess of the asset's carrying value over its recoverable amount is recognised in the income and expenditure statement.

g) Revenue

Revenue is brought to account when received and to the extent that it relates to the subsequent period it is disclosed as a liability.

Grant Income

Grant income received, other than for specific purposes, is brought to account over the period to which the grant relates.

Deferred Income

Unspent grant income received in relation to specific projects and events is not brought to account as revenue in the current year but deferred as a liability in the financial statements until spent for the purpose received.

Capital Grants

Grant Income received relating to the purchase of capital items is shown as Unamortised Capital Grant and brought to account over the expected life of the asset in proportion to the related depreciation charge.

Interest Revenue

Interest revenue is recognised using the effective interest rate method, which for floating rate financial assets is the rate inherent in the instrument.

Donations

Donation income is recognised when the entity obtains control over the funds which is generally at the time of receipt.

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

CONSUMERS' FEDERATION OF AUSTRALIA INC.
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED
30 JUNE 2016

	2016	2015
	\$	\$
Note 2: Income Tax Expenses		
Prima facie tax payable on operating profit at 28.5% (2016)	-	1957
Less tax effect of:		
- non-taxable member income arising from principle of mutuality	-	(1957)
Income Tax Expense	<u>-</u>	<u>-</u>
 Note 3: Cash and Cash Equivalents		
Cash at Bank	<u>25346</u>	<u>25486</u>
 Note 4: Trade and Other Receivables		
Accounts Receivable	<u>-</u>	<u>-</u>
 Note 5: Trade Payables		
Accounts Payable	<u>3152</u>	<u>-</u>
 Note 6: Provisions		
Current		
Provision for Audit Fees	280	660
ACT ORS fee	119	
	<u>280</u>	<u>660</u>
 Note 7: Income in Advance		
Current		
Memberships Received in Advance	<u>2200</u>	<u>1750</u>
 Note 8: Audit Fee		
Over provision of audit fee in 2010 adjusted in 2015-16 year resulting in a negative balance	<u>-100</u>	<u>-</u>

CONSUMERS' FEDERATION OF AUSTRALIA INC.
ABN: 99484 837 984

**STATEMENT BY MEMBERS OF THE COMMITTEE
FOR THE YEAR ENDED
30 JUNE 2016**

The Committee has determined that the association is not a reporting entity and that this special purpose report should be prepared in accordance with the accounting policies outlined in Note 1 to the financial statements.

In the opinion of the Committee the financial report as set out on pages 1 to 5:

1. Presents a true and fair view of the financial position of Consumers' Federation of Australia Inc. as at 30 June 2016 and its performance for the year ended on that date.
2. At the date of this statement, there are reasonable grounds to believe that the Consumers' Federation of Australia Inc. will be able to pay its debts as and when they fall due.

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

Chairperson

General Body

20 October 2016

Dated:

Clare

Treasurer

Dated:

26 October 2016

Maria D'Elia
Reckon Accredited Consultant
BAS Agent No: 92119007
The Institute of Certified Bookkeeper Member 344681
Delcom Services (Aust) Pty Ltd

**Independent Review to the Members of Consumer's Federation of Australia Inc.
ABN 99 484 837 984 (CFA)**

On the basis of the information provided and in reviewing the accounting data file from the Reckon accounting software, I am satisfied that all work performed is compliant with Australian Audit Standards.

I have compiled the financial statements based on my ability to check:

- Data against bank statements
- Source documents
- Reconciliations
- Using the Reckon Software Reporting
- Using my Registered BAS agent and Bookkeeping knowledge to verify the Financial Reports.

I confirm that pursuant to section 74(2) of the Associations Incorporation Act 1991 (ACT).

- a) I am not an officer or committee member of the Association; and
- b) I have not prepared or assisted with the preparation of CFA's accounts.

In my opinion, the financial report presents fairly, in all material respects, the financial position of Consumers' Federation of Australia Inc. as at 30 June 2016 and its financial performance for the year then ended in accordance with the accounting policies described in Note 1 to the financial statements and the requirements of the Associations Incorporation Act 1991 (ACT).



Maria D'Elia
Delcom Services (Aust) Pty Ltd
Date 6 Sept 2016

