



chartered accountants

**Dialysis & Transplant Association of Victoria
Incorporated
ABN: 40 628 284 998**

Financial Statements
For the Year Ended
30 June 2015

Dialysis & Transplant Association of Victoria Incorporated

ABN: 40 628 284 998

For the Year Ended 30 June 2015

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Dialysis & Transplant Association of Victoria Incorporated

ABN: 40 628 284 998

Committee Report

For the Year Ended 30 June 2015

Your committee members submit the financial report of the Dialysis & Transplant Association of Victoria Incorporated for the financial year ended 30 June 2015.

General information

Committee Members

The names of members who served on the Committee at some time since the last AGM:

Ros Ball

Alan Rawson

Joan Eastwood

Brendan Lowry

Angela Lindsey

Paul Murphy

Ken Smith

Darren Hennessey co-opted June 2015

Elaine Hennessey co-opted June 2015

Ron Hennessey co-opted June 2015

John Podolak co-opted June 2015

Vicki Abbetangelo co-opted June 2015

Sue Hatzimichalis resigned March 2015

Nick Hatzimichalis resigned March 2015

Principal Activities

The principal activities of the association during the financial year were to provide a support and self-help group for all people with renal disease (including End Stage Renal Disease, undergoing kidney dialysis or renal transplant patients) and interested parties.

Significant Changes

No significant change in the nature of these activities occurred during the year.

Surplus / deficit

The surplus of Dialysis & Transplant Association of Victoria Incorporated amounted to \$25,672 (2014 surplus: \$ 25,059)

Signed in accordance with a resolution of the Members of the Committee:

Committee Member: *A. Rawson*

Committee Member: *Ken Smith*

Dated this *eleventh* day of *October* 2015

Dialysis & Transplant Association of Victoria Incorporated

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Auditor's Independence Declaration to the Committee Members of Dialysis & Transplant Association of Victoria Incorporated

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2015, there have been:

- i) no contraventions of the auditor independence requirements as set out in Section 60.40 of the *Australian Charities and Not-for-profits Commissions Act 2012* in relation to the audit; and
- ii) no contraventions of any applicable code of professional conduct in relation to the audit.

Saward Dawson

Saward Dawson Chartered Accountants



Tim Flowers
Partner

Dated: 11 October 2015

Blackburn, VIC

Dialysis & Transplant Association of Victoria Incorporated

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Statement of Profit or Loss and Other Comprehensive Income

For the Year Ended 30 June 2015

	Note	2015 \$	2014 \$
Income	2	117,104	117,473
Depreciation and amortisation expense		(11,347)	(11,468)
Insurance		(6,352)	(6,097)
Utilities		(6,569)	(6,749)
Rent		(24,960)	(24,960)
Donations		(3,000)	-
Postage		(3,425)	(2,997)
Printing & stationery		(5,267)	(5,533)
Rates & taxes		(4,339)	(4,066)
Repairs & maintenance		(2,790)	(3,533)
Telephone		(1,979)	(1,731)
Travel		(3,021)	(2,920)
Social welfare		(1,090)	(2,561)
Bookkeeping		(4,346)	(2,505)
Auditing		(5,761)	(6,080)
Fundraising	3	(1,459)	(5,655)
Ron Jones Award		(1,618)	(1,600)
Other expenses		(4,109)	(3,959)
Surplus/(deficit) for the year		25,672	25,059
Other comprehensive income		-	-
Total comprehensive income for the year		25,672	25,059

Dialysis & Transplant Association of Victoria Incorporated

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Statement of Financial Position

As At 30 June 2015

	Note	2015 \$	2014 \$
ASSETS			
Current assets			
Cash and cash equivalents	4	209,833	192,229
Trade and other receivables	5	22,564	37,950
Financial assets	6	-	510,166
Total current assets		232,397	740,345
Non-current assets			
Financial assets	6	1,699,650	1,170,250
Property, plant and equipment	7	877,761	872,510
Total non-current assets		2,577,411	2,042,760
TOTAL ASSETS		2,809,808	2,783,105
LIABILITIES			
Trade and other payables		5,928	6,725
Income received in advance	8	1,764	-
Total current liabilities		7,692	6,725
Non-current liabilities			
Membership subscription in advance	8	64	-
Total non-current liabilities		64	-
TOTAL LIABILITIES		7,756	6,725
NET ASSETS		2,802,052	2,776,380
EQUITY			
Reserves		827,930	827,930
Retained surplus		1,974,122	1,948,450
TOTAL EQUITY		2,802,052	2,776,380

Dialysis & Transplant Association of Victoria Incorporated

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Statement of Changes in Equity

For the Year Ended 30 June 2015

2015

	Retained Earnings	Asset Realisation Reserve	Total
	\$	\$	\$
Balance at 1 July 2014	1,948,450	827,930	2,776,380
Surplus attributable to members	25,672	-	25,672
Balance at 30 June 2015	1,974,122	827,930	2,802,052

2014

	Retained Earnings	Asset Realisation Reserve	Total
	\$	\$	\$
Balance at 1 July 2013	1,923,391	1,178,767	3,102,158
Surplus attributable to members	25,059	-	25,059
Decrease in reserve during the year	-	(350,837)	(350,837)
Balance at 30 June 2014	1,948,450	827,930	2,776,380

Dialysis & Transplant Association of Victoria Incorporated

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Statement of Cash Flows

For the Year Ended 30 June 2015

	Note	2015 \$	2014 \$
Cash from operating activities:			
Receipts from subscription and rent		38,337	41,041
Payments to suppliers		(87,271)	(85,702)
Donations and Grants received		11,971	11,613
Interest received		90,399	54,729
		<hr/>	<hr/>
Net cash provided by (used in) operating activities	9	53,436	21,681
		<hr/>	<hr/>
Cash flows from investing activities:			
Redemption (Placement) of term deposit		(19,234)	(30,416)
Acquisition of property, plant and equipment		(16,598)	(8,256)
		<hr/>	<hr/>
Net cash used by investing activities		(35,832)	(38,672)
		<hr/>	<hr/>
Net cash increase (decreases) in cash and cash equivalents		17,604	(16,991)
Cash and cash equivalents at beginning of year		192,229	209,220
		<hr/>	<hr/>
Cash and cash equivalents at end of year	4	209,833	192,229
		<hr/>	<hr/>

Dialysis & Transplant Association of Victoria Incorporated

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Notes to the Financial Statements

For the Year Ended 30 June 2015

1 Summary of Significant Accounting Policies

General information

This financial report is a special purpose financial report prepared in order to satisfy the financial reporting requirements of the *Associations Incorporation Reform Act 2012 (VIC)* and the *Australian Charities and Not-for-profit Commissions Act 2012*. 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 historic costs and does not take into account changing money values or, except where specifically stated, current valuations of non-current assets.

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

Accounting Policies

(a) Revenue

Donations and bequests are recognised as revenue when received.

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

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

Members are given the option to pay for membership fees in advance. Membership fees received relating to future years have been recognised as liabilities.

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

(b) Property, plant and equipment

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

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.

(c) 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.

Dialysis & Transplant Association of Victoria Incorporated

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Notes to the Financial Statements

For the Year Ended 30 June 2015

1 Summary of Significant Accounting Policies continued

(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 Australian Taxation Office (ATO).

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the ATO is included with other receivables or payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to, the ATO are presented as operating cash flows included in receipts from customers or payments to suppliers.

(e) Income taxes

No current or deferred income tax assets or liabilities have been raised by the association as it is exempt from income tax under Division 50 of the Income Tax Assessment Act 1997.

Dialysis and Transplant Association is registered with the Australia Charities and Not-for-Profits Commission (ACNC) and is endorsed as a Public Benevolent Institution.

(f) 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 amount being normally paid within 30 days of recognition of the liability.

Dialysis & Transplant Association of Victoria Incorporated

ABN: 40 628 284 998

Notes to the Financial Statements

For the Year Ended 30 June 2015

2 Revenue

	2015	2014
	\$	\$
Operating activities		
- Donations	11,971	11,613
- Member subscriptions	4,191	5,163
- Interest received	74,203	70,741
- Rental income	20,259	20,075
- Other income	6,480	9,881
Total revenue	<u>117,104</u>	<u>117,473</u>

3 Fundraising expenses

Fundraising expenses are made up of the following expense items:

Social BBQ expenses	223	193
Social Christmas expenses	95	2,041
Social Xmas in July expenses	366	1,316
Raffle expenses	768	1,469
Publicity expenses	7	636
Total fundraising expense	<u>1,459</u>	<u>5,655</u>

4 Cash and Cash Equivalents

Cash at bank	<u>209,833</u>	192,229
	<u>209,833</u>	<u>192,229</u>

5 Trade and other receivables

CURRENT

Trade and other receivables	<u>22,564</u>	37,950
	<u>22,564</u>	<u>37,950</u>

Dialysis & Transplant Association of Victoria Incorporated

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Notes to the Financial Statements

For the Year Ended 30 June 2015

	2015	2014
	\$	\$
6 Financial assets		
Held-to-maturity Investments		
Current		
ANZ Term Deposits	-	510,166
Non-Current		
ANZ Term Deposits	1,699,650	1,170,250
	<u>1,699,650</u>	<u>1,680,416</u>

Non-current term deposits amounting to \$1,699,650 mature at periods after 12 months. Term Deposits yield interest varying from 3.9% to 4.6% per annum upon maturity.

7 Property plant and equipment

LAND AND BUILDINGS

Freehold land

Land	568,024	568,023
Total freehold land	<u>568,024</u>	<u>568,023</u>

Buildings

Buildings	345,909	329,925
Less: accumulated depreciation	(41,450)	(32,948)
Total buildings	<u>304,459</u>	<u>296,977</u>

Total land and buildings

872,483 865,000

PLANT AND EQUIPMENT

Plant and equipment

Furniture, Fixtures and Fittings	83,566	82,953
Less: accumulated depreciation	(78,288)	(75,443)

Total plant and equipment

5,278 7,510

Total property, plant and equipment

877,761 872,510

Land and building at 17-19 Rosemore Road Rosebud, VIC and 5 Coghill Street Yarrawonga, VIC have been measured at fair value. These properties were revalued down to \$520,000 (Rosebud) and \$345,000 (Yarrawonga) in 2014. The asset revaluation reserve at year end is \$827,930.

Dialysis & Transplant Association of Victoria Incorporated

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Notes to the Financial Statements

For the Year Ended 30 June 2015

	2015	2014
	\$	\$
8 Income received in advance		
CURRENT		
Membership subscription in advance	1,764	-
NON-CURRENT		
Membership subscription in advance	64	-

From 2015, members have been given the option to pay for membership fees in advance. Membership fees received relating to future years have been recognised as liabilities.

9 Cash Flow Information

Reconciliation of cashflow from operations with surplus for the year

Net Surplus/(deficit) for the year	25,672	25,059
Cash flows excluded from surplus attributable to operating activities		
Non-cash flows in surplus		
Depreciation	11,347	11,468
changes in assets and liabilities		
(Increase)/decrease in current receivables	16,022	(15,301)
(Increase)/decrease in prepayments	(636)	550
Increase/(decrease) in trade payables and accruals	(797)	(95)
Increase/(decrease) in income received in advance	1,828	-
	<u>53,436</u>	<u>21,681</u>

10 Association Details

Registered office

The registered office of the association is:

Dialysis & Transplant Association of Victoria Incorporated
14 Queen St
Blackburn VIC 3130

Dialysis & Transplant Association of Victoria Incorporated

ABN: 40 628 284 998

Responsible Entity Declaration

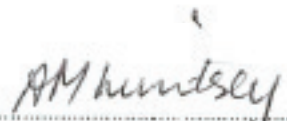
The committee has determined that the association is not a reporting entity and that this special purpose financial report should be prepared in accordance with the accounting policies outlined in Note 1 to the financial statements.

The committee members of the association declare that:

1. The financial statements and notes, as set out on pages 3 to 11, present fairly the association's financial position as at 30 June 2015 and its performance for the year ended on that date in accordance with the accounting policies described in Note 1 to the financial statements; and
2. In the members' opinion, there are reasonable grounds to believe that the association will be able to pay its debts as and when they become due and payable.

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


.....
(Committee Member)


.....
(Committee Member)

Dated 21/10/15

Dialysis & Transplant Association of Victoria Incorporated

ABN: 40 628 284 998

True and Fair Certification

The committee members of the association declare that:

The financial statements and notes, as set out on pages 3 to 11, give a true and fair view of the financial position as at 30 June 2015 and of the performance of the year ended on that date of the association.

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

A. Rawson

.....
(Committee Member)

Kendall

.....
(Committee Member)

Dated

11/10/15

Dialysis & Transplant Association of Victoria Incorporated

ABN: 40 628 284 998

Independent Audit Report to the members of Dialysis & Transplant Association of Victoria Incorporated

Report on the Financial Report

We have audited the accompanying financial report, being a special purpose financial report, of Dialysis & Transplant Association of Victoria, which comprises the statement of financial position as at 30 June 2015, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information, the responsible entity declaration and the True and Fair Certification.

Committee's Responsibility for the Financial Report

The committee of the association are responsible for the preparation of the financial report and have determined that the accounting policies described in Note 1 to the financial report are appropriate to meet the requirements of the *Associations Incorporation Reform Act 2012 (VIC)*, the *Australian Charities and Not-For-Profits Commission Act 2012* and the *Australian Charities and Not-For-Profits Commission Regulation 2013* and are appropriate to meet the needs of the members. The committee's responsibility also includes such internal control as the committee determine is necessary to enable the preparation of a financial report that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on the financial report based on our audit. We have 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 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 judgment, 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 of the financial report that gives a true and fair view 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 committee, 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 Australian professional ethical pronouncements.

Dialysis & Transplant Association of Victoria Incorporated

ABN: 40 628 284 998

Independent Audit Report to the members of Dialysis & Transplant Association of Victoria Incorporated

Completeness of Income

Donations, receipts from memberships and property rentals are a significant source of income for Dialysis & Transplant Association of Victoria Inc. The association has determined that it is impractical to establish strict controls over the collection of such receipts prior to entry into its financial records. Accordingly, as evidence available to us regarding the revenue from this source was limited, our audit procedures with respect to income were restricted to the amount recorded in the financial records. We therefore are unable to express an opinion on the completeness of income.

Opinion

In our opinion, except for the qualifications noted above, the financial report of Dialysis & Transplant Association of Victoria Incorporated is in accordance with the accounting policies described in Note 1 to the financial statements, including giving 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.

Basis of Accounting

Without modifying our opinion, we draw attention to Note 1 to the financial report, which describes the basis of accounting. The financial report has been prepared for the purpose of fulfilling the committees' financial reporting responsibilities. As a result, the financial report may not be suitable for another purpose.

Saward Dawson Chartered Accountants

Tim Flowers
Partner

Dated: 11 October 2015

Blackburn, VIC

Dialysis & Transplant Association of Victoria Incorporated

ABN: 40 628 284 998

Certificate by Members of Committee

I, _____ of Dialysis & Transplant Association of Victoria Incorporated, certify that:

(a) I attended the annual general meeting of the association held on _____.

(b) The financial statements for the year ended 30 June 2015 were submitted to the members of the association at its annual general meeting.

.....

(Committee Member)

Date