

# Blind Welfare

Association of SA Inc

**ABN: 73 095 200 204**

1 Cameron Avenue  
GILLES PLAINS SA 5086

## **Special Purpose Financial Report For the Year Ended June 2018**

**Blind Welfare Association of SA Inc.**  
**ABN: 73 095 200 204**

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**COMMITTEE'S REPORT**

Your committee members submit the financial report of Blind Welfare Association of SA Inc. for the financial year ended 30 June 2018.

**Committee Members**

The names of committee members throughout the year and at the date of this report are:

Mr Tony Starkey	President
Ms Maureen Montes	Vice President
Ms Leonore Scott	Secretary
Mr Jed Alexander	
Ms Sarah Savage	
Ms Pat Fryer (resigned August 2017)	
Ms Connie Miari (commenced August 2017)	

Committee members have been in office since the start of the financial year to the date of this report unless otherwise stated.

**Principal Activities**

The principal activity of Blind Welfare Association of SA Inc. is to provide support and accommodation services to blind, vision impaired and aged persons to promote independence, dignity and quality of life.

**Significant Changes**

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

**Operating Result**

The net surplus amounted to \$219,728. The surplus for the 2017 financial period was \$482.

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**INCOME AND EXPENDITURE STATEMENT FOR THE YEAR ENDED 30 JUNE 2018**

	Note	2018 \$	2017 \$
<b>INCOME</b>			
Other fundraising income		61,538	129,536
Grant income		184,102	180,380
Foundation income		392,000	352,000
Interest income		8,693	4,413
Other income		459,196	240,572
		<b>1,105,529</b>	<b>906,901</b>
<b>EXPENDITURE</b>			
Administrative expenses		541,126	491,016
Donation to BWA Foundation		-	83,021
Other expenses		344,675	332,381
		<b>885,801</b>	<b>906,418</b>
Profit / (Loss) before income tax		219,728	482
Income tax expense			
<b>(Loss)/Profit for the year</b>		<b>219,728</b>	<b>482</b>
RETAINED PROFIT AT THE BEGINNING OF THE FINANCIAL YEAR	7	824,960	824,478
RETAINED PROFIT AT THE END OF THE FINANCIAL YEAR	7	<b>1,044,688</b>	<b>824,960</b>

The accompanying notes form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2018**

**Note 1: Summary of Significant Accounting Policies**

**Basis of preparation**

This financial report is a special purpose financial report prepared in order to satisfy the financial reporting requirements of the *Associations Incorporations Act 1985 (SA)*. 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. Income Tax**

No provision for income tax has been raised as the entity is exempt from income tax under Div 50 of the *Income Tax Assessment Act 1997*.

**b. Property, Plant and Equipment** Plant and equipment is carried at cost less, where applicable, accumulated depreciation.

The depreciable amount of all 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.

**c. Employee Benefits**

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.

**d. Cash and Cash Equivalents** Cash and cash equivalents include cash on hand and deposits held at-call with banks.

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**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2018**

	2018	2017
	\$	\$
<b>Note 2: Cash and Cash Equivalents</b>		
General cheque account	375,551	197,189
Business Online Saver	21,892	21,773
Gift Account	73,774	271,221
Debit card	3,443	2,346
Petty Cash / Cash on hand	3,064	1,100
	477,724	493,629
	477,724	493,629
<b>Note 3: Trade and Other Receivables</b>		
Trade receivables	36,932	6,351
Less provision for doubtful debts	(4,329)	(5,920)
Shares - Hincks Bequest	24,540	21,595
Member loans	0	22,389
Refundable Grant	287,000	82,000
Other debtors	2,112	373
	346,255	126,788
	346,255	126,788
<b>Note 4: Property, Plant and Equipment</b>		
Land at valuation	1,044,341	1,044,341
Buildings at valuation	2,600,000	2,600,000
Building Improvements		
Less accumulated depreciation	(38,193)	(48,420)
	3,606,148	3,625,921
Motor vehicles at cost	218,702	218,702
Less accumulated depreciation	(107,815)	(83,734)
	110,887	134,968
Furniture and fixtures at cost	59,717	59,717
Less accumulated depreciation	(42,495)	(39,985)
	17,222	19,732
Plant and equipment at cost	79,236	115,979
Less accumulated depreciation	(56,176)	(100,412)
	23,060	15,567
	3,757,317	3,796,189

**STATEMENT BY MEMBERS OF THE COMMITTEE**

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.

In the opinion of the committee the financial report as set out on pages 4 to 9:

1. Presents a true and fair view of the financial position of Blind Welfare Association of SA Inc. as at 30 June 2018 and its performance for the year ended on that date.
2. At the date of this statement, there are reasonable grounds to believe that Blind Welfare Association of SA 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:

President

Mr Tony Stankey

Secretary

Ms Leonore Scott

Dated this 25<sup>th</sup> day of SEPTEMBER 2018


**Auditor's Responsibilities for the Audit of the Financial Report**

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at <http://www.auasb.gov.au/Home.aspx>. This description forms part of our auditor's report.

**DEANE & ASSOCIATES**



**Richard F Deane, Principal**

Date: 13<sup>th</sup> September 2018  
69 Franklin Street, ADELAIDE SA