Eumundi Combined Community Organisation Ltd

ABN 66 133 941 278

Financial Statements

For the year ended 30 June 2016

ML Taylor & Associates

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Directors' Report

Your directors present this report on the company for the financial year ended 30 June 2016.

Directors

The names of the directors in office at any time during or since the end of the year are:

Barrie Adams	Appointed 01/07/2010(Director/Secretary)
Donata Page	Appointed 25/10/2013
Louise Formosa	Appointed 12/08/2015
Paul Curtis	Appointed 14/11/2014
Terry Lawrence	Appointed 27/10/2012
Caroline Dolan	Appointed 15/06/2015

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

Meetings of Directors

Name	Number Eligible to Attend	Number Attended
Barrie Adams	9	9
Donata Page	9	9
Louise Formosa	9	9
Paul Curtis	9	9
Terry Lawrence	9	9
Caroline Dolan	9	9

Operating Result

The profit of the company for the financial year after providing for income tax amounted to:

Year ended 30 June 2016	Year ended 30 June 2015
$	$
18,999.31	(13,113.00)

Principal Activities

The principal activities of the company during the course of the year were:

The objects of the Company are to:

a) To provide car parking services to the Eumundi Markets and advertising promotion activities for the township of Eumundi and its surrounding areas;

b) To enhance Tourism and Cultural aspects to the location.

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

To implement the company's objects, the objectives detailed below are utilised in operating the business of the company:

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Short - term Objectives

1. To improve the current financial controls and operational management of the company in order to maximise the company's ability to continue to return funds into the community for the support of local community activities
2. Maintain good governance
3. Seek further opportunities and continue to provide in kind support to community activities
4. Maintain and expand the car parking facilities of the Eumundi Township in support of the main community activities of the markets and businesses of Eumundi
5. To improve and provide RV parking facilities for the tourists coming to Eumundi who share and visit and add to the cultural pursuits of the township
6. Improve and maintain a safe working place for the company's employees and contractors and a safe environment for visitors and the community

To maintain communication and provision of promotion material for the Eumundi district through The Green

Long - term Objectives

7. To ensure the effective profitable operation of the Company
8. Develop the company brand "The Green" and "Experience Eumundi" brand
9. Seek other opportunities to enhance the facilities for Tourism within the Cultural realms of the Township
10. Work with stakeholders to achieve 7 day business sustainability for the Township

Strategy for achieving short and long -term objectives

11. Implement and improve technology solutions within its systems
12. Review current policies and procedures and update if necessary
13. Review the operations annually and implement human resource and succession plans
14. Ensure that adequate financial resources are available through grants and retention of profits
15. Work with all stakeholders to achieve marketing and economic development strategies

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

Significant Changes in the State of Affairs

No significant changes in the company's state of affairs occurred during the financial year.

After Balance Date Events

No matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the company, the results of those operations, or the state of affairs of the company in subsequent financial years.

Future Developments

The company expects to maintain the present status and level of operations and hence there are no likely developments in the operations in future financial years.

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Environmental Issues

The company's operations are not regulated by any significant environmental regulation under a law of the Commonwealth or of a State or Territory.

Dividends

ECCO is a company limited by guarantee and has no shareholders or shares; therefore no dividends can be paid or recommended.

Directors Benefits

No director has received or has become entitled to receive, during or since the financial year, a benefit because of a contract made by the company or related body corporate with a director, a firm which a director is a member or an entity in which a director has a substantial financial interest.

Indemnifying Officer or Auditor

No indemnities have been given or agreed to be given or insurance premiums paid or agreed to be paid, during or since the end of the financial year, to any person who is or has been an officer or auditor of the company.

Proceedings on Behalf of Company

No person has applied for leave of Court to bring proceedings on behalf of the company or intervene in any proceedings to which the company is a party for the purpose of taking responsibility on behalf of the company for all or any part of those proceedings. The company was not a party to any such proceedings during the year.

Contribution to winding up

The company is incorporated under the Corporations Act 2001 and is a company limited by Guarantee.

If the company is wound up, the constitution states that each member is required to contribute a maximum of $10.00 each towards meeting any outstanding obligations of the entity.

As at 30 June 2016 the number of members was three.

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Auditors Independence Declaration

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 has been included.

Signed in accordance with a resolution of the Board of Directors:

Barrie Adams
Director

Louise Formosa
Director

Dated:

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Statement of Profit or Loss and Other Comprehensive Income For the year ended 30 June 2016

	Note	2016 $	2015 $
Revenue	2	682,666.63	643,459.00
Gross profit		**682,666.63**	**643,459.00**
Administration expenses		(636,751.23)	(656,572.00)
Finance Costs		(26,916.09)	
Profit before income tax		**18,999.31**	**(13,113.00)**
Profit for the year		**18,999.31**	**(13,113.00)**
Other comprehensive income:			
Items that will not be reclassified to profit or loss:			
Items that will be reclassified subsequently to profit or loss when specific conditions are met:			
Total other comprehensive income for the year, net of tax			
Total comprehensive income for the year		**18,999.31**	**(13,113.00)**

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Statement of Financial Position as at 30 June 2016

	Note	2016 $	2015 $
Assets			
Current Assets			
Cash assets	5	136,135.13	170,663.00
Receivables	6	13,793.16	13,243.00
Total Current Assets		**149,928.29**	**183,906.00**
Non-Current Assets			
Property, plant and equipment	7	333,074.23	310,952.00
Intangible assets	8	59,359.00	42,759.00
Total Non-Current Assets		**392,433.23**	**353,711.00**
Total Assets		**542,361.52**	**537,617.00**
Liabilities			
Current Liabilities			
Payables	9	17,276.97	31,999.00
Current tax liabilities	10	5,609.19	5,206.00
Provisions	11	64.05	
Total Current Liabilities		**22,950.21**	**37,205.00**
Total Liabilities		**22,950.21**	**37,205.00**
Net Assets		**519,411.31**	**500,412.00**
Equity			
Reserves	4	40,000.00	40,000.00
Retained profits		479,411.31	460,412.00
Total Equity		**519,411.31**	**500,412.00**

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Statement of Cash Flows

For the year ended 30 June 2016

	2016 $	2015 $
Cash Flow From Operating Activities		
Receipts from customers	677,424.76	637,072.00
Payments to Suppliers and employees	(635,146.02)	(608,569.00)
Interest received	1,682.71	4,993.00
Interest and other costs of finance	(26,916.09)	
Net cash provided by (used in) operating activities (note 2)	17,045.36	33,496.00
Cash Flow From Investing Activities		
Payment for:		
Payments for property, plant and equipment	(51,573.23)	(151,371.00)
Net cash provided by (used in) investing activities	(51,573.23)	(151,371.00)
Net increase (decrease) in cash held	(34,527.87)	(117,875.00)
Cash at the beginning of the year	170,663.00	288,538.00
Cash at the end of the year (note 1)	136,135.13	(170,663.00)

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Statement of Cash Flows

For the year ended 30 June 2016

	2016	2015

Note 1. Reconciliation Of Cash

For the purposes of the statement of cash flows, cash includes cash on hand and in banks and investments in money market instruments, net of outstanding bank overdrafts.

Cash at the end of the year as shown in the statement of cash flows is reconciled to the related items in the balance sheet as follows:

	2016	2015
Cash At Bank	136,135.13	170,663.00
	136,135.13	170,663.00

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Statement of Cash Flows

For the year ended 30 June 2016

Note 2. Reconciliation Of Net Cash Provided By/Used In Operating Activities To Net Profit

	2016	2015
Operating profit (loss) after tax	18,999.31	(13,113.00)
Depreciation	12,851.00	11,928.00
Changes in assets and liabilities net of effects of purchases and disposals of controlled entities:		
(Increase) decrease in trade and term debtors	(550.16)	(13,243.00)
Increase (decrease) in trade creditors and accruals	(14,118.03)	22,890.00
Increase (decrease) in other creditors	(604.00)	9,109.00
Increase (decrease) in employee entitlements	64.05	
Increase (decrease) in sundry provisions	403.19	5,206.00
Net cash provided by operating activities	**17,045.36**	**22,777.00**

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Detailed Profit and Loss Statement

For the year ended 30 June 2016

	2016 $	2015 $
Income		
Car Parking Services	543,211.12	495,104.00
Profit on sale of Medical Centre		(2,500.00)
Advertising newspaper services	116,263.73	125,432.00
ATM Income	6,730.50	
Donations and Sponsorships	14,778.57	20,430.00
Interest received	1,682.71	4,993.00
Total income	682,666.63	643,459.00
Expenses		
Administration Expenses	25,956.21	20,918.00
Audit fees	2,272.73	2,273.00
Bad Debts	3,009.00	738.00
Depreciation - Plant & Equipment		2,149.00
Depreciation - Plant & Equipment	1,027.00	
Depreciation - Leasehold Improvements	2,149.00	
Depreciation - Buildings		3,523.00
Depreciation - Portable Buildings	687.00	
Depreciation - RV facilities	6,125.00	
Depreciation - Shuttle Bus	2,863.00	6,256.00
Amortisation		630.00
Write-down to recoverable		520.00
Direct Costs Eumundi Green	101,661.52	112,587.00
Insurance	8,377.36	8,241.00
Lease payments	26,916.09	27,361.00
Legal fees	3,200.00	33,700.00
Projects	3,135.00	8,205.00
Promotion and Public relations incl. web	55,057.02	41,801.00
Professional Fees	3,417.05	3,718.00
Repairs, maintenance and improvement	43,022.46	27,982.00
Shuttle Bus expenses and hire	8,992.70	12,298.00
Subcontractors	191,584.44	178,665.00
Superannuation	9,164.25	9,271.00

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Detailed Profit and Loss Statement

For the year ended 30 June 2016

	2016 $	2015 $
Volunteers	60,886.72	55,048.00
Employees	104,163.77	100,688.00
Total expenses	663,667.32	656,572.00
Profit from Ordinary Activities	**18,999.31**	**(13,113.00)**

Note 1: Summary of Significant Accounting Policies

Eumundi Combined Community Organisation Ltd is a company limited by guarantee, incorporated and domiciled in Australia.

Basis of Preparation

The directors have prepared the financial statements on the basis that the company is a non-reporting entity because there are no users' dependants on general purpose financial statements. The financial statements are therefore special purpose financial statements that have been prepared in order to meet the requirements of the Corporations Act 2001.

The company is a for-profit entity for financial reporting purposes under Australian Accounting Standards.

The financial statements have been prepared in accordance with the mandatory Australian Accounting Standards applicable to entities reporting under the Corporations Act 2001 and the significant accounting policies disclosed below, which the directors have determined are appropriate to meet the needs of members. Such accounting policies are consistent with the previous period unless stated otherwise.

The financial statements, except for cash flow information, have been prepared on an accruals basis and are based on historical costs unless otherwise stated in the notes. The material accounting policies that have been adopted in the preparation of the statements are as follows:

Accounting Policies

(a) Property, Plant and Equipment

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

Property

Freehold land and buildings are carried at their fair value (being the amount for which an asset could be exchanged between knowledgeable willing parties in an arm's length transaction), based on periodic, but at least triennial, valuations by external independent valuers, less subsequent depreciation for buildings.

Increases in the carrying amount arising on revaluation of land and buildings are credited to a revaluation surplus in equity. Decreases that offset previous increases of the same asset are charged against fair value reserves directly in equity; all other decreases are charged to the statement of profit and loss and other comprehensive income.

Any accumulated depreciation at the date of revaluation is eliminated against the gross carrying amount of the asset and the net amount is restated to the revalued amount of the asset.

Plant and equipment

Plant and equipment are measured on the cost basis.

The carrying amount of plant and equipment is reviewed annually by directors to ensure it is not in excess of the recoverable amount from these assets. The recoverable amount is assessed on the basis of the expected net cash flows that will be received from the asset's employment and subsequent disposal. The expected net cash flows have been discounted to their present values in determining recoverable amounts.

Depreciation

The depreciable amount of all fixed assets, excluding freehold land, is depreciated on a straight-line basis over the asset’s useful life to the company commencing from the time the asset is held ready for use.

The depreciation rates used for each class of depreciable asset are:

Class of Fixed Asset	Depreciation Rate
• Buildings:	40 years
• Plant and equipment:	3-10 years
• Leasehold improvements:	life of lease
• Computer hardware:	3 - 7 years
• Motor vehicles:	4-10 years
• Office equipment:	3 -13 years

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains or losses are recognised immediately in profit or loss. When revalued assets are sold, amounts included in the revaluation surplus relating to that asset are transferred to retained earnings.

(b) Leases

Leases of fixed assets, where substantially all the risks and benefits incidental to the ownership of the asset (but not the legal ownership) are transferred to the company, are classified as finance leases.

Finance leases are capitalised by recognising an asset and a liability at the lower of the amounts equal to the fair value of the leased property or the present value of the minimum lease payments, including any guaranteed residual values. Lease payments are allocated between the reduction of the lease liability and the lease interest expense for the period.

Leased assets are depreciated on a straight-line basis over the shorter of their estimated useful lives or the lease term.

Lease payments for operating leases, where substantially all the risks and benefits remain with the lessor, are recognised as expenses on a straight-line basis over the lease term.

Impairment

At the end of each reporting period, the company assesses whether there is objective evidence that a financial asset has been impaired. A financial asset (or a group of financial assets) is deemed to be impaired if, and only if, there is objective evidence of impairment as a result of one or more events (a 'loss event') having occurred, which has an impact on the estimated future cash flows of the financial asset(s).

For impairment assessment purposes, assets are entered at the lowest levels for which there are largely independent cash inflows (cash-generating units). As a result, some assets are tested individually for impairment and some are tested at cash-generating unit level.

Goodwill is allocated to those cash-generating units that are expected to benefit from synergies of the related business combination and represent the lowest level within the Entity at which management monitors goodwill.

Cash-generating units to which goodwill has been allocated (determined by the Entity's management as equivalent to its operating segments) are tested for impairment at least annually. All other individual assets or cash-generating units are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable.

An impairment loss is recognised for the amount by which the asset's or cash-generating unit's carrying amount exceeds its recoverable amount, which is the higher of fair value less costs to sell and value-in-use. To determine the value-in-use, management estimates expected future cash flows from each cash-generating unit and determines a suitable interest rate in order to calculate the present value of those cash flows. The data used for impairment testing procedures are directly linked to the Entity's latest approved budget, adjusted as necessary to exclude the effects of future reorganisations and asset enhancements. Discount factors are determined individually for each cash-generating unit and reflect management's assessment of respective risk profiles, such as market and asset-specific risks factors.

Where the future economic benefits of an asset are not primarily dependent on the asset's ability to generate net cash inflows and where the entity would, if deprived of the asset, replace its remaining future economic benefits, value in use is determined as the depreciated replacement cost of the asset.

Impairment losses for cash-generating units reduce first the carrying amount of any goodwill allocated to that cash-generating unit. Any remaining impairment loss is charged pro rata to the other assets in the cash-generating unit. With the exception of goodwill, all assets are subsequently reassessed for indications that an impairment loss previously recognised may no longer exist. An impairment charge is reversed if the cash-generating unit's recoverable amount exceeds its carrying amount.

Derecognition

Financial assets are derecognised where the contractual rights to receipt of cash flows expire or the asset is transferred to another party whereby the entity no longer has any significant continuing involvement in the risks and benefits associated with the asset. Financial liabilities are derecognised when the related obligations are either discharged, cancelled or have expired. The difference between the carrying amount of the financial liability extinguished or transferred to another party and the fair value of consideration paid, including the transfer of non-cash assets or liabilities assumed, is recognised in profit or loss.

(c) Intangibles

Goodwill

Goodwill is carried at cost less any accumulated impairment loss.

The value of goodwill recognised on acquisition of each subsidiary in which the company holds a less than 100% interest will depend on the method adopted in measuring the non-controlling interest. The company can elect in most circumstances to measure the non-controlling interest in the acquiree either at fair value ('full goodwill method') or at the non-controlling interest's proportionate share of the subsidiary's identifiable net assets ('proportionate interest method'). In such circumstances, the company determines which method to adopt for each acquisition and this is stated in the respective notes to these financial statements disclosing the business combination.

Under the full goodwill method, the fair value of the non-controlling interests is determined using valuation techniques which make the maximum use of market information where available. Under this method, goodwill attributable to the non-controlling interests is recognised in the financial statements.

Goodwill on acquisition of subsidiaries is included in intangible assets. Goodwill on acquisition of associates is included in investments in associates.

Goodwill is tested for impairment annually and is allocated to the company's cash-generating units or groups of cash generating units, which represent the lowest level at which goodwill is monitored but where such level is not larger than an operating segment. Gains and losses on the disposal of an entity include the carrying amount of goodwill related to the entity sold.

Changes in the ownership interests in a subsidiary are accounted for as equity transactions and do not affect the carrying amounts of goodwill.

(d) Employee Benefits

Provision is made for the company’s liability for employee benefits arising from services rendered by employees to the end of the reporting period. Employee benefits that are expected to be settled within one year have been measured at the amounts expected to be paid when the liability is settled. Employee benefits payable later than one year have been measured at the present value of the estimated future cash outflows to be made for those benefits. In determining the liability, consideration is given to employee wage increases and the probability that the employee may not satisfy vesting requirements. Those cash flows are discounted using market yields on national government bond terms to maturity that match the expected timing of cash flows.

(e) 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 short-term borrowings in current liabilities on the statement of financial position.

(f) Revenue and Other Income

Revenue is measured at the fair value of the consideration received or receivable after taking into account any trade discounts and volume rebates allowed. Any consideration deferred is treated as the provision of finance and is discounted at a rate of interest that is generally accepted in the market for similar arrangements. The difference between the amount initially recognised and the amount ultimately received is interest revenue.

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

All dividends received shall be recognised as revenue when the right to receive the dividend has been established.

Revenue recognition relating to the provision of services is determined with reference to the stage of completion of the transaction at the end of the reporting period and where the 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.

Investment property revenue is recognised on a straight-line basis over the period of the lease term so as to reflect a constant periodic rate of return on the investment.

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

(g) 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.

(h) 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.

(i) Critical Accounting Estimates and Judgments

The directors evaluate estimates and judgments incorporated into the financial statements based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the company.

Estimation uncertainty

Information about estimates and assumptions that have the most significant effect on recognition and measurement of assets, liabilities, income and expenses is provided below. Actual results may be substantially different.

Impairment

In assessing impairment, management estimates the recoverable amount of each asset or cash-generating units based on expected future cash flows and uses an interest rate to discount them. Estimation uncertainty relates to assumptions about future operating results and the determination of a suitable discount rate.

Useful lives of depreciable assets

Management reviews its estimate of the useful lives of depreciable assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to technical obsolescence that may change the utility of certain software and IT equipment.

(j) New Accounting Standards for Application in Future Periods

The AASB has issued a number of new and amended Accounting Standards and Interpretations that have mandatory application dates for future reporting periods, some of which are relevant to the company. The directors have decided not to early adopt any of the new and amended pronouncements. The directors' assessment of the new and amended pronouncements that are relevant to the company but applicable in future reporting periods is set out below:

- AASB 10: Consolidated Financial Statements, AASB 11: Joint Arrangements, AASB 12: Disclosure of Interests in Other Entities, AASB 127: Separate Financial Statements (August 2011), AASB 128: Investments in Associates and Joint Ventures (August 2011) (as amended by AASB 2012-10), and AASB 2011-7: Amendments to Australian Accounting Standards arising from the Consolidation and Joint Arrangements Standards (applicable for annual reporting periods commencing on or after 1 January 2013).

  AASB 10 replaces parts of AASB 127: Consolidated and Separate Financial Statements (March 2008, as amended) and Interpretation 112: Consolidation - Special Purpose Entities. AASB 10 provides a revised definition of 'control' and additional application guidance so that a single control model will apply to all investees.

  AASB 11 replaces AASB 131: Interests in Joint Ventures (July 2004, as amended). AASB 11 requires joint arrangements to be classified as either 'joint operations' (where the parties that have joint control of the arrangement have rights to the assets and obligations for the liabilities) or 'joint ventures' (where the parties that have joint control of the arrangement have rights to the net assets of the arrangement). Joint ventures are required to adopt the equity method of accounting (proportionate consolidation is no longer allowed).

  AASB 12 contains the disclosure requirements applicable to entities that hold an interest in a subsidiary, joint venture, joint operation or associate. AASB 12 also introduces the concept of a 'structured entity', replacing the 'special purpose entity' concept currently used in Interpretation 112, and requires specific disclosures in respect of any investments in unconsolidated structured entities.

  To facilitate the application of AASBs 10, 11 and 12, revised versions of AASB 127 and AASB 128 have also been issued.

  None of the aforementioned Standards are expected to significantly impact the company's financial statements.

- AASB 13: Fair Value Measurement and AASB 2011-8: Amendments to Australian Accounting Standards arising from AASB 13 (applicable for annual reporting periods commencing on or after 1 January 2013).

  AASB 13 defines fair value, sets out in a single Standard a framework for measuring fair value, and requires disclosures about fair value measurement.

  AASB 13 requires:

  - inputs to all fair value measurements to be categorised in accordance with a fair value hierarchy; and

  - enhanced disclosures regarding all assets and liabilities (including, but not limited to, financial assets and liabilities) to be measured at fair value.

  These Standards are not expected to significantly impact the company's financial statements.

- AASB 119: Employee Benefits (September 2011) and AASB 2011-10: Amendments to Australian Accounting Standards arising from AASB 119 (September 2011) (applicable for annual reporting periods commencing on or after 1 January 2013).

  These Standards introduce a number of changes to accounting and presentation of defined benefit plans. The company does not have any defined benefit plans and so is not impacted by the amendment.

  AASB 119 (September 2011) also includes changes to:

  - require only those benefits that are expected to be settled wholly before 12 months after the end of the annual reporting period in which the employees render the related service to be classified as short-term employee benefits. All other employee benefits are to be classified as other long-term employee benefits, post-employment benefits or termination benefits, as appropriate; and

  - the accounting for termination benefits that require an entity to recognise an obligation for such benefits at the earlier of:

    (i) for an offer that may be withdrawn - when the employee accepts;

    (ii) for an offer that cannot be withdrawn - when the offer is communicated to affect employees; and

    (iii) where the termination is associated with a restructuring of activities under AASB 137: Provisions, Contingent Liabilities and Contingent Assets and if earlier than the first two conditions when the related restructuring costs are recognised

  These Standards are not expected to significantly impact the company's financial statements.

	2016	2015

Note 2: Revenue and Other Income

Revenue:

Interest revenue	1,682.71	4,993.00
Car Parking Services	543,211.12	495,104.00
Profit on sale of Medical Centre		(2,500.00)
Advertising newspaper services	116,263.73	125,432.00
ATM Income	6,730.50	
Donations and Sponsorships	14,778.57	20,430.00
	682,666.63	**643,459.00**

Note 3: Profit from Ordinary Activities

Profit (loss) from ordinary activities before income tax has been determined after:

Charging as Expense:

Bad and doubtful debts	3,009.00	738.00
Borrowing costs	26,916.09	
Depreciation of non-current assets:		
- Buildings	6,812.00	3,523.00
- Plant and equipment	3,176.00	2,149.00
- Other	2,863.00	6,256.00
Total depreciation expenses	12,851.00	11,928.00

	2016	2015

Note 4: Reserves

	2016	2015
Balance at the beginning of the reporting period		
Assets revaluation reserve	40,000.00	
	40,000.00	
Increase (decrease) in reserves during the reporting period:		
Assets revaluation reserve		40,000.00
		40,000.00
Balance at the reporting date		
Assets revaluation reserve	40,000.00	40,000.00
	40,000.00	**40,000.00**

Note 5: Cash assets

	2016	2015
Bank accounts:		
Cash At Bank	136,135.13	170,663.00
	136,135.13	**170,663.00**

Note 6: Receivables

Current

	2016	2015
Trade debtors	13,793.16	13,243.00
	13,793.16	**13,243.00**

	2016	2015
Note 7: Property, Plant and Equipment		
Freehold land:		
- At independent valuation	31,638.31	16,396.00
	31,638.31	16,396.00
Buildings:		
- At cost	291,649.05	275,283.00
- Less: Accumulated depreciation	(13,548.00)	(6,736.00)
	278,101.05	268,547.00
Plant and equipment:		
- At cost	57,837.87	54,473.00
- Less: Accumulated depreciation	(46,906.00)	(43,730.00)
	10,931.87	10,743.00
Motor vehicles:		
- At cost	48,439.00	48,439.00
- Less: Accumulated depreciation	(36,036.00)	(33,173.00)
	12,403.00	15,266.00
	333,074.23	**310,952.00**

	2016	2015
Note 8: Intangible Assets		
Goodwill:		
- At cost	17,500.00	17,500.00
- Less: Accumulated amortisation		
	17,500.00	17,500.00
Other intangibles:		
- At cost	41,859.00	25,259.00
- Less: Accumulated amortisation		
	41,859.00	25,259.00
	59,359.00	**42,759.00**

Eumundi Combined Community Organisation Ltd
ABN 66 133 941 278
Notes to the Financial Statements
For the year ended 30 June 2016

Note 9: Payables

Unsecured:

- Trade creditors	8,771.97	22,890.00
- Other creditors	8,505.00	9,109.00
	17,276.97	31,999.00
	17,276.97	**31,999.00**

Note 10: Tax Liabilities

Current

GST payable control account	1,253.92	
Input tax credit control account	(634.21)	
Input tax credit adjustment control a/c	(338.68)	
Superannuation Payable	2,142.16	2,122.00
PAYG Payable	3,186.00	3,084.00
	5,609.19	**5,206.00**

Note 11: Provisions

Current

Employee entitlements*	64.05	
	64.05	

* Aggregate employee entitlements liability	64.05	

Note 12: Superannuation Commitments
The entity participated in regulated super funds to provide benefits to employees on retirement, death or disability.

Note 13: Events Subsequent to Reporting Date

Since the end of the financial year no material subsequent events have occurred.
There are no financial effects from subsequent events brought to account in the accounts at 30 June 2016.

Note 14: Contribution to winding up

The company is incorporated under the Corporations Act 2001 and is a company limited by Guarantee.

If the company is wound up, the constitution states that each member is required to contribute a maximum of $10.00 each towards meeting any outstanding obligations of the entity.

As at 30 June 2016 the number of members was three.

Note 15: Income Taxes

No provision has been made as the entity is exempt from income tax under Division 50 of the Income Tax Assessment Act 1997.

Eumundi Combined Community Organisation Ltd
ABN 66 133 941 278
Directors' Declaration

The directors have determined that the company is not a reporting entity and that this special purpose financial report should be prepared in accordance with the accounting policies prescribed in Note 1 to the financial statements.

The directors of the company declare that:

1. the financial statements and notes are in accordance with the Corporations Act 2001:
   (a) comply with Accounting Standards described in Note 1 to the financial statements and the Corporations Regulations; and
   (b) give a true and fair view of the company's financial position as at 30 June 2016 and of its performance for the year ended on that date in accordance with the accounting policies described in Note 1 to the financial statements.
2. in the directors' opinion, there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors.

Barrie Adams
Director

Louise Formosa
Director

Dated: