

Not For Profit - Co-operative Report

Supporting Independent Living Co-operative Limited

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Board of Directors Report

Supporting Independent Living Co-operative Limited
For the year ended 30 June 2017

Board of Directors Report

Your Board of Directors submit the financial report of Supporting Independent Living Co-operative Limited for the financial year ended 30 June 2018.

Board Members

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

Board Member	Position
Fred Carollo	Chairperson
Steve Anthony	Director / Secretary
Kate Hurley	Director / Treasurer
Kim Knoblauch	Director
Ossie Pissanu	Director

Meetings of Board Members

During the financial year, a number of board meetings were held. Attendances by each member during the year were as follows:

Committee Members Name	Number Eligible to Attend	Number Attended
Fred Carollo	10	10
Steve Anthony	10	10
Kate Hurley	10	9
Kim Knoblauch	10	10
Ossie Pissanu	10	9

Principal Activities

SILC's purpose is to create family-governed homes for people with disabilities using NDIS packages of support. SILC is a Co-operative run by our members who actively shape the services and supports that we offer.

We support our members to:

- Understand what's possible with NDIS & housing funding
- Co-design a solution that is tailored to the families' needs
- Broker specialist advice including legal, financial, building design

SILC is also a registered charity with the Australian Charities & Not-for-Profits Commission (ACNC) and has Deductible Gift Recipient (DGR) status.

Significant Changes

In addition to running monthly forums in Sydney and Melbourne to equip members with tools and resources needed to develop a family-governed housing model, we overtook the payroll function of two corporate members on a fee for service basis.

Operating Result

The surplus for the financial year amounted to: \$120,760.

Going Concern

This financial report has been prepared on a going concern basis which contemplates continuity of normal business activities and the realisation of assets and settlement of liabilities in the ordinary course of business. The ability of the co-operative to continue to operate as a going concern is dependent upon the ability of the co-operative to generate sufficient cashflows from operations to meet its liabilities. The board of directors believe that the going concern assumption is appropriate.

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

Fred Carollo (Chairperson)

Date / /

Kate Hurley (Treasurer)

Date / /

Income and Expenditure Statement

Supporting Independent Living Co-operative Limited
For the year ended 30 June 2017

	2017	2016
Income		
Membership Fees and Housing Exploration Group Fees		
Membership Fees Received - Corporate	7,272.72	-
Membership Fees Received - Individuals	2,454.72	-
Housing Exploration Group Fees Received	2,009.09	-
Total Membership Fees and Housing Exploration Group Fees	11,736.53	-
Grant Income and Donations		
Grant Income	250,000.00	-
Donations Received	45,200.00	-
Total Grant Income and Donations	295,200.00	-
Income from Services		
Consulting Income	1,043.12	-
Payroll - PaRA	40,184.77	-
Payroll - TKAL	37,524.55	-
Service Provision Fees Received	5,000.00	-
Support Coordination	461.37	-
Total Income from Services	84,213.81	-
Total Income	391,150.34	-
Gross Surplus	391,150.34	-
Other Income		
Interest Income		
Interest Income	342.88	-
Total Interest Income	342.88	-
Total Other Income	342.88	-
Expenditure		
Travel and Accommodation	12,939.00	-
Bank Fees	(0.02)	-
Bookkeeper	490.00	-
Computer Expense	2,991.53	-
Consultancy	1,000.00	-
Contractors	381.82	-
Executive Coaching	2,886.36	-
Insurance	2,863.25	-
Police and WWC checks	163.19	-
Postage	9.86	-
Printing & Stationery	629.73	-
Rent	2,376.37	-
Staff Amenities	27.73	-

The accompanying notes form part of these financial statements. These statements should be read in conjunction with the attached compilation report.

Income and Expenditure Statement

	2017	2016
Superannuation - PaRA Co-operative Limited	3,419.78	-
Superannuation - SILC	13,207.30	-
Superannuation - TKAL Co-operative Limited	3,228.76	-
Telephone & Internet	40.03	-
Training, seminars and webinars	4,908.52	-
Travel - PaRA Co-operative Limited	178.24	-
Wages and Salaries - PaRA Co-operative Limited	36,586.75	-
Wages and Salaries - SILC	139,024.40	-
Wages and Salaries - TKAL Co-operative Limited	34,295.79	-
Website development	9,085.23	-
Total Expenditure	270,733.62	-
Current Year Surplus/ (Deficit)	120,759.60	-
Current Year Surplus/ (Deficit) Before Income Tax	120,759.60	-
Net Current Year Surplus After Income Tax	120,759.60	-

The accompanying notes form part of these financial statements. These statements should be read in conjunction with the attached compilation report.

Assets and Liabilities Statement

Supporting Independent Living Co-operative Limited
As at 30 June 2017

	NOTES	30 JUN 2017	30 JUN 2016
Assets			
Current Assets			
Cash & Cash Equivalents			
Access Account	1	2,563.13	-
Saver Account	1	150,365.10	-
Total Cash & Cash Equivalents		152,928.23	-
Current Receivables			
Accounts Receivable	2	1,331.98	-
Bank Australia	2	443.95	-
GST Receivable	2	482.24	-
Total Current Receivables		2,258.17	-
Other Current Assets			
PaRA Co-operative Limited		26,905.31	-
TKAL Co-operative Limited		11,985.32	-
Total Other Current Assets		38,890.63	-
Total Current Assets		194,077.03	-
Total Assets		194,077.03	-
Liabilities			
Current Liabilities			
Trade and Other Payables	8	24,203.82	-
Employee Entitlements			
Superannuation Payable - SILC	12	3,574.44	-
Superannuation Payable - PaRA Co-operative Limited	12	3,419.78	-
Superannuation Payable - TKAL Co-operative Limited	12	3,228.76	-
PaRA Accrued Long Service Leave Payable	12	13,053.80	-
TKAL Accrued Long Service Leave Payable	12	2,397.06	-
PaRA Accrued Annual Leave Payable	12	13,851.51	-
TKAL Accrued Annual Leave Payable	12	9,588.26	-
Total Employee Entitlements		49,113.61	-
Total Current Liabilities		73,317.43	-
Total Liabilities		73,317.43	-
Net Assets		120,759.60	-
Member's Funds			
Capital Reserve			
Current Year Earnings		120,759.60	-
Total Capital Reserve		120,759.60	-
Total Member's Funds		120,759.60	-

The accompanying notes form part of these financial statements. These statements should be read in conjunction with the attached compilation report.

Notes of the Financial Statements

Supporting Independent Living Co-operative Limited For the year ended 30 June 2017

Summary of Significant Accounting Policies

The financial statements are special purpose financial statements prepared in order to satisfy the financial reporting requirements of the Co-operatives National Law applied in Victoria by the *Co-operatives National Law Application Act 2013*. The Board of Directors has determined that the co-operative is not a reporting entity.

The financial statements have been prepared on an accruals basis and are based on historic costs and do not take into account changing money values or, except where stated specifically, current valuations of non-current assets.

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

Income Tax

Supporting Independent Living Co-operative Limited is a Public Benevolent Institution endorsed to access Income Tax Exemption and FBT Exemption.

Property, Plant and Equipment (PPE)

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

The depreciable amount of all PPE is depreciated over the useful lives of the assets to the co-operative 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.

Impairment of Assets

At the end of each reporting period, the board of directors of the co-operative reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, an impairment test is carried out on the asset by comparing the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, to the asset's carrying amount. Any excess of the asset's carrying amount over its recoverable amount is recognised in the income and expenditure statement.

Employee Provisions

Provision is made for the co-operative's liability for employee benefits arising from services rendered by employees to the end of the reporting period. Employee provisions have been measured at the amounts expected to be paid when the liability is settled.

Provisions

Provisions are recognised when the co-operative 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.

These notes should be read in conjunction with the attached compilation report.

Cash on Hand

Cash on hand 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.

Accounts Receivable and Other Debtors

Accounts receivable and other debtors include amounts due from members as well as amounts receivable from donors. Receivables expected to be collected within 12 months of the end of the reporting period are classified as current assets. All other receivables are classified as non-current assets.

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. For this purpose, deferred consideration is not discounted to present values when recognising revenue.

Interest revenue is recognised using the effective interest 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.

Grant and donation income is recognised when the entity obtains control over the funds, which is generally at the time of receipt.

If conditions are attached to the grant that must be satisfied before the co-operative is eligible to receive the contribution, recognition of the grant as revenue will be deferred until those conditions are satisfied.

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

Leases

Leases of PPE, where substantially all the risks and benefits incidental to the ownership of the asset (but not the legal ownership) are transferred to the co-operative, are classified as finance leases.

Finance leases are capitalised by recording 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 that 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 charged as expenses in the periods in which they are incurred.

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 assets and liabilities statement.

These notes should be read in conjunction with the attached compilation report.

Financial Assets

Investments in financial assets are initially recognised at cost, which includes transaction costs, and are subsequently measured at fair value, which is equivalent to their market bid price at the end of the reporting period. Movements in fair value are recognised through an equity reserve.

Accounts Payable and Other Payables

Accounts payable and other payables represent the liability outstanding at the end of the reporting period for goods and services received by the co-operative during the reporting period that remain unpaid. The balance is recognised as a current liability with the amounts normally paid within 30 days of recognition of the liability.

	2017	2016
1. Cash on Hand		
	2017	2016
2. Trade and Other Receivables		
Trade Receivables		
Accounts Receivable	1,331.98	-
Total Trade Receivables	1,331.98	-
Total Trade and Other Receivables	1,331.98	-
3. Related Party Transactions		
	2017	2016
Members Loan Accounts		
	2017	2016
4. Financial Assets		
	2017	2016
5. Plant & Equipment, Vehicles		
	2017	2016
6. Land & Buildings		
	2017	2016
7. Intangibles		
	2017	2016
8. Trade & Other Payables		
Trade Payables		
Accounts Payable	320.00	-
Total Trade Payables	320.00	-

These notes should be read in conjunction with the attached compilation report.

Other Payables

PAYG Withholdings Payable	23,883.82	-
Total Other Payables	23,883.82	-
Total Trade & Other Payables	24,203.82	-

2017 2016

9. Tax Payable

2017 2016

10. Deferred Income

2017 2016

11. Provisions

2017 2016

12. Employee Entitlements

Employee entitlements (wages, annual leave, etc)	3,574.44	-
Total Employee Entitlements	3,574.44	-

2017 2016

13. Loans

These notes should be read in conjunction with the attached compilation report.

Movements in Equity

Supporting Independent Living Co-operative Limited
For the year ended 30 June 2017

	2017	2016
<hr/>		
Equity		
Opening Balance	-	-
Increases		
Surplus for the Period	120,760	-
Total Increases	120,760	-
Total Equity	120,760	-

The accompanying notes form part of these financial statements. These statements should be read in conjunction with the attached compilation report.

Statement of Cash Flows

Supporting Independent Living Co-operative Limited
For the year ended 30 June 2017

2017

Cash flows from Operating Activities

Receipts from customers	416,596
Payments to suppliers and employees	(246,011)
Interest Received	343
Total Cash flows from Operating Activities	152,928

Cash flows from Investing Activities

Other cash items from investing activities	0
Total Cash flows from Investing Activities	0

Cash flows from Financing Activities

Cash flows from Financing Activities	0
Total Cash flows from Financing Activities	0

Net Cash Flows **152,928**

Cash Balances

Cash and cash equivalents at beginning of period	0
Cash and cash equivalents at end of period	152928.23

Net change in cash for period **152,928**

The accompanying notes form part of these financial statements. These statements should be read in conjunction with the attached compilation report.

True and Fair Position

Supporting Independent Living Co-operative Limited
For the year ended 30 June 2017

Annual Statements Give True and Fair View of Financial Position and Performance of the Co-operative

We, Fred Carollo - Chairperson, and Kate Hurley - Treasurer being members of the Board of Directors of Supporting Independent Living Co-operative Limited, certify that –

The statements attached to this certificate give a true and fair view of the financial position and performance of Supporting Independent Living Co-operative Limited during and at the end of the financial year of the co-operative ending on 30 June 2017.

Signed:

Dated: / /

Signed:

Dated: / /