



**KINGLAKE RANGES FOUNDATION**

**ACN 149 024 135**

**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 30 JUNE 2017**

<b>Last Year</b>		<b>This Year</b>
\$		\$
607,270	<b>OPENING BALANCE</b>	610,867
3,597	<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>	(68,548)
<hr/> <b>610,867</b> <hr/>	<b>CLOSING BALANCE</b>	<hr/> <b>542,319</b> <hr/>

These financial statements should be read in conjunction with the notes to the financial statements.

**KINGLAKE RANGES FOUNDATION**  
**ACN 149 024 135**  
**STATEMENT OF FINANCIAL POSITION**  
**AS OF 30TH JUNE 2017**

Last Year \$		This \$
	<b>CURRENT ASSETS</b>	
289,918	Cash at Bank	272,076
96,949	Trade and Sundry Debtors	-
-	KRF/RF Contra Account	30,000
-	Office Equipment	1,543
386,867		
	<b>NON CURRENT ASSETS</b>	
254,000	Land - at Valuation	254,000
254,000		
640,867	<b>TOTAL ASSETS</b>	
	<b>CURRENT LIABILITIES</b>	
30,000	Sundry Creditors	15,300
30,000		
30,000	<b>TOTAL LIABILITIES</b>	
610,867	<b>NET ASSETS</b>	
	<b>EQUITY</b>	
610,867	Retained Earnings	
610,867	<b>TOTAL EQUITY</b>	

These financial statements should be read in conjunction with the notes to the financial statements.

Year
\$
303,619
254,000
557,619
15,300
15,300
<b>542,319</b>
542,319
<b>542,319</b>

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**KINGLAKE RANGES FOUNDATION**  
**ACN 149 024 135**

**STATEMENT OF CASHFLOWS**  
**FOR THE YEAR ENDED 30 JUNE 2017**

Last Year		This Year	
\$		\$	\$
	<b>OPERATING ACTIVITIES</b>		
97,013	Receipts from Grants	39,739	
4,948	Interest Income	3,252	
82,025	Receipts from Other Income	-	
(237,766)	Payments to Suppliers	(60,832)	
<u>(53,780)</u>	<b>NET CASH PROVIDED BY OPERATING ACTIVITIES</b>		<u>(17,842)</u>
(53,780)	<b>NET CHANGE IN CASH</b>		(17,842)
343,699	<b>CASH - BEGINNING OF THE YEAR</b>		289,919
<u><u>289,919</u></u>	<b>CASH - END OF THE YEAR</b>		<u><u>272,077</u></u>

**RECONCILIATION OF CASH FLOWS FROM OPERATING ACTIVITIES**

3,597	Net Surplus / (Deficit) for the period	(68,548)
	Net Change in Working Capital	
(13,766)	Change in trade and other receivables	-
(43,611)	Change in trade and other payables	-
<u>(53,780)</u>	Net Cash from Operating Activities	<u>(68,548)</u>

These financial statements should be read in conjunction with the notes to the financial statements.

# KINGLAKE RANGES FOUNDATION

ACN 149 024 135

## NOTES TO AND FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2017

### Note 1: Summary of Significant Accounting Policies

Kinglake Ranges Foundation is a company limited by guarantee, incorporated and domiciled in Australia.

#### Reporting Basis and Conventions

The directors have prepared the financial statements on the basis that the company is a non-reporting entity because there are no users dependant 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 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 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) Financial Instruments

###### Initial recognition and measurement

Financial assets and financial liabilities are recognised when the entity becomes a party to the contractual provisions of the instrument. For financial assets, this is equivalent to the date that the company commits itself to either purchase or sell the asset (i.e. trade date accounting is adopted).

Financial instruments are initially measured at fair value plus transaction costs, except where the instrument is classified 'at fair value through profit or loss' in which case transaction costs are expensed to profit or loss immediately.

###### Classification and subsequent measurement

Financial instruments are subsequently measured at either fair value, amortised cost using the effective interest rate method or cost. Fair value represents the amount for which an asset could be exchanged or a liability settled, between knowledgeable, willing parties. Where available, quoted prices in an active market are used to determine fair value. In other circumstances, valuation techniques are adopted.

Amortised cost is calculated as: (i) the amount at which the financial asset or financial liability is measured at initial recognition; (ii) less principal repayments; (iii) plus or minus the cumulative amortisation of the difference, if any, between the amount initially recognised and the maturity amount calculated using the effective interest method; and (iv) less any reduction for impairment.

# KINGLAKE RANGES FOUNDATION

ACN 149 024 135

## NOTES TO AND FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2017

The effective interest method is used to allocate interest income or interest expense over the relevant period and is equivalent to the rate that exactly discounts estimated future cash payments or receipts (including fees, transaction costs and other premiums or discounts) through the expected life (or when this cannot be reliably predicted, the contractual term) of the financial instrument to the net carrying amount of the financial asset or financial liability. Revisions to expected future net cash flows will necessitate an adjustment to the carrying value with a consequential recognition of an income or expense in profit or loss.

*(i) Financial Assets at fair value through profit or loss*

Financial assets are classified at 'fair value through profit or loss' when they are either held for trading for the purpose of short-term profit taking, derivatives not held for hedging purposes, or when they are designated as such to avoid an accounting mismatch or to enable performance evaluation where a group of financial assets is managed by key management personnel on a fair value basis in accordance with a documented risk management or investment strategy. Such assets are subsequently measured at fair value with changes in carrying value being included in profit or loss.

*(ii) Loans and other receivables*

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and are subsequently measured at amortised cost.

*(iii) Held-to-maturity investments*

Held-to-maturity investments are non-derivative financial assets that have fixed maturities and fixed or determinable payments, and it is the entity's intention to hold these investments to maturity. They are subsequently measured at amortised cost.

*(iv) Available-for-sale financial assets*

Available-for-sale financial assets are non-derivative financial assets that are either not capable of being classified into other categories of financial assets due to their nature, or they are designated as such by management. They comprise investments in the equity of other entities where there is neither a fixed maturity nor fixed or determinable payments.

*(v) Financial liabilities*

Non-derivative financial liabilities (excluding financial guarantees) are subsequently measured at amortised cost.

*(vi) Fair value*

Fair value is determined based on current bid prices for all quoted investments. Valuation techniques are applied to determine the fair value for all unlisted securities, including recent arm's length transactions, reference to similar instruments and option pricing models.

# KINGLAKE RANGES FOUNDATION

ACN 149 024 135

## NOTES TO AND FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2017

### **(b) 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 where the related obligations are either discharged, cancelled or expire. The difference between the carrying value 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) 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.

### **(d) Revenue and Other Income**

Revenue is measured at the fair value of the consideration received or receivable after taking onto 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.

Revenue from the sale of goods is recognised at the point of delivery as this corresponds to the transfer of significant risks and rewards of ownership of the goods and the cessation of all involvement in those goods.

Interest revenue is recognised using the effective interest rate 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.

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.

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

### **(e) 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. In these circumstances, the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the statement of financial position are shown inclusive of GST.

Cash flows are presented in the statement of cash flows on a gross basis, except for the GST component of investing and financing activities, which are disclosed as operating cash flows.

**KINGLAKE RANGES FOUNDATION  
ACN 149 024 135**

**NOTES TO AND FORMING PART OF THE ACCOUNTS  
FOR THE YEAR ENDED 30 JUNE 2017**

**(f) Critical Accounting Estimates and Judgments**

The directors' evaluations, estimates and judgments incorporated into the financial statements are 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.

**Note 2: Prior Period Adjustment**

<b>Last Year</b>		<b>This Year</b>
\$		\$
12,462	Income owing from Kinglake Ranges Foundation Trust for the reimbursement of expenses required to operate the Foundation and the Trust, not recognised in the 2014 Financial Statements.	-

**GRAEME F DELANY PTY LTD**  
**CERTIFIED PRACTICING ACCOUNTANT**  
**(A.B.N. 42 007 268 073)**

Liability limited by a scheme approved under Professional Standards Legislation

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**Independent audit report**

To the members of Ranges Foundation as trustee for the Kinglake Ranges Foundation Trust.

We have audited the accompanying financial report, being a special purpose financial report, of Ranges Foundation as trustee for the Kinglake Ranges Foundation Trust, which comprises the statement of financial position as at 30<sup>th</sup> June 2017, the statement of comprehensive income for the year then ended, statement of changes in equity and cash flow statement for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information

***Committee of management responsibility for the financial report***

The members of the Committee of management are responsible for the preparation and fair presentation of the financial report and have determined that the basis of preparation described in Note 1 is appropriate to meet the requirements of the Associations Incorporation Reform Act 2012(Vic) and the needs of the members. The Committee of management's responsibility also includes such internal control as the members of the Committee of management determine is necessary to enable the preparation and fair presentation 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 judgement, 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 Association's preparation of the financial report 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 Committee of management, 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 accounting bodies.

**Electronic publication of the audited financial report**

It is our understanding that the Ranges Foundation as trustee for the Kinglake Ranges Foundation Trust intends to electronically present the audited financial report and auditor's report on its internet website. Responsibility for the electronic presentation of the financial report on the Ranges Foundation as trustee for the Kinglake Ranges Foundation Trust website is that of those charged with governance of the Kinglake Ranges Foundation. The security and controls over information on the website should be addressed by the Ranges Foundation as trustee for the Kinglake Ranges Foundation Trust to maintain the integrity of the data presented. The examination of the controls over the electronic presentation of audited financial report on the Ranges Foundation as trustee for the Kinglake Ranges Foundation Trust website is beyond the scope of the audit of the financial report.

**Opinion**

In our opinion, the financial report presents fairly, in all material respects, the financial position of Ranges Foundation as trustee for the Kinglake Ranges Foundation Trust as at 30<sup>TH</sup> June 2017 and of its financial performance and its cash flows for the year then ended on that date and complies with Australian Accounting Standards to the extent described in Note 1.

Please note there is a GST refund owing from December 2016, this has been received in September 2017.

**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 Committee of Management reporting responsibilities. As a result, the financial report may not be suitable for another purpose.



Certified Practising Accountant

11/01/2018

**RANGES FOUNDATION  
ACN 149 024 135  
DIRECTORS' REPORT**

The Directors of Ranges Foundation ('the Company') present their report together with the financial statements of the Company for the year ended 30<sup>th</sup> June 2017.

**Directors**

The following persons were directors of the Company during or since the end of the financial year:

Christine Eustace (Appointed 27<sup>th</sup> July 2016. Resigned 17<sup>th</sup> May, 2017)  
Colin French (Resigned 27<sup>th</sup> July 2016)  
Mark Hildebrand Resigned 26<sup>th</sup> July 2017  
Theresa Kesting (Appointed 6<sup>th</sup> June 2016, Resigned 23<sup>rd</sup> January 2017)  
Peter Toyne (Resigned 21<sup>st</sup> September 2016)  
Jane Doreen O'Conner (appointed 8<sup>th</sup> May 2017)  
Constance Pratt (Appointed 22<sup>nd</sup> November 2016)  
John Brown (Appointed 22<sup>nd</sup> November 2017)  
Megan Buntine (Appointed 22<sup>nd</sup> November 2016, Resigned 21<sup>st</sup> March 2017)

**Change of Name**

The company changed its name from Kinglake Ranges Foundation to Ranges Foundation on the 27<sup>th</sup> March 2017

**Principal Activities**

During the year the principal activities of the Company were to provide support, care, relief and assistance to individuals and communities in the Kinglake Ranges.

**Contribution in Winding Up**

The company is incorporated under the Corporations Act 2011 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 each towards meeting any outstanding obligations of the company.

Signed in accordance with a resolution of directors.

**Michael Nardella**  
**Director**  
**Date:**