



**J L COLLYER & PARTNERS**  
ACCOUNTANTS & AUDITORS

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## INDEPENDENT AUDITOR'S REPORT

To the members of **PORT MELBOURNE NEIGHBOURHOOD CENTRE INC**

### Report on the Financial Report

We have audited the accompanying financial report, being a special purpose financial report, of **PORT MELBOURNE NEIGHBOURHOOD CENTRE INC** which comprises the balance sheet as at 30<sup>th</sup> June 2009, the income statement, and cash flow statement for the year then ended.

#### *Management's Responsibility for the Financial Report*

The management of **PORT MELBOURNE NEIGHBOURHOOD CENTRE INC** are responsible for the preparation and fair presentation of the financial report and have determined that the accounting policies described in Note 1 to the financial statements, which form part of the financial report, are appropriate to meet the needs of the members. The management's responsibility also includes designing, implementing and maintaining internal control relevant to the preparation and fair presentation of the financial report that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

#### *Auditor's Responsibility*

Our responsibility is to express an opinion on the financial report based on our audit. No opinion is expressed as to whether the accounting policies used, as described in Note 1, are appropriate to meet the needs of the members. We conducted our audit in accordance with Australian Auditing Standards. These Auditing 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 entity's preparation and fair presentation 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 the management, as well as evaluating the overall presentation of the financial report.

The financial report has been prepared for distribution to members for the purpose of fulfilling the Management's financial reporting requirement. We disclaim any assumption of responsibility for any reliance on this report or on the financial report to which it relates to any person other than the members, or for any purpose other than that for which it was prepared.

DIRECTORS  
JANET L. COLLYER FCPA  
LIONEL R. ARNOLD CA B.BUS  
RAELENE LAI CPA B.COM



Chartered Accountants

LIABILITY LIMITED BY A SCHEME APPROVED  
UNDER PROFESSIONAL STANDARDS LEGISLATION

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

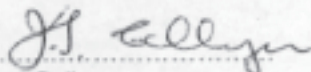
*Independence*

In conducting our audit, we have complied with the relevant independence requirements.

*Auditor's Opinion*

In our opinion the financial report of **PORT MELBOURNE NEIGHBOURHOOD CENTRE INC**

- (a) gives a true and fair view of **PORT MELBOURNE NEIGHBOURHOOD CENTRE INC** financial position as at 30<sup>th</sup> June 2009 and of its performance for the year ended on that date in accordance with the accounting policies described in Note 1; and
- (b) complying with Australian Accounting Standards to the extent described in Note 1.



Janet Collyer

**J L COLLYER & PARTNERS**

26th OCTOBER 2009

**Port Melbourne Neighbourhood Centre Inc**  
**Detailed Balance Sheet As At 30 June 2009**

	Note	2009 \$	2008 \$
<b>Current Assets</b>			
<b>Cash Assets</b>			
Cash At Bank		13,936.67	17,868.61
CBA Cheque A/c No 2 - 3188 1030 0769		1,000.00	
CBA Savings A/c		168,610.08	153,640.63
Cash on hand		872.59	872.59
		<u>184,419.34</u>	<u>172,381.83</u>
<b>Total Current Assets</b>		<u>184,419.34</u>	<u>172,381.83</u>
<b>Total Assets</b>		<u>184,419.34</u>	<u>172,381.83</u>
<b>Current Liabilities</b>			
<b>Current Tax Liabilities</b>			
GST payable control account		4,495.35	2,815.58
Input tax credit control account		(1,799.73)	(3,521.57)
Amounts withheld from salary and wages		6,360.02	6,694.66
Prov - S G L		1,448.94	1,701.00
		<u>10,504.58</u>	<u>7,689.67</u>
<b>Provisions</b>			
Employee Entitlements - Annual Leave		6,181.46	6,217.46
Employee Entitlements - Sick Leave		3,155.24	5,539.36
		<u>9,336.70</u>	<u>11,756.82</u>
<b>Other</b>			
Advance payments		75,677.28	76,366.17
Sundry		10,800.00	12,878.00
		<u>86,477.28</u>	<u>89,244.17</u>
<b>Total Current Liabilities</b>		<u>106,318.56</u>	<u>108,690.66</u>
<b>Total Liabilities</b>		<u>106,318.56</u>	<u>108,690.66</u>

**Port Melbourne Neighbourhood Centre Inc**  
**Detailed Income Statement**  
**For the year ended 30 June 2009**

	2009 \$	2008 \$
<b>Income</b>		
Fees	54,167.30	45,402.51
Membership	901.30	267.50
Donations	418.90	100.70
Sponsors	873.10	
D P C D	77,161.00	59,063.12
Hire	9,677.94	18,437.65
Sundry Income	650.00	
Funding Carried Forward	688.89	(76,366.17)
Funding B/fwd		65,610.19
Project Co-ord Fee	25,253.95	9,041.16
Project Admin Fees Recovered	29,555.27	42,355.11
Interest Received	8,650.63	10,279.29
Grants - AFCE	67,428.05	64,070.00
Grants - COPP	111,532.91	98,110.56
Grants - Dept Human Services		17,731.11
PMNH Program Funding	5,420.39	937.00
Grants - Other	37,382.08	23,500.00
Total income	<u>429,761.71</u>	<u>378,539.73</u>

**Port Melbourne Neighbourhood Centre Inc**  
**Detailed Balance Sheet As At 30 June 2009**

	Note	2009 \$	2008 \$
<b>Net Assets</b>		<u>78,100.78</u>	<u>63,691.17</u>
 <b>Equity</b>			
<b>Reserves</b>			
Contingency A/c		31,261.91	21,261.91
Retained profits / (accumulated losses)		<u>46,838.87</u>	<u>42,429.26</u>
<b>Total Equity</b>		<u>78,100.78</u>	<u>63,691.17</u>

**Port Melbourne Neighbourhood Centre Inc**  
**Detailed Income Statement**  
**For the year ended 30 June 2009**

	2009 \$	2008 \$
<b>Expenses</b>		
Adjustment Prior Year	5,030.00	
Advertising & Promotions	5,593.72	1,522.72
AGM Expenses	266.92	393.93
Audit Fees	1,140.50	1,422.00
Bank Fees & Charges	18.48	832.27
Bookkeeping	6,300.00	6,750.00
Catering	11,408.82	10,249.74
Consultants	3,605.09	720.00
Contingency A/c	10,000.00	6,000.00
Equipment	4,648.51	11,809.69
General Expenses	8,824.04	2,405.87
Group Activity Costs	10,008.89	6,518.63
Insurances	1,195.39	1,187.68
Materials	7,603.17	1,220.78
Photocopying	480.23	837.14
Postage	871.89	647.14
Printing & Stationery	6,730.61	11,066.98
Project Admin Fee	30,955.27	42,292.11
Project Co-ord Fee Recovered	23,253.95	9,041.16
Refunds	3,823.32	1,590.00
Repairs & Maint		12,404.62
Salaries	124,266.49	113,601.87
Salaries - Project Workers/tudors	116,662.59	90,013.54
Special Events	8,322.25	7,863.51
Staff Training	2,000.00	2,947.53
Subscriptions & Memberships	920.43	735.20
Sundry Expenses	89.99	
Superannuation	13,963.99	13,129.33
Telephone	6,010.46	7,250.82
Travel Expenses	6,227.68	4,551.90
Volunteer Expenses	1,994.26	1,581.58
Workcover	3,135.16	2,546.14
Total expenses	<u>425,352.10</u>	<u>373,133.88</u>
<b>Profit from Ordinary Activities before income tax</b>	<u><b>4,409.61</b></u>	<u><b>5,405.85</b></u>

**PORT MELBOURNE NEIGHBOURHOOD CENTRE INC.**  
**NOTES TO AND FORMING PART OF THE ACCOUNTS**  
For the period ending 30th June 2009

2009

2008

**NOTES TO THE STATEMENT OF CASH FLOWS**

**NOTE 1. RECONCILIATION OF CASH**

For the purposes of the statement of the cash flows, cash includes cash on hand and in at call deposits with banks or financial institutions, investments in money market instruments maturing within less than two months, net of bank overdrafts

(a) Reconciliation of Cash

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

Cash at Bank	183,547	171,510
Cash on Hand	872	872
	<u>184,419</u>	<u>172,382</u>
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**NOTE 2. RECONCILIATION OF NET CASH PROVIDED BY OPERATING ACTIVITIES TO OPERATING PROFIT**

Operating Profit (Loss)	4,410	5,406
Increase/(decrease) in creditors	736	7,647
Increase/(decrease) in provisions and reserves	7,580	9,676
Increase/(decrease) in Income in Advance	(589)	10,756
	<u>12,037</u>	<u>33,485</u>
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**PORT MELBOURNE NEIGHBOURHOOD CENTRE INC.**  
**STATEMENT OF CASH FLOWS**  
For the period ending 30th June 2009

	2009	2008
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Receipts from grants	293,504	262,474
Payments to suppliers and employees	(417,036)	(355,811)
Interest received	8,650	10,279
Receipts from other sources	126,919	116,543
	<hr/>	<hr/>
Net cash provided by (used in) operating activities (Note 2)	12,037	33,485
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Proceeds from (payment for) property, plant and equipment, and motor vehicle	-	-
	<hr/>	<hr/>
Net cash provided by (used in) investing activities	-	-
Net increase (decrease) in cash held	12,037	33,485
Cash at beginning of year	172,382	138,897
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Cash at end of reporting period (Note 1)	184,419	172,382