

Association Report

Totally Renewable Yackandandah

ABN 68 276 019 122

As at 30 June 2019

Contents

3	Committee's Report
5	Income and Expenditure Statement
6	Balance Sheet
7	Notes to the Financial Statements
10	Movements in Equity
11	Statement of Cash Flows - Direct Method
12	True and Fair Position
13	Auditor's Report
15	Certificate By Members of the Committee

Committee's Report

Totally Renewable Yackandandah For the year ended 30 June 2019

Committee's Report

Your committee members submit the financial report of Totally Renewable Yackandandah for the financial year ended 30 June 2019.

Committee Members

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

Committee Member	Position	Date Started	Experience	Qualification
Matthew Grogan	Chair	April 2014	Committee member of various other volunteer organisations	LLB (Hons) Bach Science Grad Dip Legal Practice
Denis Ginnivan	Deputy Chair	November 2014	Committee member of various other volunteer organisations	Bach Social Work Bach Agri-Economics
Bernard Wilson	Treasurer	October 2017	Nil	Bach Social Work
Kim McConchie	Secretary	July 2017	Committee member of various other volunteer organisations	Dip Applied Science Grad Dip Innovation Mgt
Matthew Charles-Jones	Committee Member	April 2014	Committee member of another volunteer organisation	Bach Arts Dip Ed. Secondary Dip Sustainability

Meetings of Committee Members

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

Committee Members Name	Number Eligible to Attend	Number Attended
Matthew Grogan	12	12
Denis Ginnivan	12	9
Bernard Wilson	12	11
Kim McConchie	12	10
Matthew Charles-Jones	12	10

Principal Activities

To protect the natural environment by supporting the uptake of renewable energy technologies in the Yackandandah region, thus reducing greenhouse gas emissions

Significant Changes

There were no significant changes to report.

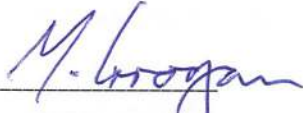
Operating Result

The surplus after providing for income tax for the financial year amounted to \$120,314.03.

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 association to continue to operate as a going concern is dependent upon the ability of the association to generate sufficient cashflows from operations to meet its liabilities. The members of the association believe that the going concern assumption is appropriate.

Signed in accordance with a resolution of the Members of the Committee on:



Matthew Grogan (President)

Date 19/1/2020



Bernard Wilson (Treasurer)

Date 19/1/2020

Income and Expenditure Statement

Totally Renewable Yackandandah For the year ended 30 June 2019

	2019	2018
Income		
Donations	275,291	78,852
Fundraising	6,000	11,000
Total Income	281,291	89,852
Gross Surplus	281,291	89,852
Other Income		
Donations	500	-
Total Other Income	500	-
Expenditure		
Travel and Accommodation	-	396
Advertising and marketing	832	474
CFA Energised Project Expenses	4,233	-
Community Energy Retailer Expenses	49,150	21,947
Consulting & Accounting	250	-
DELWP Mini Grant Expenditure	50	-
Festival of Dangerous Ideas Expenses	-	12,371
FRRR NECEN PROGRAM	5,760	-
Insurance	699	699
Into Our Hands Stage 5 Scoping Project	16,394	-
Meeting costs	339	379
Office Expenses	8	356
Perpetual Energy Fund Grant Costings	2,187	10,860
Prospectus Development Costs	403	4,036
Subscriptions	-	165
TRY CEO Costs	2,895	9,451
Victorian State Government Microgrid Development Initiative costs	15,742	-
Victorian State Government Virtual Public Power Plant Costs	62,538	-
Total Expenditure	161,477	61,134
Current Year Surplus/ (Deficit) Before Income Tax Adjustments	120,314	28,718
Current Year Surplus/(Deficit) Before Income Tax	120,314	28,718
Net Current Year Surplus After Income Tax	120,314	28,718

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

Balance Sheet

Totally Renewable Yackandandah As at 30 June 2019

	30 JUN 2019	30 JUN 2018
Assets		
Current Assets		
CER 100121194	16,822	-
General 100121193	996	-
Grants 100121195	76,721	-
Perpetual Energy Fund 10012119	57,505	-
TRY Inc	20,021	50,403
Total Current Assets	172,065	50,403
Total Assets	172,065	50,403
Liabilities		
Current Liabilities		
GST	1,348	-
Rounding	-	-
Total Current Liabilities	1,348	-
Total Liabilities	1,348	-
Net Assets	170,717	50,403
Equity		
Retained Earnings	170,717	50,403
Total Equity	170,717	50,403

Notes to the Financial Statements

Totally Renewable Yackandandah For the year ended 30 June 2019

1. Summary of Significant Accounting Policies

The financial statements are special purpose financial statements prepared in order to satisfy the financial reporting requirements of the Associations Incorporation Act Victoria. The committee has determined that the association 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

The association is exempt for Income Tax under relevant legislation.

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 association 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 committee 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 association'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 association 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 association 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 association, 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.

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 association 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.

	2019	2018
2. Cash on Hand		
	2019	2018
3. Trade and Other Receivables		
	2019	2018
4. Financial Assets		
	2019	2018
5. Plant and Equipment, Motor Vehicles		
	2019	2018
6. Trade and Other Payables		
	2019	2018
7. Tax Payable		
	2019	2018
8. Provisions		
	2019	2018
9. Employee Entitlements		
	2019	2018
10. Loans		

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

Movements in Equity

Totally Renewable Yackandandah For the year ended 30 June 2019

	2019	2018
Equity		
Opening Balance	50,403	21,686
Increases		
Profit for the Period	120,314	28,718
Total Increases	120,314	28,718
Total Equity	170,717	50,403

Statement of Cash Flows - Direct Method

Totally Renewable Yackandandah For the year ended 30 June 2019

2019

Operating Activities

Receipts From Customers	6,000
Finance Costs	(424)
Cash Receipts From Other Operating Activities	286,352
Cash Payments From Other Operating Activities	(169,429)
Net Cash Flows from Operating Activities	122,499

Investing Activities

Other Cash Items From Investing Activities	(121,662)
Net Cash Flows from Investing Activities	(121,662)

Other Activities

Other Activities	(837)
Net Cash Flows from Other Activities	(837)

Net Cash Flows

-

Cash and Cash Equivalents

Cash and cash equivalents at beginning of period	-
Cash and cash equivalents at end of period	-
Net change in cash for period	-

True and Fair Position

Totally Renewable Yackandandah For the year ended 30 June 2019

Annual Statements Give True and Fair View of Financial Position and Performance of the Association

We, Matthew Grogan, and Bernard Wilson, being members of the committee of Totally Renewable Yackandandah, certify that –

The statements attached to this certificate give a true and fair view of the financial position and performance of Totally Renewable Yackandandah during and at the end of the financial year of the association ending on 30 June 2019.

Signed:

Dated:

Signed:

Dated:

Auditor's Report

Totally Renewable Yackandandah For the year ended 30 June 2019

Independent Auditors Report to the members of the Association

We have audited the accompanying financial report, being a special purpose financial report, of Totally Renewable Yackandandah (the association), which comprises the committee's report, the assets and liabilities statement as at 30 June 2019, the income and expenditure statement for the year then ended, cash flow statement, notes comprising a summary of significant accounting policies and other explanatory information, and the certification by members of the committee on the annual statements giving a true and fair view of the financial position and performance of the association.

Committee's Responsibility for the Financial Report

The committee of Totally Renewable Yackandandah is responsible for the preparation and fair presentation of the financial report, and has 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 is appropriate to meet the needs of the members. The committee's responsibility also includes such internal control as the committee determines 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 judgment, 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 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 association's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the committee, 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.

Opinion

In our opinion, the financial report presents fairly, in all material respects, the financial position of Totally Renewable Yackandandah as at 30 June 2019 and its financial performance for the year then ended in accordance with the accounting policies described in Note 1 to the financial statements, and the requirements of the Associations Incorporation Reform Act 2012 (Vic).

Basis of Accounting and Restriction on Distribution

Without modifying our opinion, we draw attention to Note 1 to the financial statements, which describes the basis of accounting. The financial report has been prepared to assist Totally Renewable Yackandandah to meet the requirements of the Associations Incorporation Reform Act 2012 (Vic). As a result, the financial report may not be suitable for another purpose.

Auditor's signature:



Michael Daws

Auditor's Report

CPA 9649390

Auditor's address: 91 Hume Street, WODONGA, VIC, 3690

Dated: 16/01 /2020

Certificate By Members of the Committee

Totally Renewable Yackandandah For the year ended 30 June 2019

I, Bernard Wilson certify that:

1. I attended the annual general meeting of the association held on 13/07/2019
2. The financial statements for the year ended 30 June 2019 were submitted to the members of the association at its annual general meeting.

Dated: 19/11/2020

