



Chatter Matters Tasmania Inc.

Draft Financial Report

For the Year Ended 30 June 2017

Statement of Comprehensive Income
Statement of Financial Position
Statement of Cash Reconciliation
Statement of Changes in Equity
Notes to the Financial Statements
Officers' Assertion Statement
List of Board/Committee Members



www.chatterMatters.com.au
PO Box 4555 | Hobart | TAS | 7000

Treasurer's Report 2017

I have pleasure in presenting the 6th Annual Treasurer's Report for Chatter Matters year ended 30 June 2017 (as attached and unaudited).

It was a wonderful year for consolidation and strategic planning and the Association is well positioned to continue the various programs beyond the project phases.

The Association ended the year with a surplus of \$42,174.41 bringing the accumulated surplus, for the Association, to \$77,605.36.

The accumulated surplus is designated to fund the objectives of the Association in 2017-18, as outlined in the Chair's Report and requires no further elaboration.

The Association did undertake strategic and tactical planning during early 2017; this planning identified in part, the scope, the resourcing and the strengths of the work proposed by Chatter Matters as developed by Ms Rosalie Martin. Accordingly the funds of the Association are sufficient to facilitate its program. It is noted, however, that Chatter Matters is not specifically resourced to undertake projects beyond the current scope of works and this and other matters will be discussed late in 2017, including, but not limited to the future funding needs of Chatter Matters and the identification and cultivation of possibilities, including but not limited to the leasing of IP, the establishment of ongoing programs visa Government,

It is further recommended, given the number, materiality and nature of the Association finances, to dispense with an audit of the statements for year ended 30 June 2017.

A handwritten signature in black ink, appearing to read 'Michael Salewicz', written in a cursive style.

Michael Salewicz, CPA, MA, B.Com
Treasurer



CHATTER MATTERS TASMANIA, INC.

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 30 JUNE 2017

| | This Year | Last Year | \$ Difference | % Difference |
|--------------------------------|--------------------|--------------------|--------------------|---------------|
| Income | | | | |
| Donations | \$13,283.09 | \$354.60 | \$12,928.49 | 3,645.9% |
| Activities Income | \$0.00 | \$950.00 | -\$950.00 | (100.0%) |
| Subsidies (Dickenson Foundatio | \$25,000.00 | \$20,000.00 | \$5,000.00 | 25.0% |
| Myer and Related Foundations | \$20,000.00 | \$0.00 | \$20,000.00 | NA |
| Other Fund | \$957.00 | \$0.00 | \$957.00 | NA |
| Interest | \$6.67 | \$10.54 | -\$3.87 | (36.7%) |
| Total Income | \$59,246.76 | \$21,315.14 | \$37,931.62 | 178.0% |
| Expenses | | | | |
| Island Mag: Contributions | \$450.00 | \$950.00 | -\$500.00 | (52.6%) |
| Consultant & Professional Fees | \$16,068.30 | \$10,900.00 | \$5,168.30 | 47.4% |
| Insurance | \$390.20 | \$390.20 | \$0.00 | 0.0% |
| Government Fees | \$148.85 | \$81.40 | \$67.45 | 82.9% |
| Legal & Accounting | \$15.00 | \$0.00 | \$15.00 | NA |
| Stationery | \$0.00 | \$110.00 | -\$110.00 | (100.0%) |
| Total Expenses | \$17,072.35 | \$12,431.60 | \$4,640.75 | 37.3% |
| Net Surplus / (Deficit) | \$42,174.41 | \$8,883.54 | \$33,290.87 | 374.7% |

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



CHATTER MATTERS TASMANIA INC.

STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2017

| | This Year | Last Year | \$ Difference | % Difference |
|---------------------------------|--------------------|--------------------|--------------------|---------------|
| Assets | | | | |
| Current Assets | | | | |
| Cash On Hand | \$77,605.36 | \$35,430.95 | \$42,174.41 | 119.0% |
| Pledges Receivable | \$0.00 | \$0.00 | \$0.00 | NA |
| Investments | \$0.00 | \$0.00 | \$0.00 | NA |
| Inventory | \$0.00 | \$0.00 | \$0.00 | NA |
| Withholding Credits | \$0.00 | \$0.00 | \$0.00 | NA |
| Total Current Assets | <u>\$77,605.36</u> | <u>\$35,430.95</u> | <u>\$42,174.41</u> | <u>119.0%</u> |
| Other Assets | | | | |
| Deposits Paid | \$0.00 | \$0.00 | \$0.00 | NA |
| Prepayments | \$0.00 | \$0.00 | \$0.00 | NA |
| Total Other Assets | <u>\$0.00</u> | <u>\$0.00</u> | <u>\$0.00</u> | <u>NA</u> |
| Property & Equipment | | | | |
| Buildings | \$0.00 | \$0.00 | \$0.00 | NA |
| Motor Vehicles | \$0.00 | \$0.00 | \$0.00 | NA |
| Furniture & Fixtures | \$0.00 | \$0.00 | \$0.00 | NA |
| Total Property & Equipment | <u>\$0.00</u> | <u>\$0.00</u> | <u>\$0.00</u> | <u>NA</u> |
| Total Assets | <u>\$77,605.36</u> | <u>\$35,430.95</u> | <u>\$42,174.41</u> | <u>119.0%</u> |
| Liabilities | | | | |
| Current Liabilities | | | | |
| Trade Creditors | \$0.00 | \$0.00 | \$0.00 | NA |
| GST Liabilities | \$0.00 | \$0.00 | \$0.00 | NA |
| ABN Withholdings Payable | \$0.00 | \$0.00 | \$0.00 | NA |
| Payroll Liabilities | \$0.00 | \$0.00 | \$0.00 | NA |
| Deposits for Future Services | \$0.00 | \$0.00 | \$0.00 | NA |
| Total Current Liabilities | <u>\$0.00</u> | <u>\$0.00</u> | <u>\$0.00</u> | <u>NA</u> |
| Total Liabilities | <u>\$0.00</u> | <u>\$0.00</u> | <u>\$0.00</u> | <u>NA</u> |
| Net Assets | <u>\$77,605.36</u> | <u>\$35,430.95</u> | <u>\$42,174.41</u> | <u>119.0%</u> |
| Association Equity | | | | |
| Prior Year's Surplus/Deficit | \$0.00 | \$0.00 | \$0.00 | NA |
| Retained Earnings | \$35,430.95 | \$26,547.41 | \$8,883.54 | 33.5% |
| Current Year Surplus/Deficit | \$42,174.41 | \$8,883.54 | \$33,290.87 | 374.7% |
| Historical Balancing | \$0.00 | \$0.00 | \$0.00 | NA |
| Total Association Equity | <u>\$77,605.36</u> | <u>\$35,430.95</u> | <u>\$42,174.41</u> | <u>119.0%</u> |

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



CHATTER MATTERS TASMANIA INC.
FOR THE YEAR ENDED 30 JUNE 2017

Reconciliation Report

26/11/2015
2:16:18 PM

Page 1

| ID# | Date | Memo/Payee | Deposit | Withdrawal |
|---------------------------------|------|------------|-----------------------|------------|
| Cheque Account: | | 1-1110 | Cheque Account | |
| Date of Bank Statement: | | 30/06/2015 | | |
| Last Reconciled: | | | | |
| Last Reconciled Balance: | | \$0.00 | | |

Reconciliation Report

26/11/2015
2:16:18 PM

Page 1

| ID# | Date | Memo/Payee | Deposit | Withdrawal |
|---------------------------------|------|------------|-----------------------|------------|
| Cheque Account: | | 1-1110 | Cheque Account | |
| Date of Bank Statement: | | 30/06/2015 | | |
| Last Reconciled: | | | | |
| Last Reconciled Balance: | | \$0.00 | | |

Cleared Cheques

| | | | | |
|---------------|------------|----------|---------------|-----------------|
| GJ000001 | 27/08/2014 | Donation | | \$847.00 |
| GJ000008 | 19/01/2015 | | | \$59.20 |
| Total: | | | \$0.00 | \$906.20 |

Cleared Deposits

| | | | | |
|---------------|------------|----------|--------------------|---------------|
| Interest | 1/08/2014 | | \$0.26 | |
| GJ000001 | 27/08/2014 | Donation | \$847.00 | |
| GJ000002 | 1/09/2014 | | \$0.26 | |
| GJ000003 | 18/09/2014 | Donation | \$6,000.00 | |
| GJ000004 | 1/10/2014 | Interest | \$0.25 | |
| GJ000005 | 1/11/2014 | Interest | \$0.51 | |
| GJ000006 | 1/12/2014 | Interest | \$0.50 | |
| GJ000007 | 1/01/2015 | Interest | \$0.51 | |
| GJ000009 | 30/01/2015 | | \$500.00 | |
| GJ000010 | 1/02/2015 | | \$0.51 | |
| GJ000011 | 1/03/2015 | | \$0.48 | |
| GJ000012 | 1/04/2015 | | \$0.53 | |
| GJ000013 | 1/05/2015 | | \$0.52 | |
| GJ000014 | 1/06/2015 | | \$0.53 | |
| GJ000015 | 5/06/2015 | | \$10,000.00 | |
| Total: | | | \$17,351.86 | \$0.00 |

Reconciliation

| | |
|--------------------------------|-------------|
| MYOB Balance on 30/06/2015: | \$26,547.41 |
| Add: Outstanding Cheques: | \$0.00 |
| Subtotal: | \$26,547.41 |
| Deduct: Outstanding Deposits: | \$0.00 |
| Expected Balance on Statement: | \$26,547.41 |

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



CHATTER MATTERS TASMANIA, INC.

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 30 JUNE 2017

| | <u>Retained Surplus</u> |
|--|-----------------------------|
| Balance 1 July 2015 | 26,547 |
| Comprehensive Income | |
| Surplus for the year attributable to members of the entity | 8,883 |
| Other comprehensive income for the year | |
| Total comprehensive income attributable to members of the entity | <u>8,883</u> |
| Balance at 30 June 2016 | <u>35,430</u> |
| Comprehensive Income | |
| Surplus for the year attributable to members of the entity | 42,175 |
| Other comprehensive income for the year | |
| Total comprehensive income attributable to members of the entity | <u>42,175</u> |
| Balance at 30 June 2017 | <u>77,605</u> |

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



CHATTER MATTERS TASMANIA, INC.

NOTES TO THE FINANCIAL STATEMENTS FOR THE
YEAR ENDED 30 JUNE 2017

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNT POLICIES

Significant accounting policies

Financial reporting framework

The Association is not a reporting entity because in the opinion of the Members of the Board there are unlikely to exist users of the financial report who are unable to command the preparation of reports tailored so as to satisfy specifically all of their information needs. Accordingly, this 'special purpose financial report' has been prepared to satisfy the directors' reporting requirements under the Association's constitution and the Associations Incorporation Act 1964.

Basis of preparation

The financial report has been prepared on the basis of historical cost, except where stated, current valuations of non-current assets are not taken into account. The accruals basis of accounting is adopted by the Association. Cost is based on fair values of the consideration given in exchange for assets. The accounting policies have been consistently applied, unless otherwise stated. The Association does not comply with Australian Accounting Standards and the financial statements have been prepared based on the following accounting policies.

Accounting policies

Cash and cash equivalents:

Cash and cash equivalents comprise of cash on hand and cash in banks.

Trade and other receivables:

Trade and other receivables are recorded at amortised cost less any impairment.

Property, plant and equipment:

Furniture, equipment and motor vehicles are recorded initially at cost. Subsequent to initial measurement they are depreciated using the diminishing value method as follows:

Furniture: 10% to 25%

Computer equipment: 40%
Motor vehicles: 23%

Trade and other payables:

Trade and other payables are recognised when the Association becomes obliged to make future payments resulting from the purchase of goods or services.

Deferred Grants:

Deferred grants represent revenue from funding bodies which is deferred for expenditure in the future periods. This occurs either when the conditions relating to the grant have not been met or they grant has been underspent and is either carried forward or repayable to the funder.

Employee benefits:

Provision is made in respect of the Association's liability for annual leave and long service leave at balance date. Annual leave is recognised on the basis that it is expected to be settled within 12 months and is measured at nominal values using the remuneration rate for the year. Long service leave is recognised on a nominal basis using the remuneration rate for the year and is based on the probability of employees obtaining the leave. Provision is made for sick leave only in respect of staff likely to be replaced when absent.

Income tax:

The Association is exempt from paying income tax and FBT, it has operates with a GST exemption. The Association is registered as a Deductible Gift Recipient and with the Australian Charities and Not-for-Profits Commission (ACNC).

Government grants:

Government grants are assistance by the government in the form of transfer of resources to the Association in return for past or future compliance with certain conditions relating to operating activities of the Association. Government grants include government assistance where there are no conditions specifically relating to the operating activities of the Association other than the requirement to operate in certain sectors.

Revenue recognition:

Revenue, other than from government grants, is recognised once earned and is matched to any related expenses incurred. Grants are recognised initially as liabilities until all of the conditions attached to the grant have been met.

Economic dependency:

The financial statements have been prepared on a going concern basis. The continuity of the operations of the association does not upon grant funding from the government or a particular grantee but its evident ability to generate sufficient revenue from non-government funding activities and to conduct activities within the financial capacity of the organisation.



CHATTER MATTERS TASMANIA INC.

OFFICERS' ASSERTION STATEMENT

The Committee has determined that the association is not a reporting entity and that this special purpose financial report should be prepared in accordance with the accounting policies outlined in Note 1 to the financial statements.

The association has an auditor exemption under s24.

In the opinion of the Committee, the attached financial report:

Presents a true and fair view of the financial position of Chatter Matters Tasmania, Inc., as at 30 June 2017 and its performance for the period 1 July 2016 to 30 June 2017;

At the date of this statement, there are reasonable grounds to believe that Chatter Matters Tasmania, Inc. will be able to pay its debts as and when they fall due.

This statement is made in accordance with a resolution of the Committee and is signed for and on behalf of the Committee by:

Dated in Hobart the 24th October 2017

Patron

Chatter Matters Tasmania is greatly graced by the goodwill of Her Excellency Professor the Honourable Kate Warner AC Governor of Tasmania who has generously afforded us her Patronage. Our gratitude is with her, and her Office.

Board Members 1 July 2016 to 30 June 2017

Rosalie Martin (Vice-Chair) – 64A Channel Highway, Kingston Tasmania 7050

Richard Martin – 64A Channel Highway, Kingston Tasmania 7050

Michael Salewicz (Treasurer) – 18067 Tasman Highway, Bicheno Tasmania 7215

Greg Barnes - 81 Salamanca Place, Battery Point, Tasmania 7004

Board Members 1 July 2016 to 15 June 2017

Kristy De Salas - Room 323, Churchill Ave, Sandy Bay, Tasmania 7005

Board Members 23 July 2016 to 30 June 2017

Rikki Mawad - University of Tasmania, Grosvenor Cres, Sandy Bay TAS 7005

Board Members 28 July 2016 to 30 June 2017

Andy van Emmerik - 64 Adelaide Street South Hobart TAS 7004

Finance & Audit Committee Members as at 30 June 2017

Richard Martin

Michael Salewicz