



"Members helping Members"

MELBOURNE PC USER GROUP INC.

ABN 43 196 519 351
(Victorian Association Registration No. A0003293V)
Unit 26, 479 Warrigal Road, Moorabbin Vic 3189 Australia
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Financial Statement For The Year Ending 30 June 2018

Statement of Financial Position as at 30 June 2018

	2018	2017
	\$	\$
Current Assets		
Cash at Bank & On Hand	37,996	26,481
Debit Card	792	0
PayPal	92	0
Petty Cash	70	70
Term Deposits	475,571	550,199
Accounts Receivable	0	3,719
Optus Equipment Fund	0	0
Prepayments	0	3,467
Security Deposits	300	
Total Current Assets	514,821	583,936
Fixed Assets		
Property, Plant & Equipment	2,327,870	2,288,999
Provision for Depreciation	(1,617,588)	(1,590,829)
Net Fixed Assets	710,282	698,170
TOTAL ASSETS	1,225,103	1,286,106
Current Liabilities		
Accounts Payable	0	20,781
Accrued Liabilities	0	0
Total Current Liabilities	0	20,781
Other Current Liabilities		
Payroll Liabilities	350	3,831
GST Payable/Receivable	(2,256)	(1,756)
Provision for Optus BB Wind-up	0	26,118
Annual Leave Provision	6,247	1,859
Total Other Current Liabilities	4,341	30,052
TOTAL LIABILITIES	4,341	50,833
NET ASSETS	1,220,762	1,231,273
MEMBERS FUNDS AT 1 JULY 2017	1,231,273	1,303,079
LESS: Adjustments made to prior period balances	(1,081)	0
NET SURPLUS/(DEFICIT) CURRENT YEAR	(9,430)	(71,806)
MEMBERS FUNDS AT 30 JUNE 2018	1,220,762	1,231,273

Income and Expenditure Statement
For the Year Ended 30 June 2018

Income	2018	2017
	\$	\$
Disk Sales	176	304
Drinks and Confections	1,077	1,052
Donations	1,405	322
Equipment Hire	964	0
Postage Recovered	61	268
Interest Received	10,696	19,130
Membership Subscriptions	128,437	153,414
Microsoft Subscriptions	6,018	5,390
Mobile Broadband Service	16,578	59,847
Newsletter Sales	484	452
Raffles	2,431	2,306
WorkCover Insurance Reimbursement*	23,760	0
TOTAL INCOME	192,087	242,485

Expenditure		
Advertising & Promotion	1,093	1,094
Accounting	8,286	4,500
Bank Fees	2,674	2,890
Cleaning	3,797	4,178
Computer Software	91	368
Conferences & Meetings (External)	0	1,137
Equipment Purchases	3,089	141
Gifts/Rewards/Donations	94	176
Heat, Light, Power	7,652	9,853
Insurance	5,942	5,323
Internet Charges	7,838	7,256
Legal & Litigation	3,016	14,134
Library Book Purchases	221	910
Microsoft Licences	10,338	2,711
Mobile Broadband Service	2,737	98,570
Moorabbin Property Costs	17,298	12,883
PC Update Expenses	0	364
Postage	3,270	4,798
Printing & Stationery (includes blank disk purchases)	8,825	8,647
Raffle Costs	555	1,609
Rent – Room Hire for SIGs	8,033	10,985
Repairs & Maintenance	1,209	1,621
Security	553	1,249
Staff Travel	0	819
Staff/SIG/Volunteer Amenities	3,302	2,831
Staffing Expenses (includes training and WorkCover)*	68,209	87,530
Subscriptions	1,702	1,517
Telephone	4,938	4,872
TOTAL EXPENSES	174,759	292,805

Income less Expenses	17,329	(50,320)
Depreciation	(26,759)	(21,486)
Nett Surplus/(Deficit) from ordinary activities	(9430)	(71,806)

Note: Summary of Significant Accounting Policies

General

The financial report has been prepared on an accruals basis and is based on historical costs and does not take into account changing money values or, except where specifically stated, current valuations of non-current assets.

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

Property, Plant and Equipment

Property and improvements and all equipment are carried at cost less any accumulated depreciation. An informal valuation carried out by an estate agent in August 2017 estimated the value of the Moorabbin property at approximately \$1,200,000. The depreciable amount of all property, plant and equipment is depreciated over the estimated useful lives of the assets to the association commencing from the time the asset is held ready for use.

Employee Benefits

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 benefits have been measured at the amounts expected to be paid when the liability is settled.

Current Assets

Cash and cash equivalents include cash on hand, undeposited funds, cash in transit between financial institutions, deposits held at call or on term investment with banks.

Revenue and Other Income

Revenue is measured at the fair value of the consideration received or receivable after taking into account any discounts and volume rebates allowed. Interest revenue is recognised using the effective interest rate method, which for floating rate financial assets is the rate inherent in the instrument. Grant and donation income is recognised when the association obtains control over the funds, which is generally at the time of receipt.

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 Tax 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 financial position statement are shown inclusive of GST.

Trade and Other Payables

Trade 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, which remain unpaid. The balance is recognised as a current liability with the amounts normally paid within 30 days of recognition of the liability.

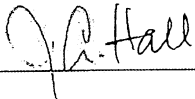
Staffing Expenses

Staffing expenses include an amount paid to the former Office Manager under the WorkCover Scheme which was reimbursed by the association's insurer. See the items marked (*) in the Income and Expenditure Statement.

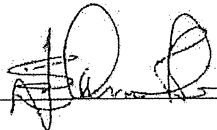
Statement by the committee

This financial Report is a special purpose financial report prepared in accordance with the financial reporting requirements of the Associations Incorporation Reform Act 2012 (Victoria). The committee have determined that the association is not a reporting entity, and therefore not subject to audit, but to accord with our rules, this report is reviewed by a qualified and independent accountant.

We John Hall, President, and Stewart Gruneklee, Treasurer, being members of the committee of Melbourne PC User Group Incorporated certify that - the Income and Expenditure Statement and the Statement of Financial Position attached to this certificate give a true and fair view of the financial performance and position of the Melbourne PC User Group Incorporated during and at the end of the financial year of the association ending 30 June 2018.

Signed: 
John Hall - President

Date: 27/9/2018

Signed: 
Stewart Gruneklee - Treasurer

Date: 27 SEP 2018

INDEPENDENT ASSURANCE PRACTITIONER'S REVIEW REPORT

Report on Financial Statements

We have reviewed the accompanying financial statements of Melbourne PC User Group Inc., which comprise the Statement of Financial Position as at 30th June 2018 and the Income and Expenditure Statement, Balance Sheet and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the Australian Accounting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Assurance Practitioner's Responsibility

My responsibility is to express a conclusion on the accompanying financial statements. I conducted our review in accordance with Standard on Review Engagements ASRE 2400, Review of a Financial Report Performed by an Assurance Practitioner who is not the Auditor of the Entity. ASRE 2400 requires that I conclude whether anything has come to my attention that causes us to believe that the financial statements, taken as a whole, are not prepared in all material respects in accordance with the applicable financial reporting framework. This Standard also requires me to comply with relevant ethical requirements.

A review of the financial statements in accordance with ASRE 2400 is a limited assurance engagement. The assurance practitioner performs procedures, primarily consisting of making enquiries of management and other within the entity, as appropriate, and applying analytical procedures and evaluates the evidence obtained.

The procedures performed in a review are substantially less than those performed in an audit conducted in accordance with Australian Auditing Standards. Accordingly, I do not express an audit opinion on these financial statements.

Conclusion

Based on my review, nothing has come to my attention that causes me to believe that these financial statements do not presents fairly, in all material respects, the financial position of Melbourne PC User Group Inc as at 30 June 2018 for the year ended, in accordance with the Australian Accounting Standards.



DI Gibbs, FCA
Client Services Director