

**PIUS X Aboriginal Corporation INC – Consolidated**

**ABN: 47 446 676 205**

**Financial Statements**

**for the year ended**

**30 June 2015**

# PIUS X ABORIGINAL CORPORATION INC Consolidated

## GOVERNING COMMITTEES' REPORT

Your Committee members submit the Financial Statements of the Corporation for the year ended 30 June 2015

### Committee Members

The names of the committee members in office at the date of this report are:

Chairperson	Cathy Duncan
Deputy Chairperson	Lloyd Munro
Treasurer	Darrel Smith
Secretary	Barbara Cutmore
Board Member	Pauline Cain
Board Member	Selwyn Benga

### Principal Activity

The principal activity of the Corporation during the financial year was the conduct of an Aboriginal Medical & Child Care Centre.

No significant change in the nature of this activity occurred during the year.

### Operating Result

The operating loss of the Corporation for the financial year was \$287,485 (2014: \$214,689 gain).

### Governing Committees' Emoluments

Since the end of the previous financial year, no Committee Member has received or become entitled to receive a benefit (other than a benefit included in the aggregate amount of emoluments paid or due and payable to the Committee Members shown in the Financial Report) by reason of a contract made by the Corporation or a Related Corporation with the Committee Member or with a firm of which he/she is a member, or with a Committee Member in which he/she has a substantial financial interest.

# PIUS X ABORIGINAL CORPORATION INC Consolidated

## GOVERNING COMMITTEES' REPORT

### Significant Changes in State of Affairs

There were no significant changes in the state of affairs of the Corporation during the financial year.

### After Balance Date Events

No matters or circumstances have arisen since the end of the financial year, which significantly affected or may significantly affect the operations of the Corporation, the results of those operations, or the state of affairs of the Corporation in subsequent financial years.

### Future Developments


The Committee Members are not aware of any future developments that will materially affect the results of the Corporation's operations in subsequent financial years.

### Environmental Issues

The corporation is subject to environmental legislation under the law of the Commonwealth and the State. The corporation has not breached any environmental legislation related to the company.

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

  
.....  
Cathy Duncan, Chairperson

  
.....  
Darrel Smith, Treasurer

Dated: 2015

## PIUS X ABORIGINAL CORPORATION INC Consolidated

### DECLARATION BY GOVERNING COMMITTEE

The Governing Committee of the Corporation declares that:

1. The Financial Report, comprising the Statement of Financial Position, Statement of Comprehensive Income, Statement of Changes in Equity, Statement of Cash Flows and Notes to the Financial Statements:
  - a) comply with relevant Accounting Standards and the Corporations (Aboriginal and Torres Strait Islander) Act 2006; and
  - b) give a true and fair view of the Corporation's financial position as at 30 June 2015 and of the performance for the year ended on that date;
  - c) have been made out in accordance with the Corporations (Aboriginal and Torres Strait Islander) Act 2006, the regulations and the rules of the Corporation;
  - d) comply with the relevant requirements of the funding guidelines;
2. At the date of this statement there are reasonable grounds to believe that the Corporation will be able to pay its debts as and when they fall due.
3. The Governing Committee is satisfied that:
  - a) The grant funds provided have been used for the agreed purpose and that all terms and conditions of the grant have been complied with;
  - b) Establishment of all provisions is justified and represents funds set aside for Employee Leave Entitlements and Depreciation of Non-Current Assets;
  - c) Appropriate and adequate insurance has been maintained;
  - d) A full and complete set of financial records has been maintained.

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



Cathy Duncan, Chairperson



Darrel Smith, Treasurer

Dated: 2015

**PIUS X Aboriginal Corporation Inc**  
**ABN: 47 446 676 205**  
**Statement of Comprehensive Income**  
**for the year ended 30 June 2015**

	Notes	2015 \$	2014 \$
<b>Revenue from operations</b>			
Grants funding	2	4,083,168	3,901,121
Investment income	3	40,022	53,301
Other income	4	610,346	1,197,272
Total revenue from operations		<u>4,733,536</u>	<u>5,151,694</u>
<b>Expenses from operations</b>			
Employee benefits expense	5	3,216,094	2,638,893
Depreciation and impairment	6	217,291	210,482
Repairs and maintenance	7	88,095	187,592
Other expenses	8	1,499,541	1,900,038
Total expenses from operations		<u>5,021,021</u>	<u>4,937,005</u>
<b>Net operating result attributable to members</b>		<u>(287,485)</u>	<u>214,689</u>

*The accompanying notes form part of these financial statements.*

**PIUS X Aboriginal Corporation Inc**

ABN: 47 446 676 205

**Statement of Financial Position**

**as at 30 June 2015**

	Notes	2015 \$	2014 \$
<b><u>ASSETS</u></b>			
<b>Current assets</b>			
Cash and cash equivalents	9	3,315,945	3,702,095
Trade and other receivables	10	170,035	46,868
<b>Total current assets</b>		<u>3,485,980</u>	<u>3,748,963</u>
<b>Non-current assets</b>			
Trade and other receivables	10	-	-
Property, plant and equipment	11	2,274,717	2,010,593
<b>Total non-current assets</b>		<u>2,274,717</u>	<u>2,010,593</u>
<b>Total assets</b>		<u>5,760,697</u>	<u>5,759,556</u>
<b><u>LIABILITIES</u></b>			
<b>Current liabilities</b>			
Trade and other payables	12	630,778	278,194
Provisions	14	188,743	187,138
Other liabilities	15	-	-
<b>Total current liabilities</b>		<u>819,521</u>	<u>465,332</u>
<b>Non-current liabilities</b>			
Financial liabilities	13	90,431	115,846
Provisions	14	191,213	167,541
<b>Total non-current liabilities</b>		<u>281,644</u>	<u>283,387</u>
<b>Total liabilities</b>		<u>1,101,165</u>	<u>748,719</u>
<b>Net assets</b>		<u>4,659,532</u>	<u>5,010,837</u>
<b><u>EQUITY</u></b>			
<b>Equity attributable to members</b>			
Retained earnings		4,659,532	5,010,837
<b>Total equity</b>		<u>4,659,532</u>	<u>5,010,837</u>

*The accompanying notes form part of these financial statements.*

**PIUS X Aboriginal Corporation Inc**

ABN: 47 446 676 205

**Statement of Changes in Equity  
for the year ended 30 June 2015**

	Retained earnings \$	Asset revaluation reserve \$	Financial assets reserve \$	General reserves \$	Total \$
<b>Balance at 1 July 2013</b>	4,859,557	-	-	-	4,859,557
Net operating result attributable to members					
Revaluation increment (decrement)	214,689	-	-	-	214,689
Transfers to and from reserves	(63,409)				(63,409)
	-				-
<b>Balance at 30 June 2014</b>	<u>5,010,837</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>5,010,837</u>
Net operating result attributable to members					
Transfers to and from reserves	(287,485)				(287,485)
Revaluation increment (decrement)	(63,820)				(63,820)
	-				-
<b>Balance at 30 June 2015</b>	<u>4,659,532</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>4,659,532</u>

Note revaluation due to NET assets being written off As At 30 June 2013

The accompanying notes form part of these financial statements.

**PIUS X Aboriginal Corporation Inc**  
**ABN: 47 446 676 205**  
**Cash Flow Statement**  
**for the year ended 30 June 2015**

	Notes	2015 \$	2014 \$
<b>Cash flows from operating activities</b>			
Grants Income (inclusive of goods and services tax)	2	4,491,485	4,291,234
Receipts from customers		610,346	1,197,272
Dividends received		-	-
Interest received		40,022	53,301
Payments to suppliers and employees (inclusive of goods and services tax)		(5,021,174)	(5,398,655)
<b>Net cash provided by (used in) operating activities</b>	23	120,679	143,152
<b>Cash flows from investing activities</b>			
Proceeds from sale of property, plant and equipment		-	-
Purchase of property, plant and equipment		(481,415)	(234,026)
<b>Net cash provided by (used in) investing activities</b>		(481,415)	(234,026)
<b>Cash flows from financing activities</b>			
Proceeds from borrowings		-	115,846
Repayment of borrowings		(25,415)	-
<b>Net cash provided by (used in) financing activities</b>		(25,415)	115,846
<b>Net increase (decrease) in cash held</b>		(386,151)	24,972
Cash and cash equivalents at the beginning of the year		3,702,095	3,677,123
<b>Cash and cash equivalents at the end of the year</b>	9	3,315,945	3,702,095

*The accompanying notes form part of these financial statements.*



**PIUS X Aboriginal Corporation Inc**

ABN: 47 446 676 205

**Notes to the Financial Statements  
for the year ended 30 June 2015**

	2015	2014
	\$	\$
<b>2 Grants funding</b>		
Department of Health	2,450,881	2,542,724
Other Commonwealth grants	-	527,461
FACS & Prime Ministers Cabinet	1,345,311	571,585
NSW Ministry of Health	286,976	259,351
<b>Total grant funding</b>	<u>4,083,168</u>	<u>3,901,121</u>
<b>3 Investment income</b>		
Interest received	40,022	53,301
<b>Total investment income</b>	<u>40,022</u>	<u>53,301</u>
<b>4 Other income</b>		
Dental payments	3,102	18,216
Medicare payments	299,716	205,391
CIR immunisation program	846	480
QUMAX 61	181,795	58,253
Pharmacy guild	15,579	14,051
Net gain on disposal of property, plant & equipment	-	3,927
Administration charges	13,838	94,722
Other revenue	95,470	802,232
<b>Total other income</b>	<u>610,346</u>	<u>1,197,272</u>
<b>5 Employee benefits expense</b>		
Salaries and wages	2,787,290	2,243,483
Superannuation expenses	260,860	205,484
Worker's compensation	46,673	65,449
Staff entitlements	23,202	55,809
Other employee expenses	98,069	68,668
<b>Total employee expenses</b>	<u>3,216,094</u>	<u>2,638,893</u>
<b>6 Depreciation and impairment</b>		
Land and buildings	50,205	46,896
Plant and equipment	48,404	55,164
Motor vehicles	78,844	68,217
Office furniture and equipment	39,838	40,205
<b>Total depreciation and impairment</b>	<u>217,291</u>	<u>210,482</u>

**PIUS X Aboriginal Corporation Inc**  
**ABN: 47 446 676 205**  
**Notes to the Financial Statements**  
**for the year ended 30 June 2015**

	2015	2014
	\$	\$
<b>7 Repairs and maintenance</b>		
Buildings and property	67,788	184,403
Office equipment, furniture and plant	20,307	3,189
<b>Total repairs and maintenance</b>	<u>88,095</u>	<u>187,592</u>
<b>8 Other expenses</b>		
Accounting	48,792	65,209
Accreditation fees	312	3,926
Administration costs	25,538	55,250
Advertising	7,275	-
Dental and medical specialists, supplies and medicines	359,941	205,929
Psychology services contracted	46,163	59,370
Rent	61,927	61,927
Nutrition program	16,160	8,868
Audit fee	18 40,090	29,776
Bank charges	1,971	2,889
Cleaning	21,397	11,642
Consulting	9,575	12,227
Computer costs	88,271	81,920
Electricity	73,556	60,242
General insurance	38,303	35,491
Improvement and upgrades	106,777	-
Legal fees	-	168
Printing, postage and stationery	16,496	18,281
Motor vehicle expenses	71,910	82,247
Purchases less than \$500	12,045	13,639
Telecommunications	57,411	51,622
Rates	14,370	-
Resources	4,044	3,192
Supplies and consumables	1,708	10,888
Community programs	72,857	252,028
Management committee expenses	9,007	17,003
Recovered Surpluses Previous Years	-	93,714
Net loss on disposal of property, plant & equipment	-	453
Doctors Expenses	9,583	-
Other expenses	284,062	662,137
<b>Total other expenses</b>	<u>1,499,541</u>	<u>1,900,038</u>

**PIUS X Aboriginal Corporation Inc**

ABN: 47 446 676 205

**Notes to the Financial Statements  
for the year ended 30 June 2015**

	Note	2015 \$	2014 \$
<b>9 Cash and cash equivalents</b>			
Cash at bank		324,764	371,996
Cash at bank		1,343,568	1,206,176
Deposits at call		1,647,613	2,123,923
<b>Total cash and cash equivalents</b>		<b>3,315,945</b>	<b>3,702,095</b>
<b>(a) Reconciliation to cash</b>			
Cash at the end of the financial year as shown in the cash flow statement is reconciled to items in the balance sheet as follows:			
Cash and cash equivalents		3,315,945	3,702,095
Bank overdrafts		-	-
		<b>3,315,945</b>	<b>3,702,095</b>
<b>(b) Cash on hand</b>			
These are non-interest bearing.			
<b>(c) Cash at bank and deposits at call</b>			
These deposits are bearing floating interest rates based on daily bank deposit rates. These deposits are held at call and can be drawn upon when required.			
<b>10 Trade and other receivables</b>			
<b>Current</b>			
Trade receivables		49,852	3,078
Less: Provision for impairment of receivables		-	-
		<b>49,852</b>	<b>3,078</b>
GST receivable		118,003	33,614
Other receivables		2,180	10,176
<b>Total current trade and other receivables</b>		<b>170,035</b>	<b>46,868</b>
<b>10 Trade and other receivables (continued)</b>			
<b>Non-current</b>			
Trade receivables		-	-
<b>Total non-current trade and other receivables</b>		<b>-</b>	<b>-</b>
<b>Total trade and other receivables</b>		<b>170,035</b>	<b>46,868</b>

**PIUS X Aboriginal Corporation Inc**  
**ABN: 47 446 676 205**  
**Notes to the Financial Statements**  
**for the year ended 30 June 2015**

	Note	2015 \$	2014 \$
--	------	------------	------------

**(a) Provision for impairment of receivables**

Current trade and term receivables are non- interest bearing loans and generally on 30 day terms. A provision for impairment is recognised when there is an objective evidence that an individual trade or term receivable is impaired. These amounts have been included in the income statement.

**10 Trade and other receivables (continued)**

**(a) Provision for impairment of receivables**

Movements in the provision for impairment of receivables is as follows:

Balance at 30 June 2015

	<u>Current</u> \$	<u>Non-Current</u> \$
	-	-

There are no balances within trade and other receivables that contain assets that are not impaired and are past due. It is expected these balances will be received when due. Impaired assets are provided for in full.

**11 Property, plant and equipment**

**Land and buildings**

Cost or fair value	2,320,286	1,891,251
Accumulated depreciation and impairment	(590,410)	(545,909)
	1,729,876	1,345,342

**Plant and equipment**

Cost or fair value	877,775	944,902
Accumulated depreciation and impairment	(709,314)	(763,645)
	168,461	181,257

**Motor vehicles**

Cost or fair value	803,691	803,691
Accumulated depreciation and impairment	(506,233)	(427,389)
	297,458	376,302

**Office furniture and equipment**

Cost or fair value	335,927	330,063
Accumulated depreciation and impairment	(257,005)	(222,371)
	78,922	107,692

**Total property, plant & equipment**

	2,274,717	2,010,593
--	-----------	-----------

**PIUS X Aboriginal Corporation Inc**

ABN: 47 446 676 205

**Notes to the Financial Statements  
for the year ended 30 June 2015**

**11 Property, plant and equipment (continued)**

**(a) Movement in carrying amounts**

Movements in carrying amounts for each class of property, plant & equipment between the beginning and the end of the current financial year:

	Land and buildings \$	Plant and equipment \$	Motor vehicles \$	Office furniture and equipment \$	Total \$
<b>Opening balance net of accumulated depreciation at 1 July 2013</b>	1,440,714	178,738	236,765	130,832	1,987,049
Additions	-	57,683	207,754	17,065	282,502
Disposals	(48,476)	-	-	-	(48,476)
Revaluation increment (decrement)	-	-	-	-	-
Asset included in a disposal group classified as held for sale	-	-	-	-	-
Depreciation charge for the year	(46,896)	(55,164)	(68,217)	(40,205)	(210,482)
<b>Closing balance net of accumulated depreciation at 30 June 2014</b>	1,345,342	181,257	376,302	107,692	2,010,593
Additions	434,739	35,608	-	11,068	481,415
Disposals	-	-	-	-	-
Revaluation increment (decrement)	-	-	-	-	-
Asset included in a disposal group classified as held for sale	-	-	-	-	-
Depreciation charge for the year	(50,205)	(48,404)	(78,844)	(39,838)	(217,291)
<b>Closing balance net of accumulated depreciation at 30 June 2015</b>	1,729,876	168,461	297,458	78,922	2,274,717

**(b) Impairment losses**

The total impairment loss recognised in the income statement during the year amounted to \$nil (prior year \$nil) and is separately disclosed in Note 6 to the financial statements.

**PIUS X Aboriginal Corporation Inc**  
**ABN: 47 446 676 205**  
**Notes to the Financial Statements**  
**for the year ended 30 June 2015**

	<b>2015</b>	<b>2014</b>
	\$	\$
<b>12 Trade and other payables</b>		
<b>Current</b>		
Trade payables	228,918	99,331
Sundry payables and accrued expenses	72,458	26,001
Employee benefit liabilities	1,831	2,986
PAYG Liabilities	171,080	120,189
GST payable	156,491	29,687
<b>Total current trade and other payables</b>	<b>630,778</b>	<b>278,194</b>
<b>Total trade and other payables</b>	<b>630,778</b>	<b>278,194</b>

Trade payables are non-interest bearing and are normally settled on 30 day terms. The net of GST payable or GST receivable is remitted to the appropriate tax body on a quarterly basis.

**13 Financial liabilities**

Loan liabilities	90,431	115,846
<b>Total non-current financial liabilities</b>	<b>90,431</b>	<b>115,846</b>
<b>Total financial liabilities</b>	<b>90,431</b>	<b>115,846</b>

The bank overdraft and loans are unsecured.

**PIUS X Aboriginal Corporation Inc**

ABN: 47 446 676 205

**Notes to the Financial Statements  
for the year ended 30 June 2015**

	2015	2014
	\$	\$
<b>14 Provisions</b>		
<b>Current</b>		
Employee benefits		
- Annual Leave	188,743	187,138
<b>Total current provisions</b>	<u>188,743</u>	<u>187,138</u>
<b>Non-current</b>		
Employee benefits		
- Long service leave	191,213	167,541
<b>Total non-current provisions</b>	<u>191,213</u>	<u>167,541</u>
<b>Total provisions</b>	<u><u>379,956</u></u>	<u><u>354,679</u></u>

**14 Provisions (continued)**

**(a) Movements in provisions**

Movements in each class of provision during the financial year are set out below:

	<b>Employee benefits</b>	<b>Other provisions</b>	<b>Total</b>
	\$	\$	\$
Carrying amount at the beginning of the financial year	354,679	-	354,679
Additional provisions raised during the year	25,277	-	25,277
Carrying amount at the end of the financial year	<u><u>379,956</u></u>	<u><u>-</u></u>	<u><u>379,956</u></u>

***Provision for employee benefits***

A provision has been recognised for employee benefits relating to annual leave and long service leave for employees. In calculating the present value of future cash flows in respect of long service leave being taken is based on historical data. The measurement and recognition criteria for employee benefits has been included in Note 1.

**15 Other liabilities**

**Current**

Unexpended grant funds

**Total current other liabilities**

**Total other liabilities**

-	-
<u>-</u>	<u>-</u>
<u><u>-</u></u>	<u><u>-</u></u>

**PIUS X Aboriginal Corporation Inc**  
**ABN: 47 446 676 205**  
**Notes to the Financial Statements**  
**for the year ended 30 June 2015**

2015	2014
\$	\$

**16 Key management personnel compensation**

(a) Names and positions held by key management personnel in office at any time during the financial year are:

- Chief Executive Officer - Donna M Taylor
- Chairperson - Cathy Duncan
- Deputy Chairperson - Lloyd Munro
- Treasurer - Darrel Smith
- Secretary - Barbara Cutmore
- Board Member - Pauline Cain
- Board Member - Selwyn Bengé



**PIUS X Aboriginal Corporation Inc**  
**ABN: 47 446 676 205**  
**Notes to the Financial Statements**  
**for the year ended 30 June 2015**

	Note	2015 \$	2014 \$
<b>17 Related party transactions</b>			
No contingent liabilities, guarantees or contingent assets exist as at the date of this report.			
<b>18 Auditors' remuneration</b>			
Remuneration of the auditor of the Corporation for:			
Auditing or reviewing the financial report		40,090	29,776
Other services		-	-
		40,090	29,776
<b>19 Contingent liabilities and contingent assets</b>			
No contingent liabilities, guarantees or contingent assets exist as at the date of this report.			
<b>20 Capital and leasing commitments</b>			
<u>Finance lease commitments</u>			
Payable - minimum lease payments - not later than one year		-	-
Less: future finance charges		-	-
Present value of minimum lease payments	13	-	-
<b>21 Economic dependence</b>			
The majority of income of the Corporation is received by way of grants from OATSIH, NSW Health, DOCS and DEEWR. Without the yearly funding grants the Corporation may be unable to continue to operate.			

**PIUS X Aboriginal Corporation Inc**  
**ABN: 47 446 676 205**  
**Notes to the Financial Statements**  
**for the year ended 30 June 2015**

	Note	2015 \$	2014 \$
<b>22 Events after the balance sheet date</b>			
No subsequent events have occurred that would have a material effect on the result or performance of the Corporation since balance date.			
<b>23 Cash flow information</b>			
<b>(a) Reconciliation of cash flow from operations with operating results after income tax</b>			
Operating result after income tax		(287,485)	214,689
<i>Non-cash flows in results</i>			
Depreciation and impairment		217,291	210,482
Net (gain) loss on sale of non-current assets		-	-
<i>Changes in assets and liabilities</i>			
(Increase) decrease in trade and other debtors		(123,167)	2,440
(Increase) decrease in inventories		-	-
(Increase) decrease in other financial assets at fair value through profit or loss		(63,821)	(63,409)
(Increase) decrease in other current assets		-	-
Increase (decrease) in trade and other payables		352,584	(276,612)
Increase (decrease) in provisions		25,277	55,562
<b>Net cash inflow (outflow) from operating activities</b>		<b>120,679</b>	<b>143,152</b>

**PIUS X Aboriginal Corporation Inc**

ABN: 47 446 676 205

**Notes to the Financial Statements  
for the year ended 30 June 2015**

**24 Financial instruments**

**(a) Financial risk management policies**

The Corporation's financial instruments consist mainly of deposits with banks, local money market instruments, short-term investments, account receivables and payables.

The main purpose of non-derivative financial instruments is to raise finance for the Corporation's operations.

The Corporation does not have any financial derivative instruments at year end.

**(i) *Financial risk exposures and management***

The main risk the Corporation is exposed to through its financial instruments are interest rate risk, liquidity risk and credit risk.

*Interest rate risk*

Interest rate risk is managed with a mixture of fixed and floating rate debt. At year end, the Corporation does not have any debt. For further details on interest rate risk refer to Note 30 (c)

*Foreign currency risk*

The Corporation is not exposed to fluctuations in foreign currencies.

*Liquidity risk*

The Corporation manages liquidity risk by monitoring forecast cash flows and ensuring that adequate unutilised borrowing facilities are maintained.

*Credit risk*

The maximum exposure to credit risk, excluding the value of any collateral or other security, at balance date to recognised financial assets, is the carrying amount, net of any provisions for impairment of those assets, as disclosed in the statement of financial position and notes to the financial statements.

There are no material amounts of collateral held as security at year end.

Credit risk is managed and reviewed regularly by the Board. It arises from the exposure to customers and tenants as well as through certain derivative financial instruments and deposits with financial institutions.

The Corporation does not have any material credit risk exposures to any single receivable or group of receivables under financial instruments entered into by the Corporation.

*Price risk*

The Corporation is not exposed to any material commodity price risk.

**(b) Net fair values**

The net fair values of listed investments have been valued at the quoted market bid price at balance date adjusted for transaction costs expected to be incurred. For other assets and other liabilities the net fair value appropriates their carrying value. No financial asset and financial liabilities are readily traded on organised markets in standardised form other than listed investments. Financial assets where the carrying amount exceeds net fair value have not been written down as the entity intends to hold these assets to maturity.

The aggregate net fair values and carrying amounts of financial assets and financial liabilities are disclosed in the statement of financial position and in the notes to the financial statements.

**PIUS X Aboriginal Corporation Inc**

ABN: 47 446 676 205

**Notes to the Financial Statements  
for the year ended 30 June 2015**

**24 Financial instruments (continued)**

**(c) Financial instrument composition and maturity analysis**

The tables below reflect the undiscounted contractual settlement terms for financial instruments of a fixed period of maturity, as well as management expectations of the settlement period for all other financial instruments. As such, the amounts may not reconcile to the statement of financial position.

Financial Assets	Weighted Average Effective Interest Rate	Floating interest rate		Fixed interest rate maturing in				Non interest bearing		Total	
		2015	2014	1 year or less	Over 1 to 5 years	2015	2014	2015	2014		
%	%	\$	\$	\$	\$	\$	\$	\$	\$		
Cash and cash equivalents	1.27%	2,991,181	3,330,099	-	-	-	-	324,764	371,996	3,315,945	3,702,095
Trade and other receivables	-	-	-	-	-	-	-	170,035	46,868	170,035	46,868
Inventories	-	-	-	-	-	-	-	-	-	-	-
Financial assets	-	-	-	-	-	-	-	-	-	-	-
		2,991,181	3,330,099	-	-	-	-	494,799	418,864	3,485,980	3,748,963
<b>Financial Liabilities</b>											
Trade and other payables	-	-	-	-	-	-	-	630,778	278,194	630,778	278,194
Financial liabilities	-	-	-	115,846	90,431	-	-	-	-	90,431	115,846
Other liabilities	-	-	-	-	-	-	-	-	-	-	-
		-	-	115,846	90,431	-	-	630,778	278,194	721,209	394,040



## Auditor's Independence Declaration

To the Members

PIUS X Aboriginal Corporation INC – Consolidated

As auditor for the audit of PIUS X Aboriginal Corporation INC – Consolidated for the year ended 30 June 2015, I declare that, to the best of my knowledge and belief, there have been:

- i) no contraventions of the independence requirements of the Corporations (Aboriginal and Torres Strait Islander) Act 2006 in relation to the audit; and
- ii) no contraventions of any applicable code of professional conduct in relation to the audit.

A handwritten signature in black ink, appearing to read 'S Louise Gett', is written over a horizontal line.

S Louise Gett  
C & W Financial Services  
Narrabri 2390  
26 November 2015

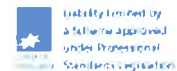
**Moree**  
Ph 02 6759 1000  
Fax 02 6752 4606  
22 Bridge St  
Moree NSW 2400  
PO Box 201  
Moree NSW 2400

**Narrabri**  
Ph 02 6792 2195  
Fax 02 6792 3670  
1/155 Maitland St  
Narrabri NSW 2390  
PO Box 117  
Narrabri NSW 2390

**Wee Waa**  
Ph 02 6795 4855  
Fax 02 6795 4107  
3/71 Rose St  
Wee Waa NSW 2388  
PO Box 40  
Wee Waa NSW 2388

**Bingara**  
Ph 02 6724 1677  
36 Maitland St  
Bingara NSW 2404  
**Warialda**  
Ph 02 6729 1216  
48 Hope St  
Warialda NSW 2402

[info@candw.com.au](mailto:info@candw.com.au)  
[www.candw.com.au](http://www.candw.com.au)





## FINANCIAL SERVICES

ABN 41 471 962 894

26 November 2015

### Independent Auditor's Report

To the members of PIUS X Aboriginal Corporation Inc Consolidated

#### Report on the Financial Report

We have audited the accompanying financial report of PIUS X Aboriginal Corporation Inc Consolidated, which comprises the statements of financial position as at 30 June 2015, statements of comprehensive income, the statements of changes in equity and the statements of cash flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information, and the committee declaration of the incorporated body and the consolidated entity comprising the entity and the entities it controlled at the year's end or from time to time during the financial year.

#### Committee Responsibility for the Financial Report

The committee of the incorporated body are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations (Aboriginal and Torres Strait Islander) Act 2006* and for such internal control as the committees determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In Note 1, the directors also state, in accordance with Accounting Standard AASB 101 *Presentation of Financial Statements*, that the financial statements comply with *International Financial Reporting Standards*.

#### Auditor's Responsibility

Our responsibility is to express an opinion on the financial report based on our audit. We 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 about 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 incorporated body's preparation of the financial report that gives a true and fair view 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 incorporated body'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.

#### Moree

Ph 02 6759 1000  
Fax 02 6752 4606  
22 Bridge St  
Moree NSW 2400  
PO Box 201  
Moree NSW 2400

#### Narrabri

Ph 02 6792 2195  
Fax 02 6792 3670  
1/155 Maitland St  
Narrabri NSW 2390  
PO Box 117  
Narrabri NSW 2390

#### Wee Waa

Ph 02 6795 4855  
Fax 02 6795 4107  
3/71 Rose St  
Wee Waa NSW 2388  
PO Box 40  
Wee Waa NSW 2388

#### Bingara

Ph 02 6724 1677  
36 Maitland St  
Bingara NSW 2404  
**Warialda**  
Ph 02 6729 1216  
48 Hope St  
Warialda NSW 2402

info@candw.com.au  
www.candw.com.au



*Independence*

In conducting our audit, we have complied with the independence requirements of the *Corporations (Aboriginal and Torres Strait Islander) Act 2006*. We confirm that the independence declaration required by the *Corporations (Aboriginal and Torres Strait Islander) Act 2006*, which has been given to the committee of PIUS X Aboriginal Corporation Inc Consolidated, would be in the same terms if given to the committee as at the time of this auditor's report.

*Opinion*

In our opinion:

- (a) the financial report of PIUS X Aboriginal Corporation Inc Consolidated is in accordance with the *Corporations (Aboriginal and Torres Strait Islander) Act 2006*, including:
  - (i) giving a true and fair view of the incorporated body's and the consolidated entity's financial positions as at 30 June 2015 and of their performance for the year ended on that date; and
  - (ii) complying with Australian Accounting Standards and the *Corporations (Aboriginal and Torres Strait Islander) Regulations 2007*; and
  
- (b) the consolidated financial statements and notes also comply with *International Financial Reporting Standards* as disclosed in Note 1.



S Louise Gett  
C & W Financial Services  
1/155 Maitland St, Narrabri 2390  
26 November 2015