

# **OPERATION NEWSTART INCORPORATED**

**ABN: 43 937 303 442**

**Financial Report For The Year Ended  
31 December 2015**

# OPERATION NEWSTART INCORPORATED

ABN: 43 937 303 442

## Financial Report For The Year Ended 31 December 2015

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**OPERATION NEWSTART INCORPORATED**  
**ABN: 43 937 303 442**  
**COMMITTEE'S REPORT**

Your committee members submit the financial report of Operation Newstart Incorporated for the financial year ended 31 December 2015.

**Committee Members**

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

Ross Miller (Chairman)  
Ray Paul (Treasurer)  
Frank Cresia (Secretary)  
Phil Wheatley (Executive Director)  
Wendy Bunston resigned (1/02/2015)  
Joanne Moore  
Brendon Delaney  
James Seeary  
Andrew Simmons  
Dr. Pamela St Leger

**Operation Newstart Members**

South Eastern                      Western                      Casey                      Northern                      Geelong

**Principal Activities**

The principal activity of Operation Newstart Incorporated during the financial year was to

- (a) provide education services to nominated critically at risk students in the government operated secondary education sector who have, or are deemed by their behaviour to be likely to, come to the attention of the police; and
- (b) in conjunction with local police and teachers, design, coordinate and deliver programs which aim to educate and render assistance to critically at risk students in the government operated secondary education sector targeted towards the long term re-engagement of those students in education, training or employment, the development of appropriate academic, social and life skills, a capacity to work collaboratively and collegially and reintegration within the community.

**Significant Changes**

No significant change in the nature of these activities occurred during the year.

**Operating Result**

The surplus for the 2015 financial year amounted to \$955.

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

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***Ross Miller (Chairman)***

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***Ray Paul (Treasurer)***

Dated this                      day of                      2016



**OPERATION NEWSTART INCORPORATED**  
**ABN: 43 937 303 442**  
**INCOME AND EXPENDITURE STATEMENT FOR THE YEAR ENDED 31 DECEMBER**

	<b>Note</b>	2015
		\$
<b>INCOME</b>		
Donations received		305
Affiliation fees		1,750
Grants received		100,900
		<u>102,955</u>
<b>EXPENDITURE</b>		
Consultants fees		27,000
Grants and donations expended		75,000
		<u>102,000</u>
Net current year surplus		<u>955</u>
<b>RETAINED SURPLUS AT THE BEGINNING OF THE FINANCIAL YEAR</b>		<u>-</u>
<b>RETAINED SURPLUS AT THE END OF THE FINANCIAL YEAR</b>		<u><u>955</u></u>

The accompanying notes form part of these financial statements.

**OPERATION NEWSTART INCORPORATED**  
**ABN: 43 937 303 442**  
**ASSETS AND LIABILITIES STATEMENT AS AT 31 DECEMBER 2015**

	<b>Note</b>	2015 \$
<b>ASSETS</b>		
<b>CURRENT ASSETS</b>		
Loan - Operation Newstart Victoria	1(e)	955
<b>TOTAL CURRENT ASSETS</b>		<u>955</u>
<b>TOTAL ASSETS</b>		<u>955</u>
<b>LIABILITIES</b>		
<b>TOTAL LIABILITIES</b>		<u>-</u>
<b>NET ASSETS</b>		<u>955</u>
<b>MEMBERS' FUNDS</b>		
Retained surplus		955
<b>TOTAL MEMBERS' FUNDS</b>		<u>955</u>

The accompanying notes form part of these financial statements.

**OPERATION NEWSTART INCORPORATED**  
**ABN: 43 937 303 442**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015**

**Note 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 Australian Charities and Not-for-Profits Commission Act 2012 and the Associations Incorporation Reform Act 2012 (Victoria). The committee has determined that the entity 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.

**(a) Income Tax**

Any income derived by the Association is exempt from income tax under Division 5 of the Income Tax

**(b) 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.

Grant and donation income is recognised when the entity obtains control over the funds, which is generally at

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.

**(c) 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.

**(d) Economic Dependence**

Operation Newstart Incorporated is dependent on donations and grants for the majority of its revenue used to operate the business. At the date of this report the Executive Committee has no reason to believe the donors of donations and grants will not continue to support Operation Newstart Incorporated.

**(e) Loans**

The loan with Operation Newstart Victoria is at arms length and is interest free.

**Note 2 Accumulated Funds**

	2015 \$
Retained Earnings at the Beginning of the Financial Year	-
Net Profit from Operations	955
Retained Earnings at the End of the Financial Year	<u>955</u>

In the event of dissolution of Operation Newstart Incorporated the surplus assets must be given to a body that has similar purposes to the Association, which is not carried on for the profit or gain of its individual members and, if the Association has been endorsed as a deductible gift recipient under subdivision 30-BA of the Income Tax Assessment Act 1997 (Cth), be a body to which gifts are deductible under Division 30 of the Income Tax Assessment Act 1997(Cth).

**OPERATION NEWSTART INCORPORATED**  
**ABN: 43 937 303 442**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015**

**Note 3      Entity Details**

The registered office of the Entity is:

OPERATION NEWSTART INCORPORATED  
50 Flemington Street  
FLEMINGTON VIC 3031

**OPERATION NEWSTART INCORPORATED**  
**ABN: 43 937 303 442**  
**STATEMENT BY EXECUTIVE COMMITTEE**

The Executive Committee has determined that Operation Newstart Incorporated is not a reporting entity.

The Executive Committee has determined that this special purpose financial report should be prepared in accordance with the accounting policies outlined in Note 1 to the financial report.

In the opinion of the Executive Committee, the accompanying financial report:

1. Gives a true and fair view of the assets and liabilities of OPERATION NEWSTART INC. for the year ended 31st December 2015 and its performance for the year then ended on the date; and
2. At the date of this statement, there are reasonable grounds to believe that OPERATION NEWSTART 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 Executive Committee and is signed for and on behalf of the Executive Committee by:

Signed:

Dated:

Signed:

Dated:

