

**MERRI CREEK MANAGEMENT COMMITTEE INC**

**ABN: 13 025 599 242**

**AUDITED FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED  
30<sup>th</sup> JUNE 2025**

**MERRI CREEK MANAGEMENT COMMITTEE INC**

**ABN: 13 025 599 242**

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## MERRI CREEK MANAGEMENT COMMITTEE INC

ABN: 13 025 599 242

### COMMITTEE REPORT

Your Committee (Board) members submit the financial report of Merri Creek Management Committee Inc for the financial period ended 30 June 2025.

#### Committee (Board) Members

Merri Creek Management Committee Inc Committee (Board) members in office at any time during or since the end of the year were:

Ann McGregor OAM – President  
Nicole Lowe – Vice President  
Peter Ewer – Vice President  
Judy Schrever – Treasurer  
Lisa Souquet-Wigg – Secretary  
Linda Martin-Chew – Member Representative  
Richard Tolliday – Member Representative  
Narelle Liepa – Member Representative  
Cr Claudia James – Member Representative  
Vix Penko – Member Representative  
Philip Sinclair – Member Representative  
Kate Jost – Member Representative  
Cr Julie O'Brien – Member Representative (Appointed on 27 February 2025)  
Cr Karen Sherry – Member Representative (Appointed on 27 February 2025)  
Cr Kate Hamley – Member Representative (Appointed on 27 February 2025)  
Cr Nat Abboud – Member Representative (Appointed on 27 February 2025)  
Cr Kenneth Gomez – Member Representative (Appointed on 27 February 2025)  
Norbert Ryan – Member Representative (Appointed on 28 November 2024)  
Cr Rob Eldridge – Vice President (Resigned on 28 November 2024)  
Cr Trent McCarthy – Member Representative (Resigned on 28 November 2024)  
Cr Angelica Panopoulos – Member Representative (Resigned on 28 November 2024)

#### Principal Activities

The principal activities of the Association during the financial period were to ensure the preservation of natural and cultural heritage, and the ecologically sensitive restoration, development and maintenance of the Merri Creek and tributaries, their corridors and associated ecological communities.

#### Operating Activities

The surplus for the 2025 financial period amounted to \$51,443 (12 months to September 2024: \$81,438 surplus).

#### Significant Changes

No significant change in the nature of these activities occurred during the period apart from the change in financial year end from 30 September to 30 June commencing this period ended 30<sup>th</sup> June 2025.

Signed in accordance with a resolution of the Members of the Committee (Board).



Ann McGregor - President



Judy Schrever - Treasurer

Signed on 10/11/2025

**MERRI CREEK MANAGEMENT COMMITTEE INC**

**ABN: 13 025 599 242**

**RESPONSIBLE PERSONS' DECLARATION**

The Committee members being the responsible persons, declare that in their opinion:

- (a) There are reasonable grounds to believe that the registered entity will be able to pay all of its debts, as and when they become due and payable;
- (b) the financial statements and notes satisfy the requirements of the *Australian Charities and Not-for-profits Commission Act 2012* and comply with Australia Accounting Standards applicable to the entity; and
- (c) give a true and fair view of the financial position of the registered entity as at 30 June 2025 and its performance for the period ended on that date.

This declaration is signed in accordance with subsection 60.15(2) of the *Australian Charities and Not-for-profit Commission Regulation 2022*.

  
.....  
**Ann McGregor - Chairman**

  
.....  
**Judy Schrever – Treasurer**

Signed on 10/11/2025

**MERRI CREEK MANAGEMENT COMMITTEE INC**

**ABN: 13 025 599 242**

**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME  
FOR THE PERIOD ENDED 30<sup>th</sup> JUNE 2025**

	<b>Note</b>	<b>9 months to 30 June 2025 \$</b>	<b>12 months to 30 September 2024 \$</b>
Revenue	2	2,304,388	2,504,858
Employee Benefits and Related Expenses		(1,827,922)	(2,040,187)
Project Expenses		(140,169)	(85,944)
Depreciation Expense		(23,725)	(26,218)
Consultants Expenses		(122,362)	(68,477)
Miscellaneous Expenses		(17,285)	(38,605)
Administration Expenses		(121,482)	(163,989)
<b>SURPLUS FOR THE PERIOD/ YEAR</b>	3	<u>51,443</u>	<u>81,438</u>
OTHER COMPREHENSIVE INCOME		-	-
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD/ YEAR</b>		<u><u>51,443</u></u>	<u><u>81,438</u></u>

The accompanying notes form part of these financial statements.

**MERRI CREEK MANAGEMENT COMMITTEE INC**

**ABN: 13 025 599 242**

**STATEMENT OF FINANCIAL POSITION  
AS AT 30<sup>th</sup> JUNE 2025**

	<b>Note</b>	<b>30 June 2025 \$</b>	<b>30 September 2024 \$</b>
<b>Current Assets</b>			
Cash and Cash Equivalents	4	1,299,033	877,041
Accounts Receivables and Deposits		442,432	469,845
Inventories		6,760	9,874
Prepaid Expenses		15,726	84,383
<b>TOTAL CURRENT ASSETS</b>		<b>1,763,951</b>	<b>1,441,143</b>
<b>Non-Current Assets</b>			
Property, Plant and Equipment	5	275,087	166,017
Intangible Assets	6	30,503	-
<b>TOTAL NON-CURRENT ASSETS</b>		<b>305,590</b>	<b>166,017</b>
<b>TOTAL ASSETS</b>		<b>2,069,541</b>	<b>1,607,160</b>
<b>Current Liabilities</b>			
Accounts Payables		26,859	38,146
Other Creditors and Accrued Expenses	7	144,097	100,753
Provisions	8	279,215	275,859
Contract Liability	9	853,251	461,989
<b>TOTAL CURRENT LIABILITIES</b>		<b>1,303,422</b>	<b>876,747</b>
<b>Non-Current Liability</b>			
Provisions	8	-	15,737
<b>TOTAL NON-CURRENT LIABILITIES</b>		<b>-</b>	<b>15,737</b>
<b>TOTAL LIABILITIES</b>		<b>1,303,422</b>	<b>892,484</b>
<b>NET ASSETS</b>		<b>766,119</b>	<b>714,676</b>
<b>Equity</b>			
Environment Fund Reserve	10	176,190	146,259
Retained Surplus		589,929	568,417
<b>TOTAL EQUITY</b>		<b>766,119</b>	<b>714,676</b>

The accompanying notes form part of these financial statements.

**MERRI CREEK MANAGEMENT COMMITTEE INC**

**ABN: 13 025 599 242**

**STATEMENT OF CHANGES IN EQUITY  
FOR PERIOD ENDED 30<sup>th</sup> JUNE 2025**

	<b>Reserves \$</b>	<b>Retained Surplus \$</b>	<b>Total \$</b>
Balance 1 <sup>st</sup> October 2023	128,601	504,637	633,238
Transfer to/ (from) Reserves	17,658	(17,658)	-
Surplus for the year	-	81,438	81,438
Balance 30 <sup>th</sup> September 2024	<u>146,259</u>	<u>568,417</u>	<u>714,676</u>
Transfer to/ (from) Reserves	29,931	(29,931)	-
Surplus for the period	-	51,443	51,443
Balance 30 <sup>th</sup> June 2025	<u><u>176,190</u></u>	<u><u>589,929</u></u>	<u><u>766,119</u></u>

The accompanying notes form part of these financial statements.

**MERRI CREEK MANAGEMENT COMMITTEE INC**

**ABN: 13 025 599 242**

**STATEMENT OF CASH FLOWS  
FOR THE PERIOD ENDED 30<sup>th</sup> JUNE 2025**

		<b>9 months to 30 June 2025</b>	<b>12 months to 30 September 2024</b>
	<b>Note</b>	<b>\$</b>	<b>\$</b>
<b>Cash Flows from Operating Activities</b>			
Grant and donation income received		2,705,170	2,422,884
Other income received		3,063	52,470
Payments to suppliers and employees		(2,137,775)	(2,504,584)
<b>Net Cash generated from/ (used in) Operating Activities</b>	<b>11</b>	<b>570,458</b>	<b>(29,230)</b>
<b>Cash Flow from Investing Activities</b>			
Interest received		14,832	26,014
Acquisition of plant and equipment		(132,795)	(15,699)
Acquisition of intangible assets		(30,503)	-
<b>Net Cash (used in)/ generated from Investing Activities</b>		<b>(148,466)</b>	<b>10,315</b>
Net increase/ (decrease) in cash held		421,992	(18,915)
Cash and cash equivalent at beginning of period/ year		877,041	895,956
Cash and cash equivalent at end of period/ year	<b>4</b>	<b>1,299,033</b>	<b>877,041</b>

The accompanying notes form part of the financial statements.



**MERRI CREEK MANAGEMENT COMMITTEE INC****ABN: 13 025 599 242****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 30<sup>th</sup> JUNE 2025****1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES**

The financial statements cover Merri Creek Management Committee Inc. as an individual entity, incorporated and domiciled in Australia.

The financial statements were authorised for issue by the Committee members of the Association at the time of signing the Responsible Persons' Declaration.

**Financial Reporting Framework**

The Committee has prepared the financial statements on the basis that the Association is a non-reporting entity because there are no users who are dependent on its general-purpose financial statements. These financial statements are therefore special purpose financial statements that have been prepared in order to meet the requirements of the *Australian Charities and Not-for-Profits Commission Act 2022*. The Association is a not-for-profit entity for financial reporting purposes under Australian Accounting Standards.

The financial statements have been prepared in accordance with the significant accounting policies below, and the recognition and measurement requirements specified by the Australian Accounting Standards and Interpretations except for those within "AASB 19" Employee Benefits. The measurement of Long Service Leave liabilities based upon discounted present values and probabilities of staff meeting continuous periods of employment have not been adopted in accordance with AASB 19 Employee Benefits. Refer to Note 1 (d) for the Associations' policies for Employee Entitlements.

The financial statements have also been prepared in accordance with the significant accounting policies disclosed below and disclosure requirements of the *Australian Charities and Not-for-Profits Commission Act 2022*.

**Basis of Preparation**

The financial statements, except for the cash flow information, have been prepared on an accruals basis and are based on historical costs unless otherwise stated in the notes. The material accounting policies adopted in the preparation of these financial statements are presented below and have been consistently applied unless stated otherwise. The amounts presented in the financial statements have been rounded to the nearest dollar.

**a. Principal Activities**

The principal activities of the Association during the financial year were to ensure the preservation of natural and cultural heritage, and the ecologically sensitive restoration, development and maintenance of the Merri Creek and tributaries, their corridors and associated ecological communities.

**b. Property, Plant and Equipment**

Property, plant and equipment are measured on the cost basis and are therefore carried at cost less accumulated depreciation and any accumulated impairment losses. In the event the carrying amount of plant and equipment is greater than the estimated recoverable amount, the carrying amount is written down immediately to the estimated recoverable amount and impairment losses recognised either in profit or loss or as a revaluation decrease if the impairment losses relate to a revalued asset.

A formal assessment of recoverable amount is made when impairment indicators are present (refer to Note 1(e) for details of impairment).

**MERRI CREEK MANAGEMENT COMMITTEE INC****ABN: 13 025 599 242****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 30<sup>th</sup> JUNE 2025****1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)****b. Property, Plant and Equipment (Cont'd)**

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Association and the cost of the item can be measured reliably. All other repairs and maintenance are recognised as expenses in profit or loss during the financial period in which they are incurred.

**Depreciation**

The depreciable amount of all fixed assets are depreciated on either a straight line basis, or on a diminishing value basis, over their useful lives commencing from the time the asset is held ready for use.

The depreciation rates used for each class of depreciable assets are:

<b>Class of Fixed Asset</b>	<b>Depreciation Rate</b>
Buildings	33%
Motor Vehicles	8%
Computers & Equipment	25%
Plant & Equipment	20%

The assets' residual values and useful lives are reviewed and adjusted, if appropriate, at the end of each reporting period. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains and losses are included in the statement of profit or loss and other comprehensive income.

**c. Taxation**

The Association is a tax exempt body under Div 50 of the Income Tax Assessment Act 1997 and therefore does not account for income tax.

**d. Employee Entitlements**

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 nominal amounts plus payroll on cost owing at year end. The Association commences to accrue for Long Service Leave after an employee has completed five years of continuous service.

***Defined contribution superannuation benefits***

All employees of the Association receive defined contribution superannuation entitlements, for which the entity pays at least the minimum required superannuation guarantee contribution (currently 11.5% from 1 July 2024 of the employee's average ordinary salary) to the employee's superannuation fund of choice. All contributions in respect of employees' defined contribution entitlements are recognised as an expense when they become payable. The Association's obligation with respect to employees' defined contribution entitlements is limited to its obligation for any unpaid superannuation guarantee contributions at the end of the reporting period. All obligations for unpaid superannuation guarantee contributions are measured at the (undiscounted) amounts expected to be paid when the obligation is settled and are presented as current liabilities in the Statement of Financial Position.

**MERRI CREEK MANAGEMENT COMMITTEE INC****ABN: 13 025 599 242****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 30<sup>th</sup> JUNE 2025****1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)****e. Impairment of Assets**

At the end of each reporting period, the entity reviews the carrying values of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, is compared to the asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is recognised immediately in profit or loss.

**f. Cash and Cash Equivalents**

Cash and cash equivalents includes cash on hand, deposits held at call with banks, and other short-term highly liquid investments with original maturities of less than twelve months.

**g. Revenue recognition**

The association is first required to determine whether amounts received are accounted for as Revenue per AASB 15: *Revenue from Contracts with Customers* or Income per AASB 1058: *Income of Not-for-Profit Entities*.

Funding arrangements which are enforceable and contain sufficiently specific performance obligations are recognised as revenue under AASB 15. Otherwise, such arrangements are accounted for under AASB 1058, where upon initial recognition of an asset, the association is required to consider whether any other financial statement elements should be recognised (eg, financial liabilities representing repayable amounts), with any difference being recognised immediately in profit or loss as income.

*Operating Grants, Donations and Bequests*

When the entity received operating grant revenue, donations or bequests, it assesses whether the contract is enforceable and has sufficiently specific performance obligations in accordance with AASB 15.

When both these conditions are satisfied, the entity: – identifies each performance obligation relating to the grant – recognises a contract liability for its obligations under the agreement – recognises revenue as it satisfies its performance obligations. Where the contract is not enforceable or does not have sufficiently specific performance obligations, the entity:

- recognises the asset received in accordance with the recognition requirements of other applicable accounting standards.
- recognises related amounts (being contributions by owners, lease liability, financial instruments, provisions); and
- recognises income immediately in profit or loss as the difference between the initial carrying amount of the asset and the related amount.

If a contract liability is recognised as a related amount above, the entity recognises income in profit or loss when or as it satisfies its obligations under the contract.

*Interest Income*

Interest revenue is recognised using the effective interest rate method, which for floating rate financial assets is the rate inherent in the instrument.

**MERRI CREEK MANAGEMENT COMMITTEE INC****ABN: 13 025 599 242****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 30<sup>th</sup> JUNE 2025****1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)****g. Revenue recognition (Cont'd)***Goods and Services*

Revenue from the rendering of a service or provision of goods is recognised upon the delivery of the service or goods to the member or customer and measured at the fair value of the consideration received or receivable.

**h. Leases**

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.

**i. 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.

**j. Accounts Receivable and Other Debtors**

Accounts receivable and other debtors include amounts due from customers and 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.

Accounts receivable are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any provision for impairment. Refer to Note 1(e) for further discussion on the determination of impairment losses.

**k. 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.

**l. Comparative Figures**

When required by Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current financial year.

Where the entity retrospectively applies an accounting policy, makes a retrospective restatement or reclassifies items in its financial statements, a third statement of financial position as at the beginning of the preceding period in addition to the minimum comparative financial statements must be presented, if the change is material.

*Statement of Cash Flows*

To more appropriately disclose interest income for cash flow purposes, management has decided to reclassify interest income from operating activities to investing activities. This had the impact upon the comparative of increasing the net cash used in operating activities from \$3,216 to \$29,230; and reducing the net cash used in investing activities from \$15,699 to \$10,315 generated from investing activities.

**MERRI CREEK MANAGEMENT COMMITTEE INC**

**ABN: 13 025 599 242**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 30<sup>th</sup> JUNE 2025**

**1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)**

**m. Change in Reporting Period**

To align the year-ending reporting period with the generally accepted financial year end of June, the Committee members have decided to change the reporting year-end to 30 June.

The change in year-end from 30 September to 30 June has resulted in the comparatives for these financial statements for the Statement of Profit or Loss and Other Comprehensive Income and the Statement of Cash Flows not being entirely comparable.

**n. Critical Accounting Estimates and Judgements**

The Committee evaluate estimates and judgements incorporated into the financial statements based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the Association.

**Key Estimates**

*Impairment*

The Association assesses impairment at the end of each reporting period by evaluating conditions and events specific to the Association that may be indicative of impairment triggers.

*Property, plant and equipment*

As indicated in Note 1(b), the Association reviews the useful life of property, plant and equipment on annual basis.

**Key Judgements**

*Performance obligations under AASB15*

To identify a performance obligation under AASB 15, the promise must be sufficiently specific to be able to determine when the obligation is satisfied. The Committee exercise judgement to determine whether the promise is sufficiently specific by taking into account any conditions specified in the arrangement, explicit or implicit, regarding the promised goods or services. In making this assessment, management includes the nature/-type, cost/-value, quantity and the period of transfer related to the goods or services promised.

**o. New and Amended Accounting Policies Adopted by the Entity**

*AASB 2021-1: Amendments to Australian Accounting Standards— Classification of Liabilities as current or non-current*

The entity adopted AASB 2021-1 which amends AASB101 to clarify requirements for the presentation of liabilities in the Statement of Financial Position as current or non-current. It also clarifies the meaning of "settlement of a liability".

The adoption of the amendment did not have a material impact on the financial statements.

There were no other new significant Accounting Standards or Interpretations issued by the Australian Accounting Standards Board (AASB) which were mandatory for the current reporting period that were applicable to the entity.

**MERRI CREEK MANAGEMENT COMMITTEE INC**

**ABN: 13 025 599 242**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 30<sup>th</sup> JUNE 2025**

	<b>9 months to 30 June 2025</b>	<b>12 months to 30 September 2024</b>
	<b>\$</b>	<b>\$</b>
<b>2. Revenue</b>		
<u>Operating Activities</u>		
Government Grants		
- Municipalities	665,912	812,599
- Other Government	272,202	112,954
Contract fees	1,219,820	1,400,650
Non-Government Grants	79,149	29,365
Donations	49,411	70,807
Interest	14,832	26,014
Other income	3,062	52,469
Total Revenue	<u>2,304,388</u>	<u>2,504,858</u>
<b>3. SURPLUS FOR THE PERIOD/ YEAR</b>		
Surplus from Ordinary Activities		
has been determined after:		
Expenses:		
Superannuation Expense	167,896	195,564
Depreciation	23,725	26,218
Auditors Remuneration – Audit	15,000	8,600
The auditors do not receive any other benefit.		
	<b>30 June 2025</b>	<b>30 September 2024</b>
	<b>\$</b>	<b>\$</b>
<b>4. CASH AND CASH EQUIVALENTS</b>		
Cash on hand	900	748
Cash at bank		
- Merri Creek Environment Fund	176,190	146,259
- Other	382,562	250,587
Short Term Deposits	739,381	479,447
	<u>1,299,033</u>	<u>877,041</u>
<b>5. PROPERTY, PLANT AND EQUIPMENT</b>		
Buildings at Cost	20,231	20,231
Less: Accumulated Depreciation	<u>(20,231)</u>	<u>(20,231)</u>
	-	-
Motor Vehicles at Cost	432,257	331,822
Less Accumulated Depreciation	<u>(206,208)</u>	<u>(190,346)</u>
	<u>226,049</u>	<u>141,476</u>
Computers & Equipment at Cost	14,001	14,001
Less Accumulated Depreciation	<u>(14,001)</u>	<u>(14,001)</u>
	-	-

**MERRI CREEK MANAGEMENT COMMITTEE INC**

**ABN: 13 025 599 242**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 30<sup>th</sup> JUNE 2025**

	<b>30 June 2025 \$</b>	<b>30 September 2024 \$</b>
<b>5. PROPERTY, PLANT AND EQUIPMENT (CONT'D)</b>		
Plant & Equipment at Cost	91,012	66,485
Less Accumulated Depreciation	(49,807)	(41,944)
	<u>41,205</u>	<u>24,541</u>
Capital Work-in-Progress	7,833	-
Total Property, Plant and Equipment	<u>275,087</u>	<u>166,017</u>
<b>6. INTANGIBLE ASSETS</b>		
Operating System and Software:		
Capital Work-in-Progress	<u>30,502</u>	<u>-</u>
<b>7. OTHER CREDITORS AND ACCRUED EXPENSES</b>		
Wages and Employee Expenses	46,668	8,186
GST Payable	68,574	54,364
PAYG owed to ATO	28,855	38,203
	<u>144,097</u>	<u>100,753</u>
<b>8. PROVISIONS</b>		
Current Liability		
Provision for Annual Leave	149,555	145,517
Provision for Long Service Leave	129,660	122,415
Provision for Flexible Hours	-	7,927
	<u>279,215</u>	<u>275,859</u>
Non-Current Liability		
Provision for Long Service Leave	-	15,737
	<u>-</u>	<u>15,737</u>
Total Provision	<u>279,215</u>	<u>291,596</u>
<b>9. CONTRACT LIABILITY</b>		
Unexpended Grants and Income	<u>853,251</u>	<u>461,989</u>

If grants are enforceable and have sufficiently specific performance obligations in accordance with AASB 15 the amount received at that point in time, is recognised as a contract liability until the performance obligations have been satisfied.

**MERRI CREEK MANAGEMENT COMMITTEE INC**

**ABN: 13 025 599 242**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 30<sup>th</sup> JUNE 2025**

	<b>30 June 2025 \$</b>	<b>30 September 2024 \$</b>
<b>10. ENVIRONMENT FUND RESERVE</b>		
Opening Balance	146,259	128,601
Add Transfer from Retained Earnings:		
Interest Received	375	769
Donations Received	30,222	62,530
Additional Amount Transferred In	-	419
	<u>30,597</u>	<u>63,718</u>
Less Transfer to Retained Earnings:		
Project Expenditure Incurred	(666)	(46,060)
	<u>(666)</u>	<u>(46,060)</u>
Closing Balance	<u>176,190</u>	<u>146,259</u>
	<b>9 months to 30 June 2025 \$</b>	<b>12 months to 30 September 2024 \$</b>
<b>11. OPERATING SURPLUS IS RECONCILED TO CASH FROM OPERATIONS:</b>		
Operating Surplus	51,443	81,438
Income recognised in Investing Activities		
Interest received	(14,832)	(26,014)
	<u>36,611</u>	<u>55,424</u>
Non-cash flows in Surplus:		
Depreciation	23,725	26,218
Changes in assets and liabilities:		
(Increase)/ Decrease in Accounts Receivables and Deposits	96,071	(303,361)
(Increase)/ Decrease in Inventories	3,114	(8,274)
Increase/ (Decrease) in Accounts Payables, Other Creditors and Accrued Expenses	32,056	(2,340)
Increase/ (Decrease) in Provisions	(12,381)	(59,110)
Increase/ (Decrease) in Contract Liability	391,262	262,213
Cash Flow generated from/ (used in) Operating Activities	<u>570,458</u>	<u>(29,230)</u>

**12. SUPERANNUATION**

The Association contributes to two industry superannuation plans, being a defined benefit plan and a defined contribution plan.

*Defined Benefit Plan*

The Vision Super Defined Benefit Plan (VSDB) is a defined benefit plan under Superannuation Law. The most current Vested Benefit Index (VBI) as at 31 March 2025 has decreased compared to that at 31 December 2024. This is mainly due to negative investment returns of 0.32% and average salary increase of 1.15% for the quarter which has decreased the asset pool supporting the defined benefit liabilities of the sub-plan.



**MERRI CREEK MANAGEMENT COMMITTEE INC****ABN: 13 025 599 242****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 30<sup>th</sup> JUNE 2025****12. SUPERANNUATION (CONT'D)***Defined Benefit Plan (Cont'd)*

The VBI of 105.0% as at 31 March 2025 satisfies APRA's Superannuation Prudential Standard 160 (SPS 160). Vision Super is closely monitoring the investment markets to identify potential threats/opportunities that we may be able to avoid/take advantage of to improve the funding position of the sub-plan.

*Shortfall limit*

Under the superannuation prudential standards, VBIs must generally be kept above a fund's nominated shortfall threshold, currently 98%. When an actuarial review/investigation is in progress, a fund's VBI must be at least 100%. The 31 March 2025 VBI calculation of 105.0% exceeded the applicable 98% shortfall limit.

In the event the VBI falls below the shortfall threshold, the fund's Trustee is required under the superannuation prudential standards (SPS 160) to formulate a restoration plan to restore the VBI to 100% within three years.

*Defined Contribution Plan*

Benefits provided by this plan are based on accumulated contributions and earnings. The Association contributes 11.5% from 1 July 2024 of the employee's gross income to this plan. This plan is an accumulation plan.

**13. CONTINGENCIES**

There are no known contingent assets or liabilities as at 30<sup>th</sup> June 2025.

**14. SUBSEQUENT EVENTS**

There were no significant events that require to be disclosed as at 30<sup>th</sup> June 2025.

**15. RELATED PARTY TRANSACTIONS**

There were no related party transactions required to be disclosed for the period ended 30<sup>th</sup> June 2025.

There was only one remunerated key management personnel during the financial period ended 30<sup>th</sup> June 2025.

**16. AUDITOR DETAILS**

The Audit firm is McBain McCartin & Co. (Chartered Accountants)

The firm's registered office is:

Level 1, 123 Whitehorse Road  
BALWYN VIC 3103

The Auditor Remuneration for the period ended 30<sup>th</sup> June 2025 is detailed at Note 3.

**17. LEASE COMMITMENTS**

The association leases on an ongoing month to month basis the office at 2 Lee Street Brunswick with rent payable on a monthly basis of approximately \$780.

**18. ASSOCIATION DETAILS**

The registered office of the association is;  
2 Lee Street  
BRUNSWICK EAST VIC 3057



McBAIN  
McCARTIN & Co

CHARTERED ACCOUNTANTS  
AUDIT & ASSURANCE SERVICES

PO BOX 82 BALWYN  
VICTORIA, AUSTRALIA 3103  
ABN 26 028 714 960

**INDEPENDENT AUDITOR'S REPORT  
TO THE MEMBERS OF  
MERRI CREEK MANAGEMENT COMMITTEE INC  
ABN: 13 025 599 242**

**Report on the Audit of the Financial Report  
Opinion**

We have audited the financial report of Merri Creek Management Committee Inc, which comprises the Statement of Financial Position as at 30 June 2025, the Statement of Profit or Loss and Other Comprehensive Income, the Statement of Changes in Equity and the Statement of Cash Flows for the period then ended, notes comprising a summary of significant accounting policies, other explanatory information and the responsible person's declaration.

In our opinion, the accompanying financial report of Merri Creek Management Committee Inc has been prepared in accordance with Division 60 of the *Australian Charities and Not-for-profits Commission Act 2012 (ACNC Act)*, including:

- a. giving a true and fair view of the registered entity's financial position as at 30 June 2025 and of its financial performance for the period ended; and
- b. complying with Australian Accounting Standards to the extent described in Note 1 and Division 60 of the *Australian Charities and Not-for-profits Commission Regulation 2022*.

**Basis for Opinion**

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the registered entity in accordance with ACNC Act and ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110: *Code of Ethics for Professional Accountants* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Information Other than the Financial Report and Auditor's Report Thereon**

The committee members are responsible for the other information. The other information comprises the information included in the registered entity's annual report for the period ended 30 June 2025 but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

### **Emphasis of Matter – Basis of Accounting**

We draw attention to Note 1 to the financial report, which describes the basis of accounting. The financial report has been prepared for the purpose of fulfilling the registered entity's financial reporting responsibilities under the *Australian Charities and Not-for-profits Commission Act 2012*. As a result, the financial report may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

### **Committee's Responsibility for the Financial Report**

The committee members of Merri Creek Management Committee Inc are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the ACNC Act and for such internal control as the committee determines is necessary to enable the preparation of the financial report that gives a true and fair view and that is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the committee is responsible for assessing the registered entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the committee either intends to liquidate the registered entity or to cease operations, or have no realistic alternative but to do so.

### **Auditor's Responsibilities for the Audit of the Financial Report**

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but it is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- a. identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- b. Obtain an understanding of internal control relevant to the audit 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 registered entity's internal control.
- c. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the committee.

- d. Conclude on the appropriateness of the committees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the registered entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the registered entity to cease to continue as a going concern.
- e. Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



**McBain McCartin & Co**



**Simon Aukstin**  
Partner

SIGNED this 11<sup>th</sup> day of November 2025

Level 1, 123 Whitehorse Road,  
BALWYN VIC 3103