

ACT COUNCIL OF SOCIAL SERVICE INCORPORATED
A.B.N. 81 818 839 988

FINANCIAL REPORT
FOR THE YEAR ENDED
30 JUNE 2014

ACT COUNCIL OF SOCIAL SERVICE INCORPORATED
ABN 81 818 839 988

COMMITTEE REPORT

The Committee presents the financial report for ACT Social Service Incorporated for the financial year ended 30 June 2014.

COMMITTEE MEMBERS

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

Jenny Kitchin	Anglicare ACT	President
Darlene Cox	Health Care Consumers Association	Vice President
Simon Rosenberg	Northside Community Service	Treasurer
Cheryl Pollard	DUO Services	Secretary
Camilla Rowland	Karralika Programs Inc.	Member
Fiona MacGregor	YWCA of Canberra	Member
Brendan Church	Aboriginal Justice Centre	Member
Nathalie Maconachie	SIDS and Kids ACT	Member
Alexa McLaughlin	Associate Member	Member
Lucy Mitchell	Marymead Child and Family Centre	Member
Miranda Garnett	Koomarri	Member

PRINCIPAL ACTIVITIES

The principal activity of the association during the period was to represent community based welfare and human service organisations in Canberra.

SIGNIFICANT CHANGES

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


OPERATING RESULT

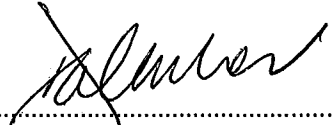
The surplus from ordinary activities for the year ended 30 June 2014 was \$14,457 (2013: \$47,222 surplus).

SUBSEQUENT EVENTS

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

Signed in accordance with a resolution of the Management Committee.


.....
Jenny Kitchin, President


.....
Darlene Cox, Vice President

Dated this 13th day of November 2014

23 SEP 2014

RSM Bird Cameron
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INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF
ACT COUNCIL OF SOCIAL SERVICE INCORPORATED

We have audited the accompanying financial report of ACT Council of Social Service Incorporated ("the entity"), which comprises the statement of financial position as at 30 June 2014, statement of comprehensive income, statement of changes in equity and cash flow statement for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information, and the statement by members of the committee.

Committee's Responsibility for the Financial Report

The committee of the entity is responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards and the requirements of the *Associations Incorporation Act (ACT) 1991*, and for such internal control as the committee determine is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

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 entity's preparation and fair presentation of the financial report 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 entity'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.

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

Independence

In conducting our audit, we have complied with the independence requirements of the Australian professional accounting bodies.

Opinion

In our opinion the financial report of ACT Council of Social Service Incorporated presents fairly, in all material respects, the financial position of the ACT Council of Social Service Incorporated as at 30 June 2014 and its financial performance and cash flows for the year then ended in accordance with Australian Accounting Standards and the requirements of the *Associations Incorporation Act (ACT) 1991*.

RSM BIRD CAMERON



G M STENHOUSE

Director

Canberra, Australian Capital Territory

Dated: This *12* day of *September* 2014

ACT COUNCIL OF SOCIAL SERVICE INCORPORATED
ABN 81 818 8 988
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2014

	NOTE	2014 \$	2013 \$
Revenue –Grant Funding	2	941,308	834,803
Other Income	2	112,528	129,224
Employee Expenses		(845,590)	(740,998)
Depreciation		(4,265)	(4,415)
Meeting & Seminars		(19,751)	(27,493)
Publication Costs		(9,639)	(5,945)
Rent		(24,473)	(22,434)
Other Expenses		(135,571)	(115,520)
Total Expenditure	3	<u>(1,039,289)</u>	<u>(916,805)</u>
Surplus from operations		<u>14,547</u>	<u>47,222</u>
Other comprehensive income		<u>-</u>	<u>-</u>
Total comprehensive income attributable to members		<u><u>14,547</u></u>	<u><u>47,222</u></u>

The accompanying notes form part of these financial statements.

ACT COUNCIL OF SOCIAL SERVICE INCORPORATED
ABN 81 818 8 988
STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2014

	NOTE	2014 \$	2013 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	5	160,951	103,197
Current Investments	5	274,904	263,777
Trade and other receivables	6	3,575	12,721
Other assets	7	7,558	7,929
TOTAL CURRENT ASSETS		<u>446,988</u>	<u>387,624</u>
NON-CURRENT ASSETS			
Property, plant and equipment	8	6,513	10,778
TOTAL NON-CURRENT ASSETS		<u>6,513</u>	<u>10,778</u>
TOTAL ASSETS		<u>453,501</u>	<u>398,402</u>
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	9	108,270	111,431
Provisions	10	76,588	28,409
TOTAL CURRENT LIABILITIES		<u>184,858</u>	<u>139,840</u>
NON CURRENT LIABILITIES			
Provisions	10	3,236	7,702
TOTAL NON CURRENT LIABILITIES		<u>3,236</u>	<u>7,702</u>
TOTAL LIABILITIES		<u>188,094</u>	<u>147,542</u>
NET ASSETS		<u>265,407</u>	<u>250,860</u>
EQUITY			
Retained earnings		<u>265,407</u>	<u>250,860</u>
TOTAL EQUITY		<u>265,407</u>	<u>250,860</u>

The accompanying notes form part of these financial statements.

ACT COUNCIL OF SOCIAL SERVICE INCORPORATED
ABN 81 818 8 988
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2014

	Retained Earnings	Total
	\$	\$
Balance at 1 July 2012	203,638	203,638
Comprehensive income attributable to members	47,222	47,222
Balance at 30 June 2013	250,860	250,860
Comprehensive income attributable to members	14,547	14,547
Balance at 30 June 2014	265,407	265,407

The accompanying notes form part of these financial statements.

ACT COUNCIL OF SOCIAL SERVICE INCORPORATED
ABN 81 818 8 988
CASH FLOW STATEMENT
FOR THE YEAR ENED 30 JUNE 2014

	NOTE	2014 \$	2013 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers and operating grants		1,127,816	1,038,373
Interest received		13,411	14,994
Payments to suppliers and employees		<u>(1,072,346)</u>	<u>(1,016,917)</u>
Net cash provided by/ (used in) operating activities	15	<u>68,881</u>	<u>36,450</u>
Net increase/(decrease) in cash held		68,881	36,450
Cash at the beginning of the financial year		<u>366,974</u>	<u>330,524</u>
Cash at the end of the financial year	5	<u>435,855</u>	<u>366,974</u>

The accompanying notes form part of these financial statements.

ACT COUNCIL OF SOCIAL SERVICE INCORPORATED

ABN 81 818 8 988

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2014

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

This financial report is a general purpose financial report that has been prepared in accordance with Accounting Standards, Australian Accounting Interpretations and other authoritative pronouncements of the Australian Accounting Standards Board.

The financial report covers ACT Council of Social Service Incorporated ("the Association") as an individual entity. The Association is an association incorporated in the Australian Capital Territory under the *Associations Incorporation Act (ACT) 1991*.

Basis of Preparation

The association is a not-for-profit entity for financial reporting purposes under Australian Accounting Standards. Material accounting policies adopted in the preparation of these financial statements are presented below and have been consistently applied unless stated otherwise

The financial report has been prepared on an accruals basis and is based on historical costs modified by the revaluation of selected non-current assets, financial assets and financial liabilities for which the fair value basis of accounting has been applied. The amounts presented in the financial statements have been rounded to the nearest dollar.

Accounting Policies

(a) Income Tax

The Association is exempt from income tax under Division 50 of the *Income Tax Assessment Act 1997*.

(b) Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, deposits held at-call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts.

(c) Unexpended Grants

The association receives grant monies to fund projects either for contracted periods of time or for specific projects irrespective of the period of time required to complete those projects. It is the policy of the association to treat grant monies as unexpended grants in the balance sheet where the association is contractually obliged to provide the services in a subsequent financial period to when the grant is received or in the case of specific projects grants where the project has not been completed.

ACT COUNCIL OF SOCIAL SERVICE INCORPORATED
ABN 81 818 8 988
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2014

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT)

(d) Property, Plant and Equipment

Each class of property, plant and equipment is carried at cost or fair value less, where applicable, any accumulated depreciation and impairment losses.

Plant and equipment

Plant and equipment are measured on the cost basis less depreciation and impairment losses.

The carrying amount of plant and equipment is reviewed annually by directors to ensure it is not in excess of the recoverable amount from those assets. The recoverable amount is assessed on the basis of the expected net cash flows that will be received from the assets employment and subsequent disposal. The expected net cash flows have been discounted to present values in determining recoverable amounts.

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 charged to the income statement during the financial period in which they are incurred.

Depreciation

The depreciable amount of all fixed assets, including buildings and capitalised lease assets, is depreciated on a straight-line basis over the asset's useful life commencing from the time the asset is available for use.

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

Class of Fixed Asset	Depreciation Rate
Office equipment	10-36%

(e) Leases

Lease payments for operating leases, where substantially all the risks and benefits remain with the lessor, are recognised as expenses on a straight-line basis over the lease term.

(f) Financial instruments

Initial recognition and measurement

Financial assets and financial liabilities are recognised when the entity becomes a party to the contractual provisions to the instrument. For financial assets, this is equivalent to the date that the association commits itself to either purchase or sell the asset (ie trade date accounting is adopted).

Financial instruments are initially measured at fair value plus transaction costs except where the instrument is classified 'at fair value through profit or loss', in which case transaction costs are expensed to profit or loss immediately.

ACT COUNCIL OF SOCIAL SERVICE INCORPORATED
ABN 81 818 8 988
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2014

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT)

(f) Financial instruments (cont)

Classification and subsequent measurement

Financial instruments are subsequently measured at fair value, amortised cost using the effective interest rate method, or cost. *Fair value* represents the amount for which an asset could be exchanged or a liability settled, between knowledgeable, willing parties. Where available, quoted prices in an active market are used to determine fair value. In other circumstances, valuation techniques are adopted.

Amortised cost is the amount at which the financial asset or financial liability is measured at initial recognition less principal repayments and any reduction for impairment, and adjusted for any cumulative amortisation of the difference between that initial amount and the maturity amount calculated using the effective interest rate method.

The association does not designate any interests in subsidiaries, associates or joint venture entities as being subject to the requirements of Accounting Standards specifically applicable to financial instruments.

(i) *Financial assets at fair value through profit or loss*

Financial assets are classified at 'fair value through profit or loss' when they are held for trading for the purpose of short-term profit taking, where they are derivatives not held for hedging purposes, or when they are designated as such to avoid an accounting mismatch or to enable performance evaluation where a group of financial assets is managed by key management personnel on a fair value basis in accordance with a documented risk management or investment strategy. Such assets are subsequently measured at fair value with changes in fair value (ie gains and losses) recognised included in profit or loss.

(ii) *Loans and receivables*

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and are subsequently measured at amortised cost.

(iii) *Held-to-maturity investments*

Held-to-maturity investments are non-derivative financial assets that have fixed maturities and fixed or determinable payments, and it is the association's intention to hold these investments to maturity. They are subsequently measured at amortised cost using the effective interest rate method.

(iv) *Available-for-sale financial assets*

Available-for-sale financial assets are non-derivative financial assets that are either not capable of being classified into other categories of financial assets due to their nature, or they are designated as such by management. They comprise investments in the equity of other entities where there is neither a fixed maturity nor fixed or determinable payments.

They are subsequently measured at fair value with changes in such fair value (ie gains or losses) recognised in other comprehensive income (except for impairment losses and foreign exchange gains and losses). When the financial asset is derecognised, the cumulative gain or loss pertaining to that asset previously recognised in other comprehensive income is reclassified into profit or loss.

ACT COUNCIL OF SOCIAL SERVICE INCORPORATED
ABN 81 818 8 988
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2014

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT)

(f) Financial Instruments Cont

(v) Financial liabilities

Non-derivative financial liabilities (excluding financial guarantees) are subsequently measured at amortised cost.

Impairment

At the end of each reporting period, the association assesses whether there is objective evidence that a financial instrument has been impaired. In the case of available-for-sale financial instruments, a prolonged decline in the value of the instrument is considered to determine whether an impairment has arisen. Impairment losses are immediately recognised in profit or loss. Also, any cumulative decline in fair value previously recognised in other comprehensive income is reclassified to profit or loss at this point.

Derecognition

Financial assets are derecognised where the contractual right to receipt of cash flows expires or the asset is transferred to another party, whereby the entity no longer has any significant continuing involvement in the risks and benefits associated with the asset. Financial liabilities are derecognised where the related obligations are either discharged, cancelled or expire. The difference between the carrying value of the financial liability extinguished or transferred to another party and the fair value of consideration paid, including the transfer of non-cash assets or liabilities assumed, is recognised in profit or loss.

(g) 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 that are expected to be settled within one year have been measured at the amounts expected to be paid when the liability is settled. Employee benefits payable later than one year have been measured at the present value of the estimated future cash outflows to be made for those benefits. In determining the liability, consideration is given to employee wage increases and the probability that the employee may not satisfy vesting requirements. Those cash outflows are discounted using market yields on national government bonds with terms to maturity that match the expected timing of cash flows.

Contributions are made by the Association to a defined contribution employee superannuation fund and are charged as expenses when incurred.

(h) Revenue

Non-reciprocal grant revenue is recognised profit or loss when the association obtains control of the grant and it is probable that the economic benefits gained from the grant will flow to the association and the amount of the grant can be measured reliably.

If conditions are attached to the grant which must be satisfied before it is eligible to receive the contribution, the recognition of the grant as revenue will be deferred until those conditions are satisfied.

When grant revenue is received whereby the association incurs an obligation to deliver economic value directly back to the contributor, this is considered a reciprocal transaction and the grant revenue is recognised in the statement of financial position as a liability until the service has been delivered to the contributor, otherwise the grant is recognised as income on receipt.

ACT COUNCIL OF SOCIAL SERVICE INCORPORATED
ABN 81 818 8 988
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2014

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT)

(h) Revenue (cont)

Non-reciprocal contributions of assets from government and other parties for zero or a nominal value are recognised at fair value on the date of acquisition in the statement of financial position, with a corresponding amount of income recognised in the statement of profit or loss and other comprehensive income.

Donations and bequests are recognised as revenue when received.

Interest revenue is recognised using the effective interest method, which for floating rate financial assets is the rate inherent in the instrument. Dividend revenue is recognised when the right to receive a dividend has been established.

Revenue from the rendering of a service is recognised upon the delivery of the service to the customer.

All revenue is stated net of the amount of goods and services tax.

(i) 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 statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities, which are recoverable from or payable to the ATO, are presented as operating cash flows included in receipts from customers or payments to suppliers.

(j) Comparative Figures

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

(k) Critical Accounting Estimates and Judgments

The Directors evaluate estimates and judgments incorporated into the financial report 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 each reporting date by evaluating conditions specific to the entity that may lead to impairment of assets. Where an impairment trigger exists, the recoverable amount of the asset is determined. Value-in-use calculations performed in assessing recoverable amounts incorporate a number of key estimates.

ACT COUNCIL OF SOCIAL SERVICE INCORPORATED
ABN 81 818 8 988
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2014

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT)

(I) New Standards and Interpretations issued but not yet effective

At the date of this financial report the following standards and interpretations, which may impact the company in the period of initial application, have been issued but are not yet effective:

Reference	Title	Summary	Application date (financial years beginning)	Expected Impact
AASB 9	<i>Financial Instruments</i>	Replaces the requirements of AASB 139 for the classification and measurement of financial assets. This is the result of the first part of Phase 1 of the IASB's project to replace IAS 39.	1 January 2015	Minimal impact
2009-11	<i>Amendments to Australian Accounting Standards arising from AASB 9</i>	Amends AASB 1, 3, 4, 5, 7, 101, 102, 108, 112, 118, 121, 127, 128, 131, 132, 136, 139, 1023 and 1038 and Interpretations 10 and 12 as a result of the issuance of AASB 9.	1 January 2015	Minimal impact
2010-7	<i>Amendments to Australian Accounting Standards arising from AASB 9 (December 2010)</i>	Amends AASB 1, 3, 4, 5, 7, 101, 102, 108, 112, 118, 120, 121, 127, 128, 131, 132, 136, 137, 139, 1023 & 1038 and Interpretations 2, 5, 10, 12, 19 & 127 for amendments to AASB 9 in December 2010	1 January 2015	Minimal impact
AASB 10 (Not-for-Profits Only)	<i>Consolidated Financial Statements</i>	Replaces the requirements of AASB 127 and Interpretation 112 pertaining to the principles to be applied in the preparation and presentation of consolidated financial statements.	1 January 2014	Minimal impact
AASB 11 (Not-for-Profits Only)	<i>Joint Arrangements</i>	Replaces the requirements of AASB 131 pertaining to the principles to be applied for financial reporting by entities that have in interest in arrangements that are jointly controlled.	1 January 2014	Minimal impact
AASB 12 (Not-for-Profits Only)	<i>Disclosure of Interests in Other Entities</i>	Replaces the disclosure requirements of AASB 127 and AASB 131 pertaining to interests in other entities.	1 January 2014	Disclosure only
AASB 127 (Not-for-Profits Only)	<i>Separate Financial Statements</i>	Prescribes the accounting and disclosure requirements for investments in subsidiaries, joint ventures and associates when an entity prepares separate financial statements	1 January 2014	Minimal impact

ACT COUNCIL OF SOCIAL SERVICE INCORPORATED
ABN 81 818 8 988

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2014

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT)

(I) New Standards and Interpretations issued but not yet effective (cont)

Reference	Title	Summary	Application date (financial years beginning)	Expected Impact
AASB 128 (Not-for-Profits Only)	<i>Investments in Associates and Joint Ventures</i>	Prescribes the accounting for investments in associates and sets out the requirements for the application of the equity method when accounting for investments in associates and joint ventures.	1 January 2014	Minimal impact
2011-7 (Not-for-Profits Only)	<i>Amendments to Australian Accounting Standards arising from AASB 10,11,12,127,128</i>	Amends AASB 1,2,3,5,7,9,2009-11,101,107,112,118,121,124,132,133, 136,138,139,1023 & 1038 and Interpretations 5,9,16 & 17 as a result of the issuance of AASB 10, 11, 12, 127 and 128	1 January 2014	Minimal impact
2012-3	<i>Amendments to Australian Accounting Standards – Offsetting Financial Assets and Financial Liabilities</i>	This Standard adds application guidance to AASB 132 to address inconsistencies identified in applying some of the offsetting criteria of AASB 132.	1 January 2014	Minimal impact
AASB 1031	<i>Materiality</i>	Re-issuance of AASB 1031	1 January 2014	No expected impact

ACT COUNCIL OF SOCIAL SERVICE INCORPORATED
ABN 81 818 8 988
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2014

	2014	2013
	\$	\$
2. REVENUE		
Government Funding:		
-Community Services Programme	575,394	561,358
-Home Community Care Programme	110,770	108,068
-Indigenous SAAP Program	245,487	119,443
-Others	-	38,489
-Funds Carried Forward - Net movement	9,657	7,445
	941,308	834,803
Other Income:		
Seminars	41,326	71,724
Membership	36,450	36,760
Interest received	12,588	14,994
Other Revenue	22,164	5,746
	112,528	129,224
Total revenue	1,053,836	964,027
3. PROFIT		
The following expenses are significant in explaining the financial performance of the association:		
Salaries and Related Staff Costs	845,590	740,998
Rent & Other Office Costs	49,002	50,485
Administration Expenses	41,408	36,725
Meeting, Seminars & Training	41,078	47,660
Publication	9,639	5,945
4. AUDITORS REMUNERATION		
Auditing the financial report	6,900	6,800
	6,900	6,800

ACT COUNCIL OF SOCIAL SERVICE INCORPORATED
ABN 81 818 8 988
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2014

	2014	2013
	\$	\$
5. CASH & CURRENT INVESTMENTS		
Cash on hand	200	200
Cash at bank	160,751	102,997
Current Investments	274,904	263,777
	<u>435,855</u>	<u>366,974</u>
6. TRADE AND OTHER RECEIVABLES		
CURRENT		
Trade receivables	3,575	12,721
	<u>3,575</u>	<u>12,721</u>
7. OTHER ASSETS		
Prepayments	1,074	1,258
Accrued Interest	5,848	6,671
GST Receivable	636	-
	<u>7,558</u>	<u>7,929</u>
8. PROPERTY, PLANT AND EQUIPMENT		
Office equipment		
Office Equipment at cost	30,986	30,986
Accumulated depreciation	(24,473)	(20,208)
	<u>6,513</u>	<u>10,778</u>
Total Property Plant and Equipment	<u>6,513</u>	<u>10,778</u>

Movements in carrying amounts

Movement in the carrying amounts for each class of property, plant and equipment between the beginning and the end of the current financial year.

	Office Equipment \$
Balance at the beginning of year	10,778
Additions	-
Net Disposals	-
Depreciation expense	4,265
Carrying amount at the end of year	<u>6,513</u>

ACT COUNCIL OF SOCIAL SERVICE INCORPORATED
ABN 81 818 8 988
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2014

	2014	2013
	\$	\$
9. TRADE AND OTHER PAYABLES		
Unsecured liabilities:		
Trade Creditors	14,748	10,675
Accrued Expenses	30,773	23,671
GST Liability	22,051	21,011
Sundry Creditors	14,250	13,553
Funding in advance (see Note 18)	26,448	42,521
	108,270	111,431
10. PROVISIONS		
CURRENT		
Annual leave	48,449	24,318
Maternity leave	19,477	-
Long service leave	8,662	4,091
	76,588	28,409
NON CURRENT		
Long Service Leave	3,236	7,702
	3,236	7,702
11. LEASE LIABILITIES		
Operating Lease Commitments		
Non-cancellable operating leases contracted for but not recognised in the financial statements		
Payable- minimum lease payments		
-Not later than 12 months	2,449	2,449
-Between 12 and 5 years	5,511	7,960
-Greater than 5 years	-	-
	7,960	10,409

12. CONTINGENT LIABILITIES AND CONTINGENT ASSETS

There are no known contingent liabilities or assets at the date of this report that should be brought to account or disclosed.

13. EVENTS AFTER BALANCE SHEET DATE

No matters or circumstances have arisen since the end of the period, which significantly affected or may affect the operations of the association, the results of those operations, or the stake of affairs of the association in future periods.

ACT COUNCIL OF SOCIAL SERVICE INCORPORATED
ABN 81 818 8 988
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2014

14. RELATED PARTY TRANSACTIONS

Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated.

The membership of the ACT Council of Social Service Incorporated includes delegates from participating organisations and associations; these are deemed related parties.

Other than the receipt of membership subscriptions, no related party transactions arose in the year, (2012 nil).

	2014	2013
	\$	\$
15. CASH FLOW INFORMATION		
Reconciliation of Cash Flow from Operations with Profit		
Surplus/(Deficit) after income tax	14,547	47,222
Non-cash flows in surplus		
Depreciation	4,265	4,415
Changes in assets and liabilities		
Decrease / (Increase) in trade debtors & other assets	9,517	(2,377)
(Decrease) / Increase in trade payables & provisions	40,552	(12,810)
Net cash provided by /(used in) operating activities	68,881	36,450

16. KEY MANAGEMENT PERSONNEL COMPENSATION

	Short term benefits	Superannuation Contribution	Other Long - Term Benefits	Total
	\$	\$	\$	\$
2013				
Total compensation	233,356	21,002	912	255,270
2014				
Total compensation	236,645	18,970	1,621	257,236

17. FINANCIAL INSTRUMENTS

a. Financial Risk Management Policies

The Association's financial instruments consist of deposits with banks, short-term investments and accounts receivable and payable.

The Association does not have any derivative instruments at 30 June 2014.

i. Treasury Risk Management

The Board members meet on a regular basis to analyse financial risk exposure and to evaluate treasury management strategies in the context of the most recent economic conditions and forecasts

ACT COUNCIL OF SOCIAL SERVICE INCORPORATED
ABN 81 818 8 988
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2014

17. FINANCIAL INSTRUMENTS (CONT)

ii. Financial Risk Exposures and Management

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

Foreign Currency Risk

The Association is not exposed to fluctuations in foreign currencies.

Liquidity Risk

The Association manages liquidity risk by monitoring forecast cash flows and maintaining adequate cash reserves.

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 balance sheet and notes to the financial statements. The Association does not have any material credit risk exposure to any single receivable or group of receivables under financial instruments entered into by the Association.

There are no material amounts of collateral held as security at 30 June 2014.

Credit risk is managed by the Association and reviewed regularly by the board members. It rises from exposures to customers as well as through deposits with financial institutions.

Price Risk

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

Sensitivity analysis

The following table illustrates sensitivities to the association's exposures to changes in interest rates and equity prices. The table indicates the impact on how profit and equity values reported at the end of the reporting period would have been affected by changes in the relevant risk variable that management considers to be reasonably possible.

These sensitivities assume that the movement in a particular variable is independent of other variables.

	Profit	Equity
	\$	\$
Year ended 30 June 2014		
Increase in interest rate by 1%	4,359	4,359
Decrease in interest rate by 1%	(4,359)	(4,359)
Year ended 30 June 2013		
Increase in interest rate by 1%	3,670	3,670
Decrease in interest rate by 1%	(3,670)	(3,670)

No sensitivity analysis has been performed on foreign exchange risk as the association has no significant exposure to currency risk.

There have been no changes in any of the assumptions used to prepare the above sensitivity analysis from the prior year.

ACT COUNCIL OF SOCIAL SERVICE INCORPORATED
ABN 81 818 8 988
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2014

17. FINANCIAL INSTRUMENTS (CONT)

b. Financial Instruments Composition and Maturity Analysis

The table below reflects the undiscounted contractual settlement terms for financial instruments of a fixed period of maturity, as well as management's expectations of the settlement period for all other financial instruments. As such, the amounts may not reconcile to the balance sheet.

	Interest Rate		Fixed Interest Rate		Floating Interest Rate		Non-interest Bearing		Total	
			2014	2013	2014	2013	2014	2013	2014	2013
	%	%	\$	\$	\$	\$	\$	\$	\$	\$
<i>Financial assets</i>										
Cash at bank	1	1.1	-	-	160,751	102,997	200	200	160,951	103,197
Term Deposit	3.6	4	274,904	263,777	-	-	-	-	274,904	263,777
Trade and other receivables	-	-	-	-	-	-	3,575	12,721	3,575	12,721
Total financial assets			274,904	263,777	160,751	102,997	3,775	12,971	439,430	379,745
<i>Financial liabilities</i>										
Trade and other payables			-	-	-	-	14,748	10,675	14,748	10,675
Other Liabilities			-	-	-	-	67,074	58,235	67,074	58,235
Total financial liabilities			-	-	-	-	81,822	68,910	81,822	68,910

Trade and sundry payables are expected to be paid as follows:

	2014	2013
	\$	\$
Trade payables		
Less than 6 months	81,822	68,910
Total trade and sundry payables	81,822	68,910

ACT COUNCIL OF SOCIAL SERVICE INCORPORATED
ABN 81 818 8 988
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2014

	2014	2013
	\$	\$
18. INCOME IN ADVANCE		
Unexpended Grants		
Community Support Infrastructure	11,457	5,266
CS Leaders	6,976	9,219
ACT Health (Community Development Network)	520	9,709
	18,953	24,194
Other	7,495	18,327
	26,448	42,521

19. ASSOCIATION DETAILS

The Principal place of business of the association is:
ACT Council of Social Service Incorporated
Weston Community Hub
1/6 Gritten Street
WESTON ACT 2611

ACT COUNCIL OF SOCIAL SERVICE INCORPORATED
ABN 81 818 8 988
STATEMENT BY MEMBERS OF THE COMMITTEE

In the opinion of the committee the financial report as set out on pages 4 to 21:

1. Presents a true and fair view of the financial position of ACT Council of Social Service Incorporated as at 30 June 2014 and its performance for the year ended on that date in accordance with Australian Accounting Standards (including Australian Accounting Interpretations) of the Australian Accounting Standards Board.
2. At the date of this statement, there are reasonable grounds to believe that ACT Council of Social Service Incorporated 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:

President



.....
Jenny Kitchin

Vice President



.....
Darlene Cox

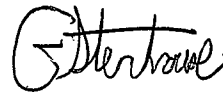
Dated this 13th day of November 2014

RSM Bird Cameron
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www.rsmi.com.au

AUDITOR'S DISCLAIMER

The additional financial data presented in the following pages is in accordance with the books and records of ACT Council of Social Service Incorporated, which have been subjected to the auditing procedures applied in our statutory audit of the association for the year ended 30 June 2014. It will be appreciated that our statutory audit did not cover all details of the additional financial data. Accordingly, we do not express an opinion on such financial data and no warranty of accuracy or reliability is given. Neither the firm nor any member or employee of the firm undertakes responsibility in any way whatsoever to any person (other than ACT Council of Social Service Incorporated) in respect of such data, including any errors or omissions therein however caused.

RSM BIRD CAMERON



G M STENHOUSE

Director

Canberra, Australian Capital Territory

Dated: This *12* day of *September* 2014

ACT COUNCIL OF SOCIAL SERVICE INCORPORATED
ABN 81 818 8 988
DETAILED INCOME AND EXPENDITURE STATEMENT
FOR THE YEAR ENDED 30 JUNE 2014

	2014	2013
	\$	\$
REVENUE		
Government Funding	941,308	834,803
Seminars & Registration	41,326	71,724
Membership Subscriptions	36,450	36,760
Interest	12,588	14,994
Other Revenue	22,164	5,746
	<u>1,053,836</u>	<u>964,027</u>
EXPENSES		
Accounting & Audit Fees	6,900	5,760
Advertising	1,827	3,087
Bookkeeping fees	15,250	16,685
Bank Charges	819	534
Cleaning & Maintenance	5,161	2,852
Communications & Computers	10,915	10,894
External labour	42,178	16,135
Depreciation	4,265	4,414
Insurance	6,584	8,315
Membership & Resources	6,129	8,297
Office expenses	4,386	9,400
Publication	9,639	5,945
Planning Organisational Development	-	375
Postage	2,179	3,250
Rent	24,473	22,434
Printing and Stationary	9,271	7,086
Salaries and Related Staff Costs	845,590	740,998
Other Expenses	7,630	6,615
Meetings & Seminars	19,751	27,494
Travelling Expenses	16,342	16,235
	<u>1,039,289</u>	<u>916,805</u>
Profit/(Loss) From Operations	<u>14,547</u>	<u>47,222</u>