

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

**FINANCIAL REPORT**  
**FOR THE YEAR ENDED**  
**30 JUNE 2015**

**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 2015.

**COMMITTEE MEMBERS**

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

Jenny Kitchin	Anglicare ACT	President
Camilla Rowland	Karralika Programs Inc.	Vice President
Simon Rosenberg	Northside Community Service	Treasurer
Darlene Cox	Health Care Consumers Association	Secretary
Lee-Ann Akauola	Relationships Australia Canberra and Region	Member
Fiona MacGregor	YWCA of Canberra	Member
Martin Fisk	Menslink	Member
Roger Munson	ADACAS	Member
Alexa McLaughlin	Associate Member	Member
Lucy Mitchell	Marymead Child and Family Centre	Member
Miranda Garnett	Koomarri	Member
Jeremy Halcrow	Anglicare NSW South, NSW West and ACT	ACOSS Representative

**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 2015 was \$54,326. (2014: \$14,457 surplus).

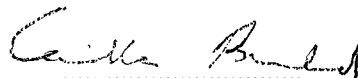
**SUBSEQUENT EVENTS**

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



Camilla Rowland, Vice President

Dated this 14th day of October

2015

**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 2015, 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 2015 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*.

Canberra, Australian Capital Territory  
Dated: This 23 day of October 2015

**RSM BIRD CAMERON**



**RODNEY MILLER**  
Director

**ACT COUNCIL OF SOCIAL SERVICE INCORPORATED**  
**ABN 81 818 8 988**  
**STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED 30 JUNE 2015**

	NOTE	2015 \$	2014 \$
Revenue –Grant Funding	2	962,958	941,308
Other Income	2	228,476	112,528
Employee Expenses		(858,715)	(845,590)
Depreciation		(4,070)	(4,265)
Meeting & Seminars		(27,018)	(19,751)
Publication Costs		(13,450)	(9,639)
Rent		(24,473)	(24,473)
External Labour and Consulting		(102,530)	(42,178)
Accounting Fees		(21,790)	(22,445)
Other Expenses		(85,062)	(70,948)
Total Expenditure	3	<u>(1,137,108)</u>	<u>(1,039,289)</u>
Surplus from operations		54,326	14,547
Other comprehensive income		-	-
Total comprehensive income attributable to members		<u>54,326</u>	<u>14,547</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 2015**

	NOTE	2015 \$	2014 \$
<b>ASSETS</b>			
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	5	173,044	160,951
Investments	5	284,646	274,904
Trade and other receivables	6	9,990	3,575
Other assets	7	11,868	7,558
<b>TOTAL CURRENT ASSETS</b>		<u>479,548</u>	<u>446,988</u>
<b>NON-CURRENT ASSETS</b>			
Long-term investment	3	10,000	-
Property, plant and equipment	8	2,443	6,513
<b>TOTAL NON-CURRENT ASSETS</b>		<u>12,443</u>	<u>6,513</u>
<b>TOTAL ASSETS</b>		<u>491,991</u>	<u>453,501</u>
<b>LIABILITIES</b>			
<b>CURRENT LIABILITIES</b>			
Trade and other payables	9	95,960	108,270
Provisions	10	76,298	76,588
<b>TOTAL CURRENT LIABILITIES</b>		<u>172,258</u>	<u>184,858</u>
<b>NON CURRENT LIABILITIES</b>			
Provisions	10	-	3,236
<b>TOTAL NON CURRENT LIABILITIES</b>		<u>-</u>	<u>3,236</u>
<b>TOTAL LIABILITIES</b>		<u>172,258</u>	<u>188,094</u>
<b>NET ASSETS</b>		<u>319,733</u>	<u>265,407</u>
<b>EQUITY</b>			
Retained earnings		<u>319,733</u>	<u>265,407</u>
<b>TOTAL EQUITY</b>		<u>319,733</u>	<u>265,407</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 2015**

	<b>Retained Earnings</b>	<b>Total</b>
	<b>\$</b>	<b>\$</b>
<b>Balance at 1 July 2013</b>	250,860	250,860
Comprehensive income attributable to members	14,547	14,547
<b>Balance at 30 June 2014</b>	<u>265,407</u>	<u>265,407</u>
Comprehensive income attributable to members	54,326	54,326
<b>Balance at 30 June 2015</b>	<u><u>319,733</u></u>	<u><u>319,733</u></u>

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 2015**

	NOTE	2015 \$	2014 \$
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Receipts from customers and operating grants		1,275,446	1,127,816
Interest received		13,013	13,411
Payments to suppliers and employees		<u>(1,256,644)</u>	<u>(1,072,346)</u>
Net cash provided by/ (used in) operating activities	15	<u>31,835</u>	<u>68,881</u>
Net increase/(decrease) in cash held		31,835	68,881
Cash at the beginning of the financial year		<u>435,855</u>	<u>366,974</u>
<b>Cash at the end of the financial year</b>	<b>5</b>	<b><u>467,690</u></b>	<b><u>435,855</u></b>

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 2015**

**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 2015**

**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:

<b>Class of Fixed Asset</b>	<b>Depreciation Rate</b>
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 2015**

**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 2015**

**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 2015**

**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 2015**

**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:

<b>Reference</b>	<b>Title</b>	<b>Summary</b>	<b>Application date (financial years beginning)</b>	<b>Expected Impact</b>
AASB 2015-3	<i>Amendments to Australian Accounting Standards arising from the Withdrawal of AASB 1031 Materiality</i>	The Standard completes the AASB's project to remove Australian guidance on materiality from Australian Accounting Standards.	1 July 2015	No expected impact
AASB 2014-4	<i>Amendments to Australian Accounting Standards – Clarification of Acceptable Methods of Depreciation and Amortisation</i>	This Standard amends AASB 116 and AASB 138 to establish the principle for the basis of depreciation and amortisation as being the expected pattern of consumption of the future economic benefits of an asset, and to clarify that revenue is generally presumed to be an inappropriate basis for that purpose.	1 January 2016	No expected impact
AASB 2015-1	<i>Amendments to Australian Accounting Standards – Annual Improvements to Australian Accounting Standards 2012-2014 Cycle</i>	The Standard makes amendments to various Australian Accounting Standards arising from the IASB's Annual Improvements process, and editorial corrections.	1 January 2016	No expected impact
AASB 2015-6	<i>Amendments to Australian Accounting Standards – Extending Related Party Disclosures to Not-for-Profit Public Sector Entities</i>	The amendments specify consistent related party disclosure requirements for the Australian Government, State Governments, local councils and other not-for-profit public sector entities.	1 July 2016	Minimal impact

**ACT COUNCIL OF SOCIAL SERVICE INCORPORATED**  
**ABN 81 818 8 988**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2015**

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT)**

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

<b>Reference</b>	<b>Title</b>	<b>Summary</b>	<b>Application date (financial years beginning)</b>	<b>Expected Impact</b>
AASB 15	<i>Revenue from Contracts with Customers</i>	This Standard establishes principles (including disclosure requirements) for reporting useful information about the nature, amount, timing and uncertainty of revenue and cash flows arising from an entity's contracts with customers.	1 January 2017	Minimal impact
AASB 2014-5	<i>Amendments to Australian Accounting Standards arising from AASB 15</i>	Consequential amendments arising from the issuance of AASB 15.	1 January 2017	Minimal impact
AASB 9	<i>Financial Instruments</i>	This Standard supersedes both AASB 9 (December 2010) and AASB 9 (December 2009) when applied. It introduces a "fair value through other comprehensive income" category for debt instruments, contains requirements for impairment of financial assets, etc.	1 January 2018	Minimal impact
AASB 2014-7	<i>Amendments to Australian Accounting Standards arising from AASB 9 (December 2014)</i>	Consequential amendments arising from the issuance of AASB 9	1 January 2018	Minimal impact

**ACT COUNCIL OF SOCIAL SERVICE INCORPORATED**  
**ABN 81 818 8 988**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2015**

	<b>2015</b>	<b>2014</b>
	<b>\$</b>	<b>\$</b>
<b>2. REVENUE</b>		
Government Funding:		
-Community Services Programme	725,620	575,394
-Home Community Care Programme	-	110,770
-Indigenous SAAP Program	-	245,487
-ACT Housing	112,404	-
-ACT Health	113,983	-
-Funds Carried Forward - Net movement	10,951	9,657
	962,958	941,308
Other Income:		
Seminars	120,707	41,326
Membership	51,982	36,450
Interest received	12,261	12,588
Other Revenue	43,526	22,164
	228,476	112,528
Total revenue	1,191,434	1,053,836
<b>3. LONG TERM INVESTMENTS</b>		
Shares held at cost	10,000	-
<p>The association purchased 5,000 shares at \$2 per share in Community 21. The shares are held as a long term investment. The shares of Community 21 are not actively traded and are carried at cost as available for sale financial assets (see note 1f).</p>		
<b>4. AUDITORS REMUNERATION</b>		
Auditing the financial report	7,100	6,900
	7,100	6,900
<b>5. CASH &amp; CURRENT INVESTMENTS</b>		
Cash on hand	200	200
Cash at bank	172,844	160,751
	173,044	160,951
Current Investments – Term deposits	284,646	274,904
	457,690	435,855
<b>6. TRADE AND OTHER RECEIVABLES</b>		
<b>CURRENT</b>		
Trade receivables	9,990	3,575
	9,990	3,575



**ACT COUNCIL OF SOCIAL SERVICE INCORPORATED**  
**ABN 81 818 8 988**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2015**

<b>7.</b>	<b>OTHER ASSETS</b>	<b>2015</b>	<b>2014</b>
		<b>\$</b>	<b>\$</b>
	Prepayments	6,445	1,074
	Accrued Interest	5,423	5,848
	GST Receivable	-	636
		11,868	7,558

<b>8.</b>	<b>PROPERTY, PLANT AND EQUIPMENT</b>		
	<b>Office equipment</b>		
	Office Equipment at cost	30,986	30,986
	Accumulated depreciation	(28,543)	(24,473)
		2,443	6,513
	<b>Total Property Plant and Equipment</b>	2,443	6,513

**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.

	<b>Office Equipment</b>
	<b>\$</b>
Balance at the beginning of year	6,513
Depreciation expense	(4,070)
<b>Carrying amount at the end of year</b>	<b>2,443</b>

<b>9.</b>	<b>TRADE AND OTHER PAYABLES</b>		
	Unsecured liabilities:		
	Trade Creditors	2,109	14,748
	Accrued Expenses	28,305	30,773
	GST Liability	32,359	22,051
	Sundry Creditors	-	14,250
	Funding in advance (see Note 18)	33,187	26,448
		95,960	108,270

**ACT COUNCIL OF SOCIAL SERVICE INCORPORATED**  
**ABN 81 818 8 988**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2015**

	2015	2014
	\$	\$
<b>10. PROVISIONS</b>		
<b>CURRENT</b>		
Annual leave	64,251	48,449
Maternity leave	-	19,477
Long service leave	12,047	8,662
	76,298	76,588
<b>NON CURRENT</b>		
Long Service Leave	-	3,236
	76,298	3,236
<b>11. LEASE LIABILITIES</b>		
<b>Operating Lease Commitments</b>		
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	3,062	5,511
	5,511	7,960

**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.

**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, (2014 nil).

**ACT COUNCIL OF SOCIAL SERVICE INCORPORATED**  
**ABN 81 818 8 988**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2015**

	2015	2014
	\$	\$
<b>15. CASH FLOW INFORMATION</b>		
<b>Reconciliation of Cash Flow from Operations with Profit</b>		
Surplus after income tax	54,326	14,547
Non-cash flows in surplus		
Depreciation	4,070	4,265
Changes in assets and liabilities		
Decrease / (Increase) in trade debtors & other assets	(10,725)	9,517
(Decrease) / Increase in trade payables & provisions	(15,836)	40,552
Net cash provided by / (used in) operating activities	31,835	68,881

**16. KEY MANAGEMENT PERSONNEL COMPENSATION**

	Short term benefits	Superannuation Contribution	Other Long - Term Benefits	Total
	\$	\$	\$	\$
<b>2014</b>				
Total compensation	236,645	18,970	1,621	257,236
<b>2015</b>				
Total compensation	245,488	18,841	3,246	267,575

**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 2015.

**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

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**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 2015.

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.

	<b>Profit</b>	<b>Equity</b>
	<b>\$</b>	<b>\$</b>
<b>Year ended 30 June 2015</b>		
Increase in interest rate by 1%	4,577	4,577
Decrease in interest rate by 1%	(4,577)	(4,577)
<b>Year ended 30 June 2014</b>		
Increase in interest rate by 1%	4,359	4,359
Decrease in interest rate by 1%	(4,359)	(4,359)

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**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2015**

**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	
	%	%	2015	2014	2015	2014	2015	2014	2015	2014
			\$	\$	\$	\$	\$	\$	\$	\$
<i>Financial assets</i>										
Cash at bank	1	1	-	-	172,844	160,751	200	200	173,044	160,951
Term Deposit	3.2	3.6	284,646	274,904	-	-	-	-	284,646	274,904
Trade and other receivables	-	-	-	-	-	-	9,990	3,575	9,990	3,575
<b>Total financial assets</b>			<b>284,646</b>	<b>274,904</b>	<b>172,844</b>	<b>160,751</b>	<b>10,190</b>	<b>3,775</b>	<b>467,680</b>	<b>439,430</b>
<i>Financial liabilities</i>										
Trade and other payables			-	-	-	-	2,109	14,748	2,109	14,748
Other Liabilities			-	-	-	-	93,851	67,074	93,851	67,074
<b>Total financial liabilities</b>			<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>95,960</b>	<b>81,822</b>	<b>95,960</b>	<b>81,822</b>

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

	2015	2014
	\$	\$
Trade payables		
Less than 6 months	95,960	81,822
<b>Total trade and sundry payables</b>	<b>95,960</b>	<b>81,822</b>

	2015	2014
	\$	\$
<b>18. INCOME IN ADVANCE</b>		
<b>Unexpended Grants</b>		
Community Support Infrastructure	5,000	11,457
CS Leaders	-	6,976
ACT Health (Community Development Network)	5,000	520
	<u>10,000</u>	<u>18,953</u>
Other	23,871	7,495
	<u>33,871</u>	<u>26,448</u>

**ACT COUNCIL OF SOCIAL SERVICE INCORPORATED**  
**ABN 81 818 8 988**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2015**

**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

**20. ECONOMIC DEPENDENCE**

ACT Council of Social Service Incorporated is dependent on various government departments for funding of the majority of its revenue used to operate the business. As the date of this report, the Board has no reason to believe the Departments will not continue to support ACT Council of Social Service Incorporated.

**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 2015 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.

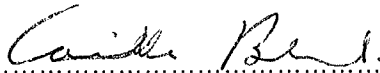
This statement is made in accordance with a resolution of the committee and is signed for and on behalf of the committee by:

President



.....  
Jenny Kitchin

Vice President



.....  
Camilla Rowland

Dated this 17<sup>th</sup> day of October 2015

### **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 2015. 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.

Canberra, Australian Capital Territory  
Dated: This *23* day of *October* 2015

**RSM BIRD CAMERON**



**RODNEY MILLER**  
Director



**ACT COUNCIL OF SOCIAL SERVICE INCORPORATED**  
**ABN 81 818 8 988**  
**DETAILED INCOME AND EXPENDITURE STATEMENT**  
**FOR THE YEAR ENDED 30 JUNE 2015**

	2015	2014
	\$	\$
<b>REVENUE</b>		
Government Funding	962,958	941,308
Seminars & Registration	120,707	41,326
Membership Subscriptions	51,982	36,450
Interest	12,261	12,588
Other Revenue	43,526	22,164
	<u>1,191,434</u>	<u>1,053,836</u>
<b>EXPENSES</b>		
Accounting & Audit Fees	7,100	6,900
Advertising	3,730	1,827
Bookkeeping fees	14,690	15,250
Bank Charges	641	819
Cleaning & Maintenance	4,069	5,161
Communications & Computers	19,702	10,915
External labour	102,530	42,178
Depreciation	4,069	4,265
Insurance	4,854	6,584
Membership & Resources	6,907	6,129
Office expenses	1,300	4,386
Publication	13,450	9,639
Planning Organisational Development	6,540	4,986
Postage	2,360	2,179
Rent	24,473	24,473
Printing and Stationary	8,567	9,272
Salaries and Related Staff Costs	858,715	845,590
Other Expenses	4,258	3,174
Meetings & Seminars	27,018	19,220
Travelling Expenses	22,134	16,342
	<u>1,137,108</u>	<u>1,039,289</u>
Profit/(Loss) From Operations	<u>54,326</u>	<u>14,547</u>