

**WOLLONGONG EMERGENCY
FAMILY HOUSING INC.**

**(INCORPORATED UNDER THE ASSOCIATIONS
INCORPORATIONS ACT, 2009)**

FINANCIAL REPORT - 30 JUNE 2014

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**WOLLONGONG EMERGENCY FAMILY HOUSING INC.
(INCORPORATED UNDER THE ASSOCIATIONS
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**INCOME AND EXPENDITURE STATEMENT - ADMINISTRATION
FOR THE YEAR ENDED 30 JUNE 2014**

	2014 \$	2013 \$
INCOME		
Government Grants		
- Recurrent	281,429	272,067
Supported Accommodation Program	<u>33,550</u>	<u>-</u>
TOTAL INCOME	<u>314,979</u>	<u>272,067</u>
EXPENDITURE		
Salaries	291,502	250,970
Superannuation	<u>25,134</u>	<u>21,097</u>
TOTAL ADMINISTRATION EXPENDITURE	<u>316,636</u>	<u>272,067</u>
EXCESS/(DEFICIENCY) OF INCOME OVER EXPENDITURE	<u>\$(- 1,657)</u>	<u>\$-</u>

The accompanying notes form part of these financial statements.

**WOLLONGONG EMERGENCY FAMILY HOUSING INC.
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**INCOME AND EXPENDITURE STATEMENT - ACCOMMODATION
FOR THE YEAR ENDED 30 JUNE 2014**

	2014 \$	2013 \$
INCOME		
Rent Received	454,476	391,916
Donations	771	-
Interest Received	<u>4,745</u>	<u>18,883</u>
TOTAL INCOME	<u>459,992</u>	<u>410,799</u>
EXPENDITURE		
Client Expenses	12,241	16,304
Bank Charges	81	105
Sundry	2,730	3,396
Fixed Assets Written Off	3,782	9,049
Provision for Homeless Hub	5,000	50,000
Wages	92,836	91,023
Superannuation	8,553	3,479
Administration Charges	191,000	95,000
Centrepay Fees	1,434	1,462
Gas and Electricity - Accommodation	377	507
Repairs and Maintenance - Accommodation	57,137	54,370
Rent - Accommodation	<u>80,975</u>	<u>84,226</u>
TOTAL ACCOMMODATION EXPENDITURE	<u>456,146</u>	<u>408,921</u>
EXCESS/(DEFICIENCY) OF INCOME OVER EXPENDITURE	<u>\$ 3,846</u>	<u>\$ 1,878</u>

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**WOLLONGONG EMERGENCY FAMILY HOUSING INC.
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**INCOME AND EXPENDITURE STATEMENT – HAP GRANTS
FOR THE YEAR ENDED 30 JUNE 2014**

	2014	2013
	\$	\$
INCOME		
HAP Payment	21,681	43,134
Amount Unexpended Carried Forward	<u>20,030</u>	<u>18,434</u>
TOTAL INCOME	<u>41,711</u>	<u>61,568</u>
EXPENDITURE		
HAP Expenses	<u>41,711</u>	<u>41,538</u>
TOTAL EXPENDITURE	<u>41,711</u>	<u>41,538</u>
EXCESS/(DEFICIENCY) OF INCOME OVER EXPENDITURE	-	20,030
Less: AMOUNTS UNEXPENDED CARRIED FORWARD	<u>-</u>	<u>20,030</u>
EXCESS/(DEFICIENCY) OF INCOME OVER EXPENDITURE	<u>\$ -</u>	<u>\$ -</u>

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**WOLLONGONG EMERGENCY FAMILY HOUSING INC.
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**INCOME AND EXPENDITURE STATEMENT – CENTRE FUNDS
FOR THE YEAR ENDED 30 JUNE 2014**

	2014	2013
	\$	\$
Administration Charges	191,000	95,000
HAP Support Income	30,922	30,347
Interest Received	12,770	2,373
Industry Development Fund	8,900	-
Sundry Income	<u>-</u>	<u>1,837</u>
TOTAL INCOME	<u>243,592</u>	<u>129,557</u>
EXPENDITURE		
Accountancy and Bookkeeping	12,936	9,218
Annual Leave	(163)	10,961
Audit	2,250	2,150
Bank Charges	333	369
Redundancy Provision	122,830	-
Consultancy Fees	13,080	-
Wages	1,526	-
Superannuation	283	-
Depreciation	7,600	8,694
Electricity Office	2,580	2,756
HAP Wages	13,150	9,325
HAP Superannuation	1,073	839
Insurance	18,813	16,443
IT Support	4,374	1,705
Long Service Leave	469	(2,884)
Meetings	3,488	2,973
Minor Asset Purchases	40	4,944
Motor Vehicle Expenses	5,909	8,000
Office Amenities	1,021	1,865
Office Rent	23,733	22,918
OH and S Expense	285	292
Postage and Stationery	3,435	4,005
Repairs and Maintenance - Office	3,375	16,354
Security	-	130
Sick Leave	(2,832)	(6,902)
Staff Training	1,804	2,237
Subscriptions	474	1,337
Sundry	4,022	3,843
Telephone	7,083	7,410
Resources	436	389
Supervision	<u>950</u>	<u>259</u>
TOTAL ADMINISTRATION EXPENDITURE	<u>254,357</u>	<u>129,630</u>
EXCESS/(DEFICIENCY) OF INCOME OVER EXPENDITURE	<u>\$(10,765)</u>	<u>\$(73)</u>

The accompanying notes form part of these financial statements.

WOLLONGONG EMERGENCY FAMILY HOUSING INC.
(INCORPORATED UNDER THE ASSOCIATIONS
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STATEMENT OF FINANCIAL POSITION – 30 JUNE 2014

	Note	2014 \$	2013 \$
CURRENT ASSETS			
Cash and cash equivalents	2	758,008	678,111
Cash on Hand		350	219
Trade Debtors		-	1,461
Prepayments		<u>-</u>	<u>20,216</u>
TOTAL CURRENT ASSETS		<u>758,358</u>	<u>700,007</u>
NON-CURRENT ASSETS			
Property, Plant and Equipment	3	<u>34,062</u>	<u>37,154</u>
TOTAL NON-CURRENT ASSETS		<u>34,062</u>	<u>37,154</u>
TOTAL ASSETS		<u>792,420</u>	<u>737,161</u>
CURRENT LIABILITIES			
Annual Leave Provision		33,254	33,417
Sick Leave Provision		10,755	1,369
Provision for Homeless Hub		663	50,000
HAP Grants carried forward		-	20,030
Redundancy Provision		122,830	-
Grant in Advance – Community Grant		-	13,636
GST Clearing Account		3,349	5,541
Provision for Property Maintenance		223	223
Other Creditors		<u>25,389</u>	<u>8,881</u>
TOTAL CURRENT LIABILITIES		<u>196,463</u>	<u>133,097</u>
NON CURRENT LIABILITIES			
Long Service Leave Provision		<u>53,306</u>	<u>52,837</u>
TOTAL NON CURRENT LIABILITIES		<u>53,306</u>	<u>52,837</u>
TOTAL LIABILITIES		<u>249,769</u>	<u>185,934</u>
NET ASSETS		<u>\$542,651</u>	<u>\$551,227</u>
MEMBERS FUNDS			
Balance - 1 July, 2013		551,227	549,416
Surplus/(Deficit) for year		<u>(8,576)</u>	<u>1,811</u>
TOTAL MEMBERS FUNDS		<u>\$542,651</u>	<u>\$551,227</u>

The accompanying notes form part of these financial statements.

WOLLONGONG EMERGENCY FAMILY HOUSING INC.

**(INCORPORATED UNDER THE ASSOCIATIONS
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**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2014**

	Note	2014 \$	2013 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Income		830,268	762,280
Payments to suppliers, employees and administration		(763,247)	(734,999)
Interest received		<u>17,515</u>	<u>21,256</u>
Net cash provided by operating activities	4(b)	<u>\$ 84,536</u>	<u>\$ 48,537</u>
Cash flows from investing activities:			
Payments for Property, Plant and Equipment		(4,508)	(4,487)
Proceeds on Sale of Fixed Assets		<u>-</u>	<u>-</u>
Net cash provided (used) by investing activities		<u>(4,508)</u>	<u>(4,487)</u>
Cash flows from financing activities:			
Repayment of borrowings		<u>-</u>	<u>-</u>
Net increase/(decrease) in cash held		80,028	44,050
Cash at the beginning of the financial year		<u>678,330</u>	<u>634,280</u>
Cash at the end of the financial year	4(a)	<u>\$758,358</u>	<u>\$678,330</u>

The accompanying notes form part of these financial statements.

**WOLLONGONG EMERGENCY FAMILY HOUSING INC.
(INCORPORATED UNDER THE ASSOCIATIONS
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2014**

NOTE 1: SIGNIFICANT ACCOUNTING POLICIES

The financial statements are special purpose financial statements prepared in order to satisfy the financial reporting requirements of the Associations Incorporations Act New South Wales. The committee has determined that the association is not a reporting entity.

The financial statements have been prepared on an accruals basis and are based on historic costs and do not take into account changing money values or, except where stated specifically, current valuations of non-current assets.

The following significant accounting policies, which are consistent with the previous period unless stated otherwise, have been adopted in the preparation of these financial statements.

Revenue recognition

Revenue is recognised when it is probable that the economic benefit will flow to the incorporated association and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable.

Donations

Donations are recognised at the time the pledge is made.

Grants

Grants are recognised at their fair value where there is a reasonable assurance that the grant will be received and all attached conditions will be complied with.

Interest

Interest revenue is recognised as interest accrues using the effective interest method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

Other Revenue

Other revenue is recognised when it is received.

Income Tax

As the incorporated association is a charitable institution in terms of subsection 50-5 of the Income Tax Assessment Act 1997, as amended, it is exempt from paying income tax.

**WOLLONGONG EMERGENCY FAMILY HOUSING INC.
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2014 (Continued)**

NOTE 1: SIGNIFICANT ACCOUNTING POLICIES (Continued)

Cash and Cash Equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Property, plant and equipment

Plant and equipment is stated at historical cost less accumulated depreciation and impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Employee benefits

Wages and salaries and annual leave

Liabilities for wages and salaries, including non-monetary benefits, and annual leave expected to be settled within 12 months of the reporting date are recognised in current liabilities in respect of employees' services up to the reporting date and are measured at the amounts expected to be paid when the liabilities are settled.

Goods and Services Tax ('GST') and other similar taxes

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the tax authority. In this case it is recognised as part of the cost of the acquisition of the asset or as part of the expense.

NOTE 2. CASH AT BANK

	2014	2013
	\$	\$
Term Deposit	337,517	325,119
Administration Account	3,515	10,188
Accommodation Account 2	<u>416,976</u>	<u>342,804</u>
	<u>\$758,008</u>	<u>\$678,111</u>

**WOLLONGONG EMERGENCY FAMILY HOUSING INC.
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2014 (Continued)**

NOTE 3. FIXED ASSETS

	2014 \$	2013 \$
Office Furniture - cost	64,679	60,171
Less Accumulated depreciation	<u>51,321</u>	<u>49,447</u>
	<u>\$ 13,358</u>	<u>\$ 10,724</u>
Motor Vehicle - cost	51,921	51,921
Less Accumulated depreciation	<u>32,818</u>	<u>27,272</u>
	<u>\$ 19,103</u>	<u>\$ 24,649</u>
Computer - cost	23,324	23,324
Less Accumulated depreciation	<u>21,723</u>	<u>21,543</u>
	<u>\$ 1,601</u>	<u>\$ 1,781</u>
Total Cost	139,924	135,416
Less: Accumulated depreciation	<u>105,862</u>	<u>98,262</u>
	<u>\$ 34,062</u>	<u>\$ 37,154</u>

NOTE 4: CASH FLOW INFORMATION

	2014 \$	2013 \$
(a) Reconciliation of Cash		
Cash on Hand	350	219
Cash at Bank	420,491	352,992
Cash on Deposit	<u>337,517</u>	<u>325,119</u>
	<u>\$758,358</u>	<u>\$678,330</u>
(b) Reconciliation of net cash provided by operating activities to operating surplus after income tax		
Operating surplus/(deficiency) after income tax	(8,576)	1,811
Non-cash flows in operating surplus:		
Profit on Sale of Assets	-	-
Depreciation	7,600	8,694
Changes in assets and liabilities:		
(Increase)/Decrease in receivables	1,461	(15,572)
Increase/(Decrease) in creditors	(16,508)	(7,745)
Increase/(Decrease) in amounts carried forward	(20,030)	1,596
Increase/(Decrease) amounts carried forward	-	13,636
Increase/(Decrease) in provisions	<u>120,589</u>	<u>46,117</u>
Net cash provided by operating activities	<u>\$ 84,536</u>	<u>\$ 48,537</u>

**WOLLONGONG EMERGENCY FAMILY HOUSING INC.
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TRUE AND FAIR CERTIFICATION BY MEMBERS OF THE COMMITTEE

In accordance with a resolution of the committee of Wollongong Emergency Family Housing Inc., the members of the committee declare that the financial statements as set out on pages 1 to 9:

- present a true and fair view of the financial position of Wollongong Emergency Family Housing Inc. as at 30 June 2014 and its performance for the year ended on that date in accordance with the accounting policies described in Note 1 to the financial statements and the requirements of the Associations Incorporation Act (New South Wales); and
- at the date of this statement, there are reasonable grounds to believe that Wollongong Emergency Family Housing Inc. will be able to pay its debts as and when they fall due.

This statement is signed for and on behalf of the committee by:

Committee

Committee

Dated this 12 day of March 2015



WOLLONGONG EMERGENCY FAMILY HOUSING INC.

Reference #

**(INCORPORATED UNDER THE ASSOCIATIONS
INCORPORATIONS ACT, 2009)**

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS

We have audited the accompanying financial report, being a special purpose financial report, of Wollongong Emergency Family Housing Inc., which comprises the statement of financial position as at 30 June 2014, the income and expenditure statements for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information, and the certification by members of the committee on the annual statements giving a true and fair view of the financial position and performance of the association.

Committee's Responsibility for the Financial Report

The committee of Wollongong Emergency Family Housing Inc. is responsible for the preparation and fair presentation of the financial report and has determined that the basis of preparation described in Note 1 is appropriate to meet the requirements of the Associations Incorporation Act (New South Wales) and is appropriate to meet the needs of the members. The committee's responsibility also includes such internal control as the committee determines is necessary to enable the preparation and fair presentation of a 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 have 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 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 judgment, 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 association'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 association'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.

ABN: 19 985 169 409

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Liability limited by a scheme approved under Professional Standards Legislation

Independence

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

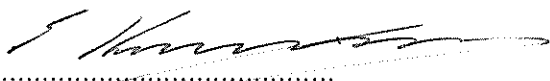
Opinion

In our opinion, the financial report of Wollongong Emergency Family Housing Inc. presents fairly, in all material respects the financial position of Wollongong Emergency Family Housing Inc. as at 30 June 2014 and of its financial performance for the year then ended in accordance with the accounting policies described in Note 1 to the financial statements, and the Associations Act New South Wales.

Basis of Accounting and Restriction on Distribution

Without modifying our opinion, we draw attention to Note 1 to the financial statements, which describes the basis of accounting. The financial report has been prepared to assist Wollongong Emergency Family Housing Inc. to meet the requirements of the Associations Incorporation Act (New South Wales). As a result, the financial report may not be suitable for another purpose.

Auditor's signature


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AKELE KINNAS
Registered Auditor
Chartered Accountant

Auditor's address:

Suite 6, 104 Railway Street
CORRIMAL NSW 2518

12 March 2015