

**WOLLONGONG EMERGENCY
FAMILY HOUSING INC.**

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

FINANCIAL REPORT - 30 JUNE 2015

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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 2015**

	2015	2014
	\$	\$
INCOME		
Government Grants		
- Recurrent	96,957	281,429
Supported Accommodation Program	<u>-</u>	<u>33,550</u>
TOTAL INCOME	<u>96,957</u>	<u>314,979</u>
EXPENDITURE		
Salaries	127,036	291,502
Superannuation	8,737	25,134
Provision for Annual Leave	(11,614)	-
Provision for Sick Leave	(3,489)	-
Provision for Long Service Leave	<u>(23,713)</u>	<u>-</u>
TOTAL ADMINISTRATION EXPENDITURE	<u>96,957</u>	<u>316,636</u>
EXCESS/(DEFICIENCY) OF INCOME OVER EXPENDITURE	\$ <u>-</u>	\$ <u>(1,657)</u>

**WOLLONGONG EMERGENCY FAMILY HOUSING INC.
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**INCOME AND EXPENDITURE STATEMENT - ACCOMMODATION
FOR THE YEAR ENDED 30 JUNE 2015**

	2015	2014
	\$	\$
INCOME		
Rent Received	272,069	454,476
Donations	2,362	771
Interest Received	2,867	4,745
Sundry	<u>572</u>	<u>-</u>
TOTAL INCOME	<u>277,870</u>	<u>459,992</u>
EXPENDITURE		
Client Expenses	2,002	12,241
Bank Charges	103	81
Sundry	443	2,730
Fixed Assets Written Off	782	3,782
Provision for Homeless Hub	-	5,000
Wages	30,015	92,836
Legal Fees	295	-
Hub Expenses – Pre Funding	8,379	-
Superannuation	2,791	8,553
Administration Charges	119,631	191,000
Centrepay Fees	857	1,434
Gas and Electricity - Accommodation	321	377
Repairs and Maintenance - Accommodation	25,582	57,137
Rent - Accommodation	86,264	80,975
Subscriptions	<u>30</u>	<u>-</u>
TOTAL ACCOMMODATION EXPENDITURE	<u>277,495</u>	<u>456,146</u>
EXCESS/(DEFICIENCY) OF INCOME OVER EXPENDITURE	<u>\$ 375</u>	<u>\$ 3,846</u>

The accompanying notes form part of these financial statements.

**WOLLONGONG EMERGENCY FAMILY HOUSING INC.
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**INCOME AND EXPENDITURE STATEMENT – HAP GRANTS
FOR THE YEAR ENDED 30 JUNE 2015**

	2015 \$	2014 \$
INCOME		
HAP Payment	-	21,681
Amount Unexpended Carried Forward	<u>-</u>	<u>20,030</u>
TOTAL INCOME	<u>-</u>	<u>41,711</u>
EXPENDITURE		
HAP Expenses	<u>-</u>	<u>41,711</u>
TOTAL EXPENDITURE	<u>-</u>	<u>41,711</u>
EXCESS/(DEFICIENCY) OF INCOME OVER EXPENDITURE	-	-
Less: AMOUNTS UNEXPENDED CARRIED FORWARD	<u>-</u>	<u>-</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 2015**

	2015	2014
	\$	\$
Administration Charges	175,536	191,000
Donations	21,693	-
HAP Support Income	-	30,922
Interest Received	6,031	12,770
Industry Development Fund	-	8,900
Fundraising	10,267	-
Memberships	30	-
Office Rental Income	<u>3,840</u>	-
TOTAL INCOME	<u>217,397</u>	<u>243,592</u>
EXPENDITURE		
Accountancy and Bookkeeping	8,496	12,936
Advertising	2,794	-
Annual Leave	(1,462)	(163)
Audit	2,480	2,250
Bank Charges	244	333
Redundancy Provision	10,095	122,830
Consultancy Fees	-	13,080
Wages	159,558	1,526
Superannuation	11,305	283
Depreciation	22,461	7,600
Electricity Office	4,381	2,580
HAP Wages	-	13,150
HAP Superannuation	-	1,073
Hub Establishment Costs	24,996	-
Insurance	22,167	18,813
IT Support	1,638	4,374
Long Service Leave	(7,368)	469
Loss on Sale of Asset	755	-
Meetings	1,674	3,488
Minor Asset Purchases	1,353	40
Motor Vehicle Expenses	5,274	5,909
Moving Expenses	8,476	-
Office Amenities	1,325	1,021
Office Rent	73,554	23,733
OH and S Expense	337	285
Postage and Stationery	4,050	3,435
Repairs and Maintenance - Office	5,056	3,375
Security	100	-
Sick Leave	(1,120)	(2,832)
Staff Training	263	1,804
Subscriptions	2,088	474
Sundry	5,358	4,022
Telephone	8,505	7,083
Resources	504	436
Supervision	<u>2,916</u>	<u>950</u>
TOTAL ADMINISTRATION EXPENDITURE	<u>382,253</u>	<u>254,357</u>
EXCESS/(DEFICIENCY) OF INCOME OVER EXPENDITURE	<u>\$(164,856)</u>	<u>\$(10,765)</u>

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**WOLLONGONG EMERGENCY FAMILY HOUSING INC.
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**INCOME AND EXPENDITURE STATEMENT – COMMUNITY MOVERS
FOR THE YEAR ENDED 30 JUNE 2015**

	2015	2014
	\$	\$
INCOME		
Community Movers Income	41,000	-
Donations	<u>2,500</u>	<u>-</u>
TOTAL INCOME	<u>43,500</u>	<u>-</u>
EXPENDITURE		
Advertising	2,654	-
Community Movers Expenses	5,009	-
Administration Fees	6,000	-
Wages	14,804	-
Superannuation	176	-
Outreach Workers	587	-
Contractor Payments	6,496	-
Motor Vehicle Expenses	<u>5,428</u>	<u>-</u>
TOTAL EXPENDITURE	<u>41,154</u>	<u>-</u>
EXCESS/(DEFICIENCY) OF INCOME OVER EXPENDITURE	<u>\$ 2,346</u>	<u>\$ -</u>

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**WOLLONGONG EMERGENCY FAMILY HOUSING INC.
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**INCOME AND EXPENDITURE STATEMENT – WOLLONGONG HOMELESS HUB
FOR THE YEAR ENDED 30 JUNE 2015**

	2015 \$	2014 \$
INCOME		
Grants	184,866	-
Fundraising	618	-
Donations	<u>6,301</u>	<u>-</u>
TOTAL INCOME	<u>191,785</u>	<u>-</u>
EXPENDITURE		
Advertising	112	-
Client Support	796	-
Administration	49,905	-
Wages	120,463	-
Outreach Workers	4,771	-
Superannuation	12,461	-
Staff Training	23	-
Rent	2,317	-
Minor Asset Purchases	882	-
Repairs	<u>55</u>	<u>-</u>
TOTAL EXPENDITURE	<u>191,785</u>	<u>-</u>
EXCESS/(DEFICIENCY) OF INCOME OVER EXPENDITURE	<u>\$ -</u>	<u>\$ -</u>

The accompanying notes form part of these financial statements.

WOLLONGONG EMERGENCY FAMILY HOUSING INC.

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

STATEMENT OF FINANCIAL POSITION – 30 JUNE 2015

	Note	2015 \$	2014 \$
CURRENT ASSETS			
Cash and cash equivalents	2	433,571	758,008
Cash on Hand		472	350
Trade Debtors		<u>14,958</u>	<u>-</u>
TOTAL CURRENT ASSETS		<u>449,001</u>	<u>758,358</u>
NON-CURRENT ASSETS			
Property, Plant and Equipment	3	<u>61,649</u>	<u>34,062</u>
TOTAL NON-CURRENT ASSETS		<u>61,649</u>	<u>34,062</u>
TOTAL ASSETS		<u>510,650</u>	<u>792,420</u>
CURRENT LIABILITIES			
Annual Leave Provision		20,178	33,254
Sick Leave Provision		6,146	10,755
Provision for Homeless Hub		-	663
Redundancy Provision		54,178	122,830
GST Clearing Account		(6,711)	3,349
Provision for Property Maintenance		-	223
Other Creditors		<u>34,118</u>	<u>25,389</u>
TOTAL CURRENT LIABILITIES		<u>107,909</u>	<u>196,463</u>
NON CURRENT LIABILITIES			
Long Service Leave Provision		<u>22,225</u>	<u>53,306</u>
TOTAL NON CURRENT LIABILITIES		<u>22,225</u>	<u>53,306</u>
TOTAL LIABILITIES		<u>130,134</u>	<u>249,769</u>
NET ASSETS		<u>\$380,516</u>	<u>\$542,651</u>
MEMBERS FUNDS			
Balance - 1 July, 2014		542,651	551,227
Surplus/(Deficit) for year		<u>(162,135)</u>	<u>(8,576)</u>
TOTAL MEMBERS FUNDS		<u>\$380,516</u>	<u>\$542,651</u>

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WOLLONGONG EMERGENCY FAMILY HOUSING INC.

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**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2015**

	Note	2015 \$	2014 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Income		803,653	830,268
Payments to suppliers, employees and administration		(1,086,819)	(763,247)
Interest received		<u>8,898</u>	<u>17,515</u>
Net cash provided by operating activities	4(b)	\$ <u>(274,268)</u>	\$ <u>84,536</u>
Cash flows from investing activities:			
Payments for Property, Plant and Equipment		(50,047)	(4,508)
Proceeds on Sale of Fixed Assets		<u>-</u>	<u>-</u>
Net cash provided (used) by investing activities		<u>(50,047)</u>	<u>(4,508)</u>
Cash flows from financing activities:			
Repayment of borrowings		<u>-</u>	<u>-</u>
Net increase/(decrease) in cash held		(324,315)	80,028
Cash at the beginning of the financial year		<u>758,358</u>	<u>678,330</u>
Cash at the end of the financial year	4(a)	\$ <u>434,043</u>	\$ <u>758,358</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 2015**

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 2015 (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

	2015	2014
	\$	\$
Term Deposit	343,014	337,517
Administration Account	8,186	3,515
Accommodation Account 2	80,939	416,976
Card Account	<u>1,432</u>	<u>-</u>
	<u>\$433,571</u>	<u>\$758,008</u>

**WOLLONGONG EMERGENCY FAMILY HOUSING INC.
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2015 (Continued)**

NOTE 3. FIXED ASSETS

	2015	2014
	\$	\$
Office Furniture - cost	67,102	64,679
Less Accumulated depreciation	<u>54,476</u>	<u>51,321</u>
	<u>\$12,626</u>	<u>\$13,358</u>
Motor Vehicle - cost	99,545	51,921
Less Accumulated depreciation	<u>51,483</u>	<u>32,818</u>
	<u>\$48,062</u>	<u>\$19,103</u>
Computer - cost	23,324	23,324
Less Accumulated depreciation	<u>22,363</u>	<u>21,723</u>
	<u>\$ 961</u>	<u>\$ 1,601</u>
Total Cost	189,971	139,924
Less: Accumulated depreciation	<u>128,322</u>	<u>105,862</u>
	<u>\$ 61,649</u>	<u>\$ 34,062</u>

NOTE 4: CASH FLOW INFORMATION

	2015	2014
	\$	\$
(a) Reconciliation of Cash		
Cash on Hand	472	350
Cash at Bank	90,557	420,491
Cash on Deposit	<u>343,014</u>	<u>337,517</u>
	<u>\$434,043</u>	<u>\$758,358</u>
(b) Reconciliation of net cash provided by operating activities to operating surplus after income tax		
Operating surplus/(deficiency) after income tax	(162,135)	(8,576)
Non-cash flows in operating surplus:		
Profit on Sale of Assets	-	-
Depreciation	22,461	7,600
Changes in assets and liabilities:		
(Increase)/Decrease in receivables	(14,958)	1,461
Increase/(Decrease) in creditors	(1,331)	(16,508)
Increase/(Decrease) in amounts carried forward	20,030	(20,030)
Increase/(Decrease) in provisions	<u>(138,335)</u>	<u>120,589</u>
Net cash provided by operating activities	<u>\$(274,268)</u>	<u>\$ 84,536</u>

WOLLONGONG EMERGENCY FAMILY HOUSING INC.

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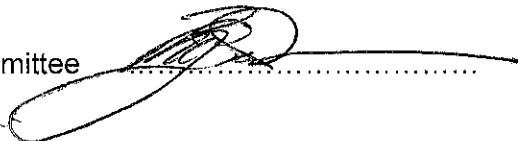
TRUE AND FAIR CERTIFICATION BY MEMBERS OF THE COMMITTEE

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 2015 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 *Beale*

Committee 

Dated this 5 day of November 2015



AKELE KINNAS

CHARTERED ACCOUNTANTS

Partners:
J. F. Akele- B.Com. CA
E. A. Kinnas - B.Com. CA

WOLLONGONG EMERGENCY FAMILY HOUSING INC.

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Reference #

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 2015, 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 2015 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


AKELE KINNAS
Registered Auditor
Chartered Accountant

Auditor's address:

Suite 6, 104 Railway Street
CORRIMAL NSW 2518

5 November 2015