

BRISBANE YOUTH SERVICE INC.

**FINANCIAL REPORT
FOR THE YEAR ENDED
30 JUNE 2014**

BRISBANE YOUTH SERVICE INC.
INCOME AND EXPENDITURE STATEMENT
FOR THE YEAR ENDED 30 JUNE 2014

| | <u>2014</u> | <u>2013</u> |
|--|-------------|-------------|
| <u>INCOME</u> | | |
| Brisbane City Council | 14,422 | - |
| Commonwealth Department of Family & Community Services | 56,678 | 63,624 |
| Corporate Partnership, Donations & Subscriptions | 291,526 | 330,965 |
| Department of Communities | | |
| - Supported Accommodation Assistance Program | 881,666 | 876,288 |
| - Child Protection and Family Support | 110,902 | 109,706 |
| - Future Directions - Parents YES | 488,542 | 483,900 |
| - Youth Support / At Risk | 505,961 | 518,214 |
| - Rental Subsidy & Outgoings | - | 251,771 |
| - Commercial Parking | 20,000 | - |
| - Domestic Violence | 3,000 | - |
| - SAC Supplementation | - | 72,073 |
| - McLachlan Fit Out | 1,027 | 128,385 |
| Department of Employment Economic Development & Innovation | - | 83,240 |
| Department of Health & Ageing | 570,156 | 558,401 |
| Rent Received | 73,400 | 73,101 |
| Department of Education, Employment & Workplace Relations | 1,346,759 | 1,263,694 |
| Feb Fast | 24,126 | 24,521 |
| Interest Received | 117,839 | 129,220 |
| Lord Mayor's Community Trust | 1,500 | - |
| Medicare | 43,867 | 38,120 |
| Queensland Health | 270,181 | 274,960 |
| Sundry Income | 1,986 | 20,849 |
| Paul Newman Fund | 65,540 | 28,468 |
| Mantana Foundation | - | 19,389 |
| Work Cover Queensland | - | 34,187 |
| Disposal of Assets | 15,746 | 6,455 |
| Department of Housing | 57,332 | 49,251 |
| The Salvation Army | - | 12,796 |
| Gambling Community Benefit Fund | - | 23,879 |
| Jupiters Casino Community Benefit Fund | - | 17,370 |
| | <hr/> | <hr/> |
| | 4,962,156 | 5,492,827 |
| <u>LESS EXPENDITURE</u> | | |
| Total Expenditure (Schedule Attached) | 4,889,133 | 5,143,734 |
| | <hr/> | <hr/> |
| <u>NET SURPLUS/(DEFICIT) FOR YEAR</u> | \$73,023 | \$349,093 |
| | <hr/> | <hr/> |

The accompanying notes form part of these financial statements.

BRISBANE YOUTH SERVICE INC.
INCOME AND EXPENDITURE STATEMENT
FOR THE YEAR ENDED 30 JUNE 2014

| | <u>2014</u> | <u>2013</u> |
|---|---------------------------|---------------------------|
| <u>EXPENDITURE</u> | | |
| Advertising & Promotion | 89,822 | 43,044 |
| Audit & Accountancy | 12,900 | 13,400 |
| Bank Charges | 5,421 | 6,276 |
| Childminding | 1,821 | 3,818 |
| Computer Expenses | 52,672 | 29,357 |
| Conference & Seminars | 24,380 | 44,921 |
| Consortium Payments | 667,564 | 651,996 |
| Consulting Fees | 38,981 | 33,934 |
| Depreciation | 66,926 | 158,258 |
| Electricity & Gas | 17,413 | 34,113 |
| Emergency Relief Expenses | 120,648 | 96,257 |
| Field Expenses | 52,367 | 78,852 |
| Insurance | 55,224 | 46,650 |
| Medical & Hygiene Consumables | 20,410 | 22,494 |
| Minor Equipment | 12,790 | 78,407 |
| Motor Vehicle & Travel Expense | 119,707 | 111,830 |
| Office Cleaning & Supplies | 42,248 | 40,086 |
| Postage, Printing, Stationery & Office Supplies | 47,619 | 51,592 |
| Production & Project Materials | 18,293 | 22,261 |
| Project Expenses | 12,981 | 11,924 |
| Publications, Subscriptions & Memberships | 10,276 | 5,134 |
| Rent & Rates | 132,494 | 407,540 |
| Repairs & Maintenance | 33,111 | 56,173 |
| Resource Materials | 34 | 1,243 |
| Security | 17,264 | 26,510 |
| Staff Costs | 23,878 | 11,225 |
| Staff Training & Supervision | 30,268 | 21,759 |
| Storage | 6,493 | 7,347 |
| Sundry Expenses | 2,327 | 1,222 |
| Superannuation | 246,687 | 226,905 |
| Telephone & Internet | 59,836 | 76,032 |
| Wages & Salaries | 2,763,672 | 2,642,444 |
| Workers Compensation | 64,817 | 49,467 |
| Workshop Expenses | 17,789 | 31,263 |
| <u>TOTAL EXPENDITURE</u> | <u>\$4,889,133</u> | <u>\$5,143,734</u> |

The accompanying notes form part of these financial statements.

BRISBANE YOUTH SERVICE INC.
ASSETS AND LIABILITIES STATEMENT
AS AT 30 JUNE 2014

| | <u>2014</u> | <u>2013</u> |
|---|-------------|-------------|
| <u>ASSETS</u> | | |
| <u>CURRENT ASSETS</u> | | |
| Cash on Hand | 2,000 | 1,655 |
| Cash at Bank (Note 2) | 45,574 | 62,405 |
| Debtors, Prepayments & Deposits (Note 3) | 97,042 | 276,545 |
| | 144,616 | 340,605 |
| <u>TOTAL CURRENT ASSETS</u> | | |
| <u>INVESTMENTS</u> (Note 4) | 2,944,973 | 3,156,111 |
| <u>FIXED ASSETS</u> (Note 5) | 117,585 | 169,089 |
| | 3,207,174 | 3,665,805 |
| <u>TOTAL ASSETS</u> | | |
| <u>LIABILITIES</u> | | |
| <u>CURRENT LIABILITIES</u> | | |
| Creditors & Accruals (Note 6) | 143,851 | 236,258 |
| Grant Income Received & Unexpended (Note 7) | 59,197 | 527,579 |
| Provisions (Note 8) | 637,818 | 608,683 |
| | 840,866 | 1,372,520 |
| <u>TOTAL CURRENT LIABILITIES</u> | | |
| <u>TOTAL LIABILITIES</u> | 840,866 | 1,372,520 |
| | \$2,366,308 | \$2,293,285 |
| <u>NET ASSETS</u> | | |
| <u>ACCUMULATED FUNDS</u> | | |
| Balance at 1 July 2013 | 2,293,285 | 1,944,192 |
| Net Surplus/(Deficit) for Year | 73,023 | 349,093 |
| | \$2,366,308 | \$2,293,285 |
| <u>TOTAL ACCUMULATED FUNDS</u> | | |

The accompanying notes form part of these financial statements.

BRISBANE YOUTH SERVICE INC.
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2014

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

This financial report is a special purpose financial report prepared in order to satisfy the financial reporting requirement of the Associations Incorporated Act (Qld). The committee has determined that the association is not a reporting entity.

The report is also prepared on an accruals basis and is based on historical costs and does not take into account changing money values or, except where specifically stated, current valuations of non-current assets.

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

(a) Fixed Assets - Depreciation

Depreciation is charged on all Fixed Assets on the Diminishing Value Method and is brought to account over the estimated economic lives of all Assets.

(b) Comparative Figures

Comparative figures, where necessary, have been reclassified in order to comply with the presentation adopted in the figures reported for the current financial year.

(c) Employee Entitlements

Liabilities for Wages & Salaries and Annual Leave are recognised and are measured as the amount unpaid at the reporting date at current pay rates in respect of employees' services up to that date. Other employee entitlements payable later than one year have been measured at the present value of the estimated future cash outflows to be made for those entitlements.

Contributions are made by the association to an employee superannuation fund and are charged as expenses when incurred.

(d) Income Tax

The Association is exempted from tax under section 50-10 of the Income Tax Assessment Act 1997.

(e) Economic Dependence

The Brisbane Youth Service Inc. is dependant on government funding to operate. As at the date of the report the committee has no reason to believe the government will not continue to support the organisation.

BRISBANE YOUTH SERVICE INC.
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2014

| | <u>2014</u> | <u>2013</u> |
|---|--------------------|--------------------|
| 2. CASH AT BANK | | |
| Operating Account | 26,797 | 44,223 |
| Donation Account | 17,864 | 17,046 |
| Rental Account - 1 | 847 | 794 |
| Rental Account - 2 | 66 | 342 |
| | <u>\$45,574</u> | <u>\$62,405</u> |
| 3. DEBTORS, PREPAYMENTS & DEPOSITS | | |
| Deposits & Bonds | 18,213 | 17,053 |
| Debtors & Prepayments | 78,829 | 259,492 |
| | <u>\$97,042</u> | <u>\$276,545</u> |
| 4. INVESTMENTS | | |
| Term Deposit | 2,200,000 | 2,070,660 |
| Cash Management Account | 1,348 | 5,845 |
| Business Cash Maximiser | 743,625 | 1,079,606 |
| | <u>\$2,944,973</u> | <u>\$3,156,111</u> |

BRISBANE YOUTH SERVICE INC.
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2014

| | <u>2014</u> | <u>2013</u> |
|--------------------------------------|------------------------|------------------------|
| 5. FIXED ASSETS | | |
| Motor Vehicles | 354,088 | 436,424 |
| Less Accumulated Depreciation | 247,793 | 296,480 |
| | <hr/> 106,295 | <hr/> 139,944 |
| Office Furniture | 31,050 | 31,050 |
| Less Accumulated Depreciation | 31,050 | 31,050 |
| | <hr/> NIL | <hr/> NIL |
| Office Equipment | 382,376 | 382,376 |
| Less Accumulated Depreciation | 371,086 | 353,231 |
| | <hr/> 11,290 | <hr/> 29,145 |
| Leasehold Improvements | 106,142 | 106,142 |
| Less Accumulated Depreciation | 106,142 | 106,142 |
| | <hr/> NIL | <hr/> NIL |
| | <hr/> \$117,585 | <hr/> \$169,089 |
| 6. CREDITORS & PROVISIONS | | |
| Trade Creditors | 37,719 | 86,456 |
| PAYG Withholding | 42,050 | 68,204 |
| Salary Sacrifice Liabilities | 13,058 | 11,771 |
| GST Liabilities | 50,830 | 47,295 |
| Provision for Repairs | - | 3,598 |
| Superannuation Payable | 194 | 18,934 |
| | <hr/> \$143,851 | <hr/> \$236,258 |

BRISBANE YOUTH SERVICE INC.
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2014

| | <u>2014</u> | <u>2013</u> |
|---|-----------------|------------------|
| 7. GRANT INCOME RECEIVED & UNEXPENDED | | |
| Brisbane City Council | 5,591 | 10,013 |
| Department of Communities | 36,327 | 65,806 |
| Feb Fast | - | 24,126 |
| Department of Education, Employment & Workplace Relations | 12,803 | 357,618 |
| Paul Newman Fund | 4,476 | 70,016 |
| | <u>\$59,197</u> | <u>\$527,579</u> |

8. PROVISION FOR LEAVE ENTITLEMENTS

| | | |
|----------------------------------|------------------|------------------|
| Provision for Annual Leave | 224,978 | 230,033 |
| Provision for Long Service Leave | 262,618 | 266,253 |
| Provision for Sick Leave | 96,581 | 89,965 |
| Provision for On Costs | 53,641 | 22,432 |
| | <u>\$637,818</u> | <u>\$608,683</u> |

9. AUDITOR'S REMUNERATION

Apart from the remuneration disclosed the auditors received no other benefits.

BRISBANE YOUTH SERVICE INC.

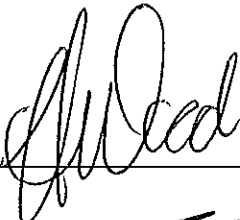
STATEMENT BY MEMBERS OF THE COMMITTEE


The committee has determined that the association is not a reporting entity and that this special purpose financial report should be prepared in accordance with the accounting policies outlined in Note 1 to the financial statements.

In the opinion of the committee the financial report as set out on pages 1 to 7:

1. Presents a true and fair view of the financial position of Brisbane Youth Service Inc. as at 30 June 2014 and its performance for the year ended of that date.
2. At the date of this statement, there are reasonable grounds to believe that Brisbane Youth Service Inc. 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  _____

Treasurer  _____

Dated this 23rd day of September 2014.



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PARTNERS: GREG DORGE
PETER GESCH
PHIL ROBINSON

9.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF

BRISBANE YOUTH SERVICE INC.

Report on the Financial Report

We have audited the accompanying financial report, being a special purpose financial report, of Brisbane Youth Service Inc. which comprises the assets and liabilities statement as at 30 June 2014, and the income and expenditure statement, a summary of significant accounting policies, other explanatory notes and the statement by members of the committee.

Committee's Responsibility for the Financial Report

The committee of the association is responsible for the preparation and fair presentation of the financial report and has determined that the accounting policies described in Note 1 to the financial statements, which form part of the financial report, are consistent with the financial reporting requirements of the Associations Incorporation Act (Qld) and are appropriate to meet the needs of the members. The committee's responsibilities also include designing, implementing and maintaining internal control relevant to the preparation and fair presentation of the financial report that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's Responsibility

Our responsibility is to express an opinion on the financial report based on our audit. No opinion is expressed as to whether the accounting policies used, as described in Note 1, are appropriate to meet the needs of the members. We conducted our audit in accordance with Australian Auditing Standards. These Auditing 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 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.

10.

The financial report has been prepared for distribution to members for the purpose of fulfilling the committee's financial reporting under the Associations Incorporation Act. We disclaim any assumption of responsibility for any reliance on this report or on the financial report to which it relates to any person other than the members, or for any purpose other than that for which it was prepared.

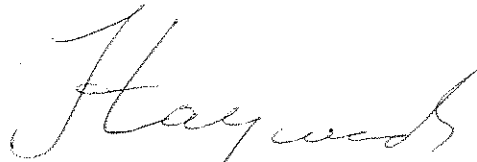
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Independence

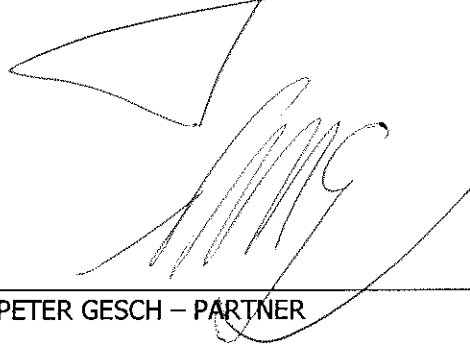
In conducting our audit, we have complied with the independence requirements of Australian professional ethical pronouncements.

Auditor's Opinion

In our opinion, the financial report of Brisbane Youth Service Inc. presents fairly, in all material respects the financial position of Brisbane Youth Service Inc. as of 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.



HAYWARDS CHARTERED ACCOUNTANTS



PETER GESCH – PARTNER

23 SEPTEMBER 2014
BRISBANE