

BRISBANE YOUTH SERVICE INC.

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

BRISBANE YOUTH SERVICE INC.
INCOME AND EXPENDITURE STATEMENT
FOR THE YEAR ENDED 30 JUNE 2015

	<u>2015</u>	<u>2014</u>
<u>INCOME</u>		
Brisbane City Council	8,091	14,422
Commonwealth Department of Family & Community Services	-	56,678
Corporate Partnership, Donations & Subscriptions	115,143	291,526
Department of Communities	673,238	2,011,098
Department of Housing & Public Works	1,640,624	57,332
Department of Social Services	73,724	-
Department of Health & Ageing	593,738	570,156
Department of Education, Employment & Workplace Relations	665,865	1,346,759
Queensland Health	67,546	270,181
Other Grants	43,580	-
Rent Received	86,333	73,400
Interest Received	123,385	117,839
Medicare	55,403	43,867
Sundry Income	6,952	1,986
Paul Newman Fund	4,476	65,540
Feb Fast	-	24,126
Disposal of Assets	-	15,746
Lord Mayor's Community Trust	-	1,500
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	4,158,098	4,962,156
<u>LESS EXPENDITURE</u>		
Total Expenditure (Schedule Attached)	4,031,045	4,889,133
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<u>NET SURPLUS/(DEFICIT) FOR YEAR</u>	<u>\$127,053</u>	<u>\$73,023</u>

The accompanying notes form part of these financial statements.

BRISBANE YOUTH SERVICE INC.
INCOME AND EXPENDITURE STATEMENT
FOR THE YEAR ENDED 30 JUNE 2015

	<u>2015</u>	<u>2014</u>
<u>EXPENDITURE</u>		
Advertising & Promotion	33,449	89,822
Audit & Accountancy	12,900	12,900
Bank Charges	3,926	5,421
Childminding	913	1,821
Computer Expenses	26,520	52,672
Conference & Seminars	12,035	24,380
Consortium Payments	338,889	667,564
Consulting Fees	30,478	38,981
Depreciation	49,854	66,926
Electricity & Gas	74,782	17,413
Emergency Relief Expenses	89,432	120,648
Field Expenses	12,144	52,367
Insurance	55,571	55,224
Medical & Hygiene Consumables	17,295	20,410
Minor Equipment	15,305	12,790
Motor Vehicle & Travel Expense	104,450	119,707
Office Cleaning & Supplies	45,025	42,248
Postage, Printing, Stationery & Office Supplies	45,014	47,619
Production & Project Materials	5,701	18,293
Project Expenses	6,590	12,981
Publications, Subscriptions & Memberships	9,194	10,276
Rent & Rates	173,594	132,494
Repairs & Maintenance	37,978	33,111
Security	16,353	17,264
Staff Costs	11,407	23,878
Staff Training & Supervision	23,523	30,268
Storage	8,075	6,493
Sundry Expenses	3,806	2,361
Superannuation	219,846	246,687
Telephone & Internet	55,791	59,836
Wages & Salaries	2,415,438	2,763,672
Workers Compensation	64,437	64,817
Workshop Expenses	11,330	17,789
<u>TOTAL EXPENDITURE</u>	<u>\$4,031,045</u>	<u>\$4,889,133</u>

The accompanying notes form part of these financial statements.

BRISBANE YOUTH SERVICE INC.
ASSETS AND LIABILITIES STATEMENT
AS AT 30 JUNE 2015

	<u>2015</u>	<u>2014</u>
<u>ASSETS</u>		
<u>CURRENT ASSETS</u>		
Cash on Hand	3,621	2,000
Cash at Bank (Note 2)	34,320	45,574
Debtors, Prepayments & Deposits (Note 3)	175,883	97,042
<u>TOTAL CURRENT ASSETS</u>	<u>213,824</u>	<u>144,616</u>
<u>INVESTMENTS</u> (Note 4)	3,049,479	2,944,973
<u>FIXED ASSETS</u> (Note 5)	67,731	117,585
<u>TOTAL ASSETS</u>	<u>3,331,034</u>	<u>3,207,174</u>
<u>LIABILITIES</u>		
<u>CURRENT LIABILITIES</u>		
Creditors & Accruals (Note 6)	228,297	143,851
Grant Income Received & Unexpended (Note 7)	45,090	59,197
Provisions (Note 8)	564,286	637,818
<u>TOTAL CURRENT LIABILITIES</u>	<u>837,673</u>	<u>840,866</u>
<u>TOTAL LIABILITIES</u>	<u>837,673</u>	<u>840,866</u>
<u>NET ASSETS</u>	<u>\$2,493,361</u>	<u>\$2,366,308</u>
<u>ACCUMULATED FUNDS</u>		
Balance at 1 July 2014	2,366,308	2,293,285
Net Surplus/(Deficit) for Year	127,053	73,023
<u>TOTAL ACCUMULATED FUNDS</u>	<u>\$2,493,361</u>	<u>\$2,366,308</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 2015

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 2015

	<u>2015</u>	<u>2014</u>
2. CASH AT BANK		
Operating Account	32,019	26,797
Donation Account	1,718	17,864
Rental Account - 1	583	847
Rental Account - 2	-	66
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	\$34,320	\$45,574
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3. DEBTORS, PREPAYMENTS & DEPOSITS		
Deposits & Bonds	17,133	18,213
Debtors & Prepayments	158,750	78,829
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	\$175,883	\$97,042
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4. INVESTMENTS		
Term Deposit	2,200,000	2,200,000
Cash Management Account	965	1,348
Business Cash Maximiser	246,937	743,625
Business Websaving	601,577	-
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	\$3,049,479	\$2,944,973
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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 2015

	<u>2015</u>	<u>2014</u>
5. FIXED ASSETS		
Motor Vehicles	354,088	354,088
Less Accumulated Depreciation	290,892	247,793
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	63,196	106,295
Office Furniture	31,050	31,050
Less Accumulated Depreciation	31,050	31,050
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	NIL	NIL
Office Equipment	382,376	382,376
Less Accumulated Depreciation	377,841	371,086
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	4,535	11,290
Leasehold Improvements	106,142	106,142
Less Accumulated Depreciation	106,142	106,142
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	NIL	NIL
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	\$67,731	\$117,585
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6. CREDITORS & ACCRUALS		
Trade Creditors	138,601	37,719
PAYG Withholding	27,241	42,050
Salary Sacrifice Liabilities	14,079	13,058
GST Liabilities	48,376	50,830
Superannuation Payable	-	194
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	\$228,297	\$143,851
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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 2015

	<u>2015</u>	<u>2014</u>
7. GRANT INCOME RECEIVED & UNEXPENDED		
Brisbane City Council	7,500	5,591
Department of Housing & Public Works	8,333	-
Department of Health	6,141	-
Queensland Community Foundation	23,116	-
Department of Communities	-	36,327
Department of Education, Employment & Workplace Relations	-	12,803
Paul Newman Fund	-	4,476
	\$45,090	\$59,197
8. PROVISION FOR LEAVE ENTITLEMENTS		
Provision for Annual Leave	234,663	224,978
Provision for Long Service Leave	223,859	262,618
Provision for Sick Leave	82,664	96,581
Provision for On Costs	23,100	53,641
	\$564,286	\$637,818

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:

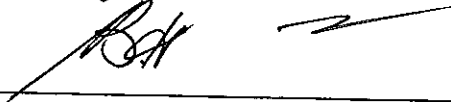
1. Presents a true and fair view of the financial position of Brisbane Youth Service Inc. as at 30 June 2015 and its performance for the year ended of that date.
2. At the date of this statement, there are reasonable grounds to believe that Brisbane Youth Service Inc. will be able to pay its debts as 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 14TH day of September 2015.

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 2015, 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 includes such internal control as the committee determines is necessary to enable the preparation and fair presentation 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. 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.

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.

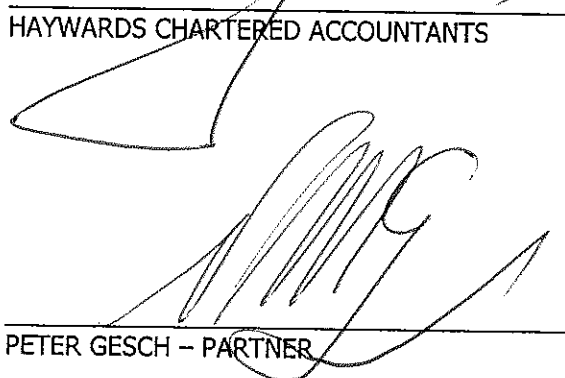
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

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 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 requirements of the Associations Incorporation Act.



HAYWARDS CHARTERED ACCOUNTANTS



PETER GESCH – PARTNER

14 SEPTEMBER 2015
BRISBANE