MICAH PROJECTS INC
Breaking Social Isolation
Building Community

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ABN 76 409 721 192

Micah Projects Inc

ABN 76409721192

Annual Report - 30 June 2015

Micah Projects Inc
Board report
30 June 2015

The Board presents this report to the members of Micah Projects for the financial year ended 30 June 2015 and the financial report thereon.

Micah Projects Inc is a non-profit, charitable institution incorporated in Queensland under the Associations Incorporation Act (Qld) 1981. Our hope is to create justice and respond to injustice at the personal, social and structural levels in society, including government, church and business.

Board Members

The names of board members at the date of this report are:

Michael Kelly
Sue Bradnock
Terry Fitzpatrick
Julie Cork
Carol Eapen
John Fitz-Walter
David Gonsalves
Jill Lang
Margaret Ridley
Mary Sheehan
Claudine Umashev

Our mission

To respond to people who experience exclusion, poverty, injustice and social isolation so that they may experience inclusion, economic wellbeing, justice and connection within their community of choice.

Core Business

The agreed core business of Micah Projects is an unswerving commitment, focus and determination to advocate and deliver on our social justice mandate. This year our strategy has focused on:

- Using a proactive approach to reach people where they are on the streets and in their homes
- Creating partnerships and opportunities for collaboration
- Establishing accessible hubs which connect people to services and resources
- Evaluating, innovating and adapting our services
- Consumer, Citizen and community engagement.

Review of operations and performance

The net surplus for the year ended 30 June 2015 was $1,010,029 (2014: $99,055, restated).

Significant changes

In the opinion of the Board, there were no significant changes in the state of affairs of Micah Projects that occurred during the financial year under review not otherwise disclosed in this report.

Signed in accordance with a resolution of the Members of the Board.

Michael Kelly

Michael Kelly
Chairman

30 September 2015
Brisbane

Contents

Micah Projects Inc
Statement of profit or loss and other comprehensive income
For the year ended 30 June 2015

	Notes	2015 $	2014 Restated* $
Revenue	3	**15,828,011**	14,694,675
Other income	3	598,938	649,730
		16,426,949	15,344,405
Expenses			
Employment expenses		(10,995,721)	(11,044,133)
Property and energy expenses		(1,270,204)	(951,781)
Administration expenses		(1,341,142)	(1,342,873)
Motor vehicle expenses		(624,459)	(599,304)
Client related expenses		(1,057,257)	(1,144,150)
Depreciation Expense		(58,590)	(44,568)
Finance costs		-	(1,588)
Other expenses		(69,547)	(116,953)
Profit before income tax expense	4	1,010,029	99,055
Income tax expense		-	-
Profit/ (loss) for the year		1,010,029	99,055
Other comprehensive income		-	-
Total comprehensive income for the year		1,010,029	99,055

**Refer note 13 regarding the restatement as a result of adjustments*

The above statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes

Micah Projects Inc
Statement of financial position
As at 30 June 2015

	Note	2015 $	2014 Restated* $	2013 Restated* $
Assets				
Current assets				
Cash and cash equivalents	5	5,213,991	3,666,180	3,070,072
Trade and other receivables	6	364,315	74,657	233,659
Other current assets	7	282,486	124,716	60,020
Total current assets		5,860,792	3,865,553	3,363,751
Non-current assets				
Property, plant and equipment	8	378,826	25,011	15,225
Total non-current assets		378,826	25,011	15,225
Total assets		6,239,618	3,890,564	3,378,976
Liabilities				
Current liabilities				
Trade and other payables	9	765,296	534,806	750,110
Financial liabilities		-	-	9,804
Current tax liabilities		-	-	3,989
Provisions	10	856,229	897,160	1,126,587
Other	11	2,595,676	1,462,159	773,754
Total current liabilities		4,217,201	2,894,125	2,664,244
Non-current liabilities				
Financial liabilities		-	-	16,090
Provisions	10	496,155	480,206	281,464
Total non-current liabilities		496,155	480,206	297,554
Total liabilities		4,713,356	3,374,331	2,961,798
Net assets		1,526,262	516,233	417,178
Equity				
Reserves		49,828	49,828	49,828
Retained surpluses	13	1,476,434	466,405	367,350
Total equity		1,526,262	516,233	417,178

* *Refer note 13 regarding the restatement as a result of adjustments*

The above statement of financial position should be read in conjunction with the accompanying notes

Micah Projects Inc
Statement of changes in equity
For the year ended 30 June 2015

	Notes	Reserves $	Retained surplus $	Total Equity $
Balance at 1 July 2013		49,828	125,056	174,884
Correction as a result of changes in accounting treatment	13	-	242,294	242,294
Restated total equity at 1 July 2013		49,828	367,350	417,178
Profit/(loss) for the year		-	99,055	99,055
Other comprehensive income/(loss)		-	-	-
Total comprehensive income/(loss) for the year		-	99,055	99,055
Balance at 30 June 2014		49,828	466,405	516,233
Profit/(loss) for the year		-	1,010,029	1,010,029
Other comprehensive income/(loss)				
Total comprehensive income/(loss) for the year		-	1,010,029	1,010,029
Balance at 30 June 2015		49,828	1,476,434	1,526,262

The above statement of changes in equity should be read in conjunction with the accompanying notes

Note 1. Significant accounting policies

The principal accounting policies adopted in the preparation of the financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

New, revised or amending Accounting Standards and Interpretations adopted
The incorporated association has adopted all of the new, revised or amending Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

General information

The financial statements cover Micah Projects Inc as an individual entity. The financial statements are presented in Australian dollars, which is Micah Projects Inc's functional and presentation currency.

The financial statements were authorised for issue on 28 September 2015.

Basis of preparation
In the Directors' opinion, the incorporated association is not a reporting entity because there are no users dependent on general purpose financial statements.

These are special purpose financial statements that have been prepared for the purposes of complying with the Associations Incorporations Act (1981) (Queensland). The Directors have determined that the accounting policies adopted are appropriate to meet the needs of the members of Micah Projects Inc.

These financial statements have been prepared in accordance with the recognition and measurement requirements specified by the Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') and the disclosure requirements of AASB 101 'Presentation of Financial Statements', AASB 107 'Statement of Cash Flows', AASB 108 'Accounting Policies, Changes in Accounting Estimates and Errors', AASB 1031 'Materiality', AASB 1048 'Interpretation of Standards' and AASB 1054 'Australian Additional Disclosures', as appropriate for not-for-profit oriented entities.

Historical cost convention
The financial statements have been prepared under the historical cost convention.

Critical accounting estimates
The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the incorporated association's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 2.

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.

Sales revenue
Events, fundraising and raffles are recognised when received or receivable.

Donations
Donations are recognised at the time when received.

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

Note 1. Significant accounting policies (continued)

Other revenue
Other revenue is recognised when it is received or when the right to receive payment is established.

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.

Current and non-current classification
Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in the normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

A liability is classified as current when: it is either expected to be settled in the normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

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.

Trade and other receivables
Other receivables are recognised at amortised cost, less any provision for impairment.

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.

Depreciation is calculated on a straight-line basis to write off the net cost of each item of property, plant and equipment over their expected useful lives as follows:

Leasehold improvements	Over the period of the lease or 4 - 5 years
Computer equipment	3 years
Office equipment	5 - 10 years
Motor vehicles	2 years
Furniture and fittings	5 - 10 years

The residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each reporting date.

An item of property, plant and equipment is derecognised upon disposal or when there is no future economic benefit to the incorporated association. Gains and losses between the carrying amount and the disposal proceeds are taken to profit or loss.

Impairment of non-financial assets
Non-financial assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

Recoverable amount is the higher of an asset's fair value less costs of disposal and value-in-use. The value-in-use is the present value of the estimated future cash flows relating to the asset using a pre-tax discount rate specific to the asset or cash-generating unit to which the asset belongs. Assets that do not have independent cash flows are grouped together to form a cash-generating unit.

Note 1. Significant accounting policies (continued)

Trade and other payables
These amounts represent liabilities for goods and services provided to the incorporated association prior to the end of the financial year and which are unpaid. Due to their short-term nature they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

Employee benefits

Short-term employee benefits
Liabilities for wages and salaries, including non-monetary benefits, annual leave and long service leave expected to be settled within 12 months of the reporting date are measured at the amounts expected to be paid when the liabilities are settled.

Other long-term employee benefits
The liability for annual leave and long service leave not expected to be settled within 12 months of the reporting date are measured as the present value of expected future payments to be made in respect of services provided by employees up to the reporting date using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on national government bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

Defined contribution superannuation expense
Contributions to defined contribution superannuation plans are expensed in the period in which they are incurred.

Fair value measurement
When an asset or liability, financial or non-financial, is measured at fair value for recognition or disclosure purposes, the fair value is based on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date; and assumes that the transaction will take place either: in the principal market; or in the absence of a principal market, in the most advantageous market.

Fair value is measured using the assumptions that market participants would use when pricing the asset or liability, assuming they act in their economic best interests. For non-financial assets, the fair value measurement is based on its highest and best use. Valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, are used, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

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.

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 tax authority is included in other receivables or other payables in the statement of financial position.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the tax authority.

New Accounting Standards and Interpretations not yet mandatory or early adopted
Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the incorporated association for the annual reporting period ended 30 June 2015. The incorporated association has not yet assessed the impact of these new or amended Accounting Standards and Interpretations.

Note 2. Critical accounting judgements, estimates and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

Estimation of useful lives of assets
The incorporated association determines the estimated useful lives and related depreciation and amortisation charges for its property, plant and equipment. The useful lives could change significantly as a result of technical innovations or some other event. The depreciation and amortisation charge will increase where the useful lives are less than previously estimated lives, or technically obsolete or non-strategic assets that have been abandoned or sold will be written off or written down.

Impairment of non-financial assets
The incorporated association assesses impairment of non-financial assets at each reporting date by evaluating conditions specific to the incorporated association and to the particular asset that may lead to impairment. If an impairment trigger exists, the recoverable amount of the asset is determined. This involves fair value less costs of disposal or value-in-use calculations, which incorporate a number of key estimates and assumptions.

Employee benefits provision
As discussed in note 1, the liability for employee benefits expected to be settled more than 12 months from the reporting date are recognised and measured at the present value of the estimated future cash flows to be made in respect of all employees at the reporting date. In determining the present value of the liability, estimates of attrition rates and pay increases through promotion and inflation have been taken into account.

Note 3. Revenue

	2015 $	2014 $
Revenue		
Grants	15,201,337	14,346,697
Fundraising	562,107	270,852
Event	64,567	77,126
	15,828,011	14,694,675
Other income		
Interest	97,457	103,181
Other revenue	501,481	546,549
	598,938	649,730
Revenue	16,426,949	15,344,405

Note 4. Expenses

	2015 $	2014 $
Profit before income tax includes the following specific expenses:		
Depreciation and amortisation		
Leasehold improvements	47,018	181
Computer equipment	647	4,647
Motor vehicles	10,925	29,343
Office equipment	-	993
Furniture and fittings	-	9,404
Total depreciation	58,590	44,568
Superannuation expense		
Defined contribution superannuation expense	838,008	749,845

Note 5. Cash and cash equivalents

	2015 $	2014 $
Cash on hand	2,906	6,110
Cash at bank	5,211,085	3,660,070
	5,213,991	3,666,180

Note 6. Trade and other receivables

	2015 $	2014 $
Trade receivables	370,617	83,591
Less provision for impairment	(11,542)	(10,461)
	359,075	73,130
Other receivables	5,240	527
GST receivable	-	1,000
	364,315	74,657

Note 7. Other current assets

	2015 $	2014 $
Prepayments	94,754	7,849
Security deposits, bonds and property guarantees	187,732	116,867
	282,486	124,716

Note 8. Property, plant and equipment

	2015 $	2014 $
Leasehold improvements - at cost	370,925	5,258
Less: Accumulated depreciation	(47,018)	(5,258)
	323,907	-
Computer equipment - at cost	23,311	969,592
Less: Accumulated depreciation	(647)	(969,592)
	22,664	-
Motor vehicles - at cost	72,523	54,354
Less: Accumulated depreciation	(40,268)	(29,343)
	32,255	25,011
Office equipment - at cost	315,037	315,037
Less: Accumulated depreciation	(315,037)	(315,037)
	-	-
Furniture and fittings - at cost	294,053	294,053
Less: Accumulated depreciation	(294,053)	(294,053)
	-	-
	378,826	25,011

Note 8. Property, plant and equipment (continued)

Reconciliations

Reconciliations of the written down values at the beginning and end of the current and previous financial year are set out below:

	Leasehold improvements	Computer equipment	Motor vehicles	Office equipment	Furniture & fittings	Total
	$	$	$	$	$	$
Balance at 1 July 2013	181	4,647	-	993	9,404	15,225
Additions	-	-	54,354	-	-	54,354
Depreciation expense	(181)	(4,647)	(29,343)	(993)	(9,404)	(44,568)
Balance at 30 June 2014	-	-	25,011	-	-	25,011
Additions	370,925	23,311	18,169	-	-	412,405
Depreciation expense	(47,018)	(647)	(10,925)	-	-	(58,590)
Balance at 30 June 2015	323,907	22,664	32,255	-	-	378,826

Note 9. Trade and other payables

	2015	2014
	$	$
Trade payables	212,092	518,267
GST payable	334,376	-
Employee related payables	218,828	-
Other payables	-	16,539
	765,296	534,806

Note 10. Provisions

	2015	2014
	$	$
CURRENT		
Provision for employee entitlements	587,187	613,762
Provision for long service leave	128,077	-
Other provisions	140,965	283,398
	856,229	897,160
NON-CURRENT		
Provision for long service leave	496,155	480,206

Note 11. Other current liabilities

	2015 $	2014 $
Accrued expenses	342,991	239,428
Income in advance	2,252,685	1,222,731
	2,595,676	1,462,159

Note 12. Remuneration of auditors

During the financial year the services provided by Arrow Accountants and BDO Audit Pty Ltd, the auditors of the incorporated association:

	2015 $	2014 $
Audit services - Arrow Accountants	-	28,970
Audit of the financial statements		
Audit services - BDO Audit Pty Ltd	28,000	-
Audit of the financial statements		

Note 13. Prior period adjustments

Changes in accounting treatment were required to bring the financial statements in line with the current Accounting Standards. The following adjustments were necessary:

- Increase the provision for Long Service leave
- Decrease the provisions for non-vesting sick leave and other costs
- Increase to salary and wages accruals

Comparative figures have been restated to reflect the adjustments.
A reconciliation between the original and the restated comparative balances is shown below. This only reflects those line items impacted by the above and the impact on total balances:-

Statement of Comprehensive Income

		Previously stated 30 June 2014	Adjustment	Restated 30 June 2014
		$	$	$
Revenue	3	15,344,405		15,344,405
Employee benefits expense		10,320,074	485,058	10,805,132
Property and energy costs		1,422,833	(471,052)	951,781
Motor Vehicle costs		609,917	(10,613)	599,304
Profit/(Loss) for the year		102,448	(3,393)	99,055
Other Comprehensive Income		-	-	-
Total other comprehensive income for the year		-	-	-
Total comprehensive income for the year		102,448	(3,393)	99,055

Statement of Financial Position	Previously stated 30 June 2013	Adjustment	Restated 30 June 2013
	$	$	$
LIABILITIES			
Current provisions	1,368,881	(242,294)	1,126,587
Total liabilities	3,206,391	(242,294)	2,961,798
Net assets	174,884	242,294	417,178
EQUITY			
Reserves	49,828	-	49,828
Retained surplus	125,056	242,294	367,350
Total equity	174,884	242,294	417,178

Note 13: Prior period adjustment

Statement of Financial Position	Previously stated 30 June 2014	Adjustment	Restated 30 June 2014
LIABILITIES	$	$	$
Current liabilities			
Provision	**1,588,745**	**(691,585)**	**897,160**
Other current liabilities	1,249,579	212,581	1,462,159
Total current liabilities	3,373,128	(479,004)	2,894,125
Non-current liabilities			
Provisions	240,103	240,103	480,206
Total non-current liabilities	240,103	240,103	480,206
Total liabilities	3,613,233	(238,901)	3,374,331
Net assets	**277,332**	**238,901**	**516,233**
EQUITY			
Reserves	**49,828**	-	**49,828**
Retained surplus*	227,504	238,901	466,405
Total equity	**277,332**	**238,901**	**516,233**

* This adjustment includes the cumulative effect of the opening balance adjustment at 1 July 2013

Note 14. Contingent liabilities

The incorporated association had no contingent liabilities as at 30 June 2015 and 30 June 2014.

Note 15. Commitments

The incorporated association had no commitments for expenditure as at 30 June 2015 and 30 June 2014.

Note 16. Events after the reporting period

No matter or circumstance has arisen since 30 June 2015 that has significantly affected, or may significantly affect the incorporated association's operations, the results of those operations, or the incorporated association's state of affairs in future financial years.

Micah Projects Inc
Directors' declaration
30 June 2015

In the Directors' opinion:

- the incorporated association is not a reporting entity because there are no users dependent on general purpose financial statements. Accordingly, as described in note 1 to the financial statements, the attached special purpose financial statements have been prepared for the purposes of complying with the Associations Incorporations Act (1981);
- the attached financial statements and notes comply with the Accounting Standards as described in note 1 to the financial statements;
- the attached financial statements and notes give a true and fair view of the incorporated association's financial position as at 30 June 2015 and of its performance for the financial year ended on that date; and
- there are reasonable grounds to believe that the incorporated association will be able to pay its debts as and when they become due and payable.

On behalf of the directors

Michael Kelly

Michael Kelly
Chairman

30 September 2015
Brisbane

BDO

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INDEPENDENT AUDITOR'S REPORT

To the members of Micah Projects Inc.

Report on the Financial Report

We have audited the accompanying financial report, being a special purpose financial report of Micah Projects Inc., which comprises the statement of financial position as at 30 June 2015, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information, and the Board declaration.

Board's Responsibility for the Financial Report

The Board of the registered entity is responsible for the preparation of the financial report that gives a true and fair view and have determined that the basis of preparation described in Note 1 to the financial report is appropriate to meet the requirements of the *Associations Incorporations Act (1981) (Queensland) and the Australian Charities and Not-for-profits Commission Act 2012 (ACNC Act)*. The Board's responsibility also includes such internal control as the Board determine is necessary to enable the preparation of a financial report that gives a true and fair view and 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 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 Board's preparation of the financial report that gives a true and fair view 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 Board, 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.

BDO

Opinion

In our opinion the financial report of Micah Projects Inc. has been prepared in accordance with the *Associations Incorporations Act (1981) (Queensland) and Division 60 of the Australian Charities and Not-for-profits Commission Act 2012*, including:

(a) giving a true and fair view of the Association's financial position as at 30 June 2015 and of its performance for the year ended on that date; and

(b) complying with Australian Accounting Standards to the extent described in Note 1 and the *Associations Incorporations Act (1981) (Queensland) and Division 60 of the Australian Charities and Not-for-profits Commission Regulation 2013*.

Basis of accounting

Without modifying our opinion, we draw attention to Note 1 to the financial report, which describes the basis of accounting. The financial report has been prepared for the purpose of fulfilling the Board's financial reporting responsibilities under the *ACNC Act*. As a result, the financial report may not be suitable for another purpose.

BDO Audit Pty Ltd

BDO

C J Skelton
Director

Brisbane, 30 September 2015