

FLINDERS CAMPUS COMMUNITY SERVICES INC

**FINANCIAL REPORT
FOR THE YEAR ENDED
31 DECEMBER 2014**

FLINDERS CAMPUS COMMUNITY SERVICES INC

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FLINDERS CAMPUS COMMUNITY SERVICES INC

**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2014**

	Note	2014 \$	2013 \$
Income			
Trading:			
Sales		5,834,561	5,768,966
Sales - Other		369,342	291,127
Other Income:			
Interest		35,655	37,762
Other – Rent		23,826	47,122
Sponsorship		10,106	12,556
SSAF		410,000	294,600
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Total Income		6,683,490	6,452,133
		<hr/>	<hr/>
Expenditure			
Cost of Sales		2,283,216	2,183,277
Financial Expenses		41,249	31,031
Payroll Expenses		3,216,701	3,105,452
Administration Expenses		950,145	874,815
Depreciation & Amortisation		161,797	177,777
Repairs and Maintenance		96,776	74,024
Loss on Asset Disposal		207,764	-
		<hr/>	<hr/>
Total Expenditure		6,957,648	6,446,376
		<hr/>	<hr/>
Net Operating Result		\$(274,158)	\$5,757
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Other Comprehensive Income		-	-
		<hr/>	<hr/>
Total Comprehensive Income for the year		\$(274,158)	\$5,757
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The Statement of Profit Or Loss and Other Comprehensive is to be read in conjunction with the Notes to the Financial Statements for the year ended 31 December 2014



FLINDERS CAMPUS COMMUNITY SERVICES INC

STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2014

	Note	2014 \$	2013 \$
CURRENT ASSETS			
Cash and Cash Equivalents	2	1,531,744	1,529,136
Trade and Other Receivables	3	281,113	288,019
Inventories	4	183,939	253,160
Other Assets	5	26,316	28,805
		<hr/>	<hr/>
Total Current Assets		2,023,112	2,099,120
NON CURRENT ASSETS			
Plant & Equipment	6	931,828	1,195,023
Intangible Assets	7	6,250	10,807
		<hr/>	<hr/>
Total Non Current Assets		938,078	1,205,830
		<hr/>	<hr/>
Total Assets		2,961,190	3,304,950
CURRENT LIABILITIES			
Trade and Other Payables	8	207,758	291,327
Provisions	9	403,100	379,462
		<hr/>	<hr/>
Total Current Liabilities		610,858	670,789
NON CURRENT LIABILITIES			
Provisions	9	37,147	46,818
		<hr/>	<hr/>
Total Non Current Liabilities		37,147	46,818
		<hr/>	<hr/>
Total Liabilities		648,005	717,607
		<hr/>	<hr/>
NET ASSETS		\$2,313,185	\$2,587,343
EQUITY			
Retained profits		\$2,313,185	\$2,587,343
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The Statement of Financial Position is to be read in conjunction with the Notes to the Financial Statements for the Year Ended 31 December 2014



FLINDERS CAMPUS COMMUNITY SERVICES INC

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2014

	Note	2014 \$	2013 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Inflows:			
Receipts from Customers		6,655,593	6,313,406
Investment Income		34,803	37,762
Outflows:			
Payments to Suppliers		(3,378,688)	(3,116,748)
Payments to Employees		(3,202,734)	(3,042,663)
		<hr/>	<hr/>
Net Cash Provided/(Used in) Operating Activities	10	108,974	191,757
		<hr/>	<hr/>
CASH FLOWS FROM INVESTING ACTIVITIES			
Proceeds from Sale of Plant & Equipment		-	-
Payments for Plant & Equipment/ Intangible Assets		(106,366)	(153,192)
		<hr/>	<hr/>
Net Cash Provided/(Used in) Investing Activities		(106,366)	(153,192)
		<hr/>	<hr/>
CASH FLOWS FROM FINANCING ACTIVITIES			
		-	-
		<hr/>	<hr/>
Net Cash Provided/(Used in) Financing Activities		-	-
		<hr/>	<hr/>
Net Increase/(Decrease) in cash held		\$2,608	\$38,565
Cash at beginning of financial year		1,529,136	1,490,571
		<hr/>	<hr/>
Cash at end of financial year		\$1,531,744	\$1,529,136
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The Statement of Cash Flows is to be read in conjunction with the Notes to the Financial Statements for the Year Ended 31 December 2014

FLINDERS CAMPUS COMMUNITY SERVICES INC

**STATEMENT OF CHANGES IN EQUITY
FOR YEAR ENDED 31 DECEMBER 2014**

	Retained Earnings \$	Total \$
Balance at 31 December 2012	2,581,586	2,581,586
Net operating result	5,757	5,757
	<hr/>	<hr/>
Balance at 31 December 2013	\$2,587,343	\$2,587,343
Net operating result	(274,158)	(274,158)
Other Comprehensive Income	-	-
	<hr/>	<hr/>
Balance at 31 December 2014	\$2,313,185	\$2,313,185

The Statement of Changes in Equity is to be read in conjunction with the
Notes to the Financial Statements for the year ended 31 December 2014

FLINDERS CAMPUS COMMUNITY SERVICES INC

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2014

1 STATEMENT OF ACCOUNTING POLICIES

This financial report is a special purpose financial report prepared in order to satisfy the financial reporting requirements of the Associations Incorporation Act 1985. The Board of Management has determined that the Association is not a reporting entity.

The financial report has been prepared on an accruals basis and is based on historic 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) Revenue and Other Income

Revenue is measured at the fair value of the consideration received or receivable after taking into account any trade discounts and volume rebates allowed. For this purpose, deferred consideration is not discounted to present values when recognising revenue.

Interest revenue is recognised using the effective interest method, which for floating rate financial assets is the rate inherent in the instrument.

Grant and donation income is recognised when the entity obtains control over the funds, which is generally at the time of receipt.

All revenue is stated net of the amount of goods and services tax (GST).

(b) Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO). 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 ATO is included with other receivables or payables in the statement of financial position.

(c) Income Tax

The Flinders Campus Community Services Inc is exempt from Income Tax under section 50-5 of the *Income Tax Assessment Act 1997*.



FLINDERS CAMPUS COMMUNITY SERVICES INC
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2014 (CONT)

1 STATEMENT OF ACCOUNTING POLICIES (CONT)

(d) Cash and Cash Equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within short-term borrowings in current liabilities on the balance sheet.

A portion of cash and cash equivalents is held in trust on behalf of Flinders Campus Community Services Inc. by the Flinders University of South Australia. Flinders Campus Community Services Inc. has unlimited access to these funds and receives the full benefit of any interest earned on these amounts.

(e) Inventories

Inventories are measured at the lower of cost and net realisable value.

(f) Plant and Equipment

Leasehold improvements and office equipment are carried at cost less, where applicable, any accumulated depreciation.

The depreciable amount of all plant and equipment is depreciated over the useful lives of the assets to the association commencing from the time the asset is held ready for use.

Leasehold improvements are amortised over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements.

(g) Intangible Assets

Intangible assets are initially recognised at cost. If the asset has a finite life it is carried at cost less any accumulated amortisation and impairments losses. Software intangible assets have an estimated useful of three years.

(h) Impairment of assets

At the end of each reporting period, the entity reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, is compared to the asset's carrying amount. Any excess of the asset's carrying amount over its recoverable amount is recognised in the income and expenditure statement.

FLINDERS CAMPUS COMMUNITY SERVICES INC
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2014 (CONT)

1 STATEMENT OF ACCOUNTING POLICIES (CONT)

(i) Provisions

Provisions are recognised when the association has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured.

(j) Employee Benefits

Provision is made in respect of the liability for Annual Leave and Long Service Leave at balance date. Employee benefits have been measured at the amounts expected to be paid when the liability is settled. Long Service Leave is provided for all employees who have reached 5 years of service. Long Service Leave provided for employees with 7 or more years of service is classified as a current liability in the current year as FCCS does not have a right to defer payment of these balances. However, it is not expected that all of these amounts will be payable in the next 12 months. In the prior year all Long Service Leave amounts were classified as non-current.

Contributions are made by FCCS to an employee superannuation fund and are charged as expenses when incurred. FCCS has no legal obligation to provide benefits to employees on retirement.

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FLINDERS CAMPUS COMMUNITY SERVICES INC
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2014 (CONT)

	2014 \$	2013 \$
2. CASH AND CASH EQUIVALENTS		
BankSA Cheque Account	385,490	275,206
Flinders University of SA	904,642	951,795
Cash Floats and Petty Cash	34,550	45,250
BankSA Portfolio Account	207,062	256,885
	<hr/>	<hr/>
	\$1,531,744	\$1,529,136
	<hr/>	<hr/>
3. TRADE AND OTHER RECEIVABLES		
Current		
Accounts Receivable	232,260	220,546
Less: Provision for Doubtful Debts	-	-
Accrued Income	48,853	67,473
	<hr/>	<hr/>
	\$281,113	\$288,019
	<hr/>	<hr/>
4. INVENTORIES		
Retail Shop	128,986	169,680
Sturt Retail Shop	13,644	7,805
Sage	-	3,065
OneByte	3,044	-
DeCafe	14,548	8,275
Coopers	3,743	18,827
Blue Duck Café	-	1,999
McHughs	551	769
Wholefood	7,497	6,288
Sports Retail	3,279	2,627
Subway	-	4,280
Coffee Cart	1,300	944
SILC Cafe	327	295
Refectory	7,020	28,306
	<hr/>	<hr/>
	\$183,939	\$253,160
	<hr/>	<hr/>

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FLINDERS CAMPUS COMMUNITY SERVICES INC
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2014 (CONT)

	2014 \$	2013 \$
5. OTHER ASSETS		
Prepayments	26,316	28,805
	<u>26,316</u>	<u>28,805</u>
6. PLANT & EQUIPMENT		
Plant & Equipment at cost	2,001,435	2,683,803
Less: Accumulated Depreciation	(1,069,607)	(1,488,780)
	<u>\$931,828</u>	<u>\$1,195,023</u>
7. INTANGIBLE ASSETS		
Subway Franchise Fee	6,250	6,250
Video	-	6,835
Less: Accumulated Amortisation	-	(2,278)
	<u>\$6,250</u>	<u>\$10,807</u>
8. TRADE AND OTHER PAYABLES		
Current		
Trade Creditors	59,227	124,895
Accruals	16,534	15,540
GST Payable (net)	78,644	77,892
Visa Clearing	3,182	(7,168)
PAYG Payable	23,299	35,817
Payroll Tax Payable	4,721	7,198
Workcover Payable	16,034	6,710
Superannuation Payable	-	19,950
Other	6,117	10,493
	<u>\$207,758</u>	<u>\$291,327</u>

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FLINDERS CAMPUS COMMUNITY SERVICES INC
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2014 (CONT)

	2014 \$	2013 \$
9. PROVISIONS		
Current		
Annual Leave	94,784	96,215
Long Service Leave	308,316	283,247
	<hr/>	<hr/>
	\$403,100	\$379,462
	<hr/>	<hr/>
Non Current		
Long Service Leave	\$37,147	\$46,818
	<hr/>	<hr/>
10. CASH FLOW INFORMATION		
Reconciliation of cash flows from operations with profit from ordinary activities.		
Profit for the year	(274,158)	5,757
Depreciation/ Amortisation	161,797	177,777
Loss on Asset Disposal	207,764	-
Decrease/ (Increase) in Trade Debtors	6,906	(96,670)
Decrease/ (Increase) in Inventories	69,221	4,135
Decrease/ (Increase) in Other Assets	7,046	(31,050)
Increase/ (Decrease) in Trade and Other Payables	(83,569)	69,018
Increase/ (Decrease) in Provisions	13,967	62,790
	<hr/>	<hr/>
Net Cash Used in Operating Activities	\$108,974	\$191,757
	<hr/>	<hr/>
11. PAYMENTS TO OFFICERS OF THE FCCS BOARD OF MANAGEMENT		
During the period ended 31 December 2014 the following payments were made to an officer or a firm of which an officer of the FCCS was a member:		
Andrew Nairn - General Manager	191,966	181,040
	<hr/>	<hr/>
	\$191,966	\$181,040
	<hr/>	<hr/>

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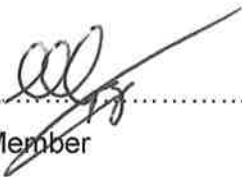
FLINDERS CAMPUS COMMUNITY SERVICES INC


STATEMENT BY BOARD OF MANAGEMENT

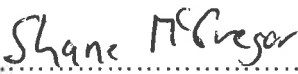
In the opinion of the Board of Management of Flinders Campus Community Services Incorporated:


1. The accompanying Statement of Profit or Loss and Other Comprehensive Income, Statement of Financial Position, Statement of Cash Flows, Statement of Changes in Equity and Notes to the Financial Statements are properly drawn up so as to present fairly the financial position of Flinders Campus Community Services Inc as at 31 December 2014 and the result of its operations for the year ended on that date in accordance with the Accounting Policies described in Note 1 to the Financial Statements;
2. There are reasonable grounds to believe that Flinders Campus Community Services Inc will be able to pay its debts as and when they become due and payable.

Signed in accordance with the resolution of the Board.


.....
Board Member


.....
Board Member


.....
Name of Signatory


.....
Name of Signatory

Dated this 18th day of February 2015

FLINDERS CAMPUS COMMUNITY SERVICES INC

REPORT BY BOARD OF MANAGEMENT

In accordance with Section 35(5) of the *Associations Incorporation Act 1985*, the Board of Management of Flinders Campus Community Services Inc ("FCCS") hereby states that during the financial year ended 31 December 2014.


1. (a) no officer of FCCS;
(b) no firm of which an officer is a member; and
(c) no body corporate in which an officer has a substantial financial interest;

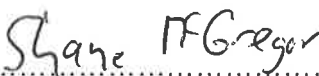
has received or become entitled to receive a benefit as a result of a contract between the officer, firm or body corporate and FCCS except as disclosed at note. 9 to the financial statements; and

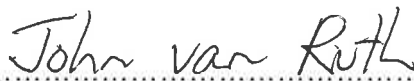
2. No officer of FCCS has received directly or indirectly from FCCS any payment or other benefit of a pecuniary value except as disclosed at Note 11 to the Financial Statements.

Signed in accordance with a resolution of the Board.


.....
Board Member


.....
Board Member


.....
Name of Signatory


.....
Name of Signatory

Dated this 18th day of February 2015



**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF FLINDERS CAMPUS COMMUNITY SERVICES INC**

We have audited the accompanying financial report, being a special purpose financial report, of Flinders Campus Community Services Inc, which comprises the Statement of Financial Position as at 31 December 2014, 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 to the Financial Statements and the Statement by the Board of Management.

Board Members' Responsibility for the Financial Report

The Board members of Flinders Campus Community Services Inc are responsible for the preparation and fair presentation of the financial report, and have determined the basis of preparation described in Note 1, is appropriate to meet the requirements of the *Associations Incorporation Act, 1985* and is appropriate to meet the needs of the members. The Board members' responsibility also includes such internal control as the Board members determine 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 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 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 Board members, 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.

Independence

In conducting our audit, we have complied with the independence requirements of the Australian Professional and Ethical Standards.





**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF FLINDERS CAMPUS COMMUNITY SERVICES INC (CONT)**

Opinion

In our opinion, the financial report presents fairly, in all material respects, the financial position of Flinders Campus Community Services Inc as at 31 December 2014, and its financial performance and cash flows for the year the ended in accordance with the accounting policies described in Note 1 to the financial report and the requirements of the *Associations Incorporation Act, 1985*.

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 to assist Flinders Campus Community Services Inc to meet the requirements of the *Associations Incorporation Act, 1985*. As a result, the financial report may not be suitable for another purpose.

Edwards Marshall

Edward Marshall
Chartered Accountants

Camilleri

Stephen Camilleri
Partner

Adelaide
South Australia

Dated *18 February 2015*