

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

**MUSWELLBROOK WOMEN'S & CHILDREN'S REFUGE LIMITED
A.B.N. 90 002 966 869**

MUSWELLBROOK WOMEN'S & CHILDREN'S REFUGE LIMITED
A.B.N. 90 002 966 869

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MUSWELLBROOK WOMEN'S & CHILDREN'S REFUGE LIMITED
A.B.N. 90 002 966 869

STATEMENT OF PROFIT AND LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2014

	2014	2013
INCOME		
Government Grants	462,825.32	447,428.95
Interest Received	8,268.20	11,740.79
Rent from Residents	6,210.92	7,259.99
Sundry Income	323.34	603.67
Unexpended Grants Brought Forward	152,059.02	158,578.24
Donations & Other Grants	88,068.00	85,498.01
Paid Parental Leave Received	11,197.80	-
	<u>728,952.60</u>	<u>711,109.65</u>
EXPENSES		
Auditor's Remuneration	9,300.00	8,296.00
Bank Charges	427.73	413.89
Board & Staff Amenities & Welfare	686.00	427.13
Child Care & Follow Up Expenses	4,391.65	7,336.96
Client Brokerage	4,504.37	3,895.16
Depreciation	25,014.00	23,684.45
Education & Promotion	3,297.11	1,107.47
Electricity	11,070.29	10,906.92
Fire Monitoring	4,902.66	3,320.62
Filing Fees	-	139.00
Insurance & Security	15,290.32	15,159.84
Linens, Crockery & Cutlery	555.44	920.45
Photocopier Rent	1,832.76	610.92
Motor Vehicle Expenses	8,611.81	8,251.06
Non Government Grant Expenses	106,685.25	86,208.03
Outreach Resources	2,135.60	136.14
Provision for Holiday and Long Service Leave	(6,046.02)	(608.15)
Provision for Sick Leave	(3,165.21)	355.51
Provision for Study Leave	(2,334.82)	(2,733.47)
Repairs & Maintenance	10,623.83	8,604.08
Resident Expenses	14,656.17	14,978.70
Secretarial Expenses	4,406.87	10,598.86
Sundry Expenses	3,614.22	3,299.39
Superannuation Contributions	30,007.70	26,092.75
Support Groups	5,733.92	3,588.44
Telephone	6,600.38	6,416.30
Travelling - Conferences	13,335.02	8,028.17
Wages & Salaries	333,031.84	293,160.87
Unexpended Funds Carried Forward	121,422.78	152,059.02
	<u>730,591.67</u>	<u>694,654.51</u>
	(1,639.07)	16,455.14
TOTAL PROFIT/(LOSS) AND OTHER COMPREHENSIVE INCOME		

MUSWELLBROOK WOMEN'S & CHILDREN'S REFUGE LIMITED
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STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2014

	Retained Earnings 2014 \$
Balance at 1 July 2012	347,964.89
Profit/(Loss) attributable to the entity	16,455.14
Balance at 30 June 2013	364,420.03
Profit/(Loss) attributable to the entity	(1,639.07)
Balance at 30 June 2014	362,780.96

The accompanying notes form part of these financial statements.

MUSWELLBROOK WOMEN'S & CHILDREN'S REFUGE LIMITED
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STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2014

	2014	2013
SHARE CAPITAL AND RESERVES	362,780.96	364,420.03
Retained Earnings	362,780.96	364,420.03
TOTAL SHARE CAPITAL AND RESERVES	362,780.96	364,420.03

Represented by:

	2014	2013
ASSETS		
CURRENT ASSETS		
Cash on Hand	400.00	400.00
Equilaw Trust Account	78,402.37	-
Visa Debit Card	252.55	-
CBA Online Saver	293,244.09	370,923.51
CBA No 1 Account	59,689.12	5,831.20
CBA No 2 Account	6,526.80	72,169.77
Sundry Debtors	-	1,000.00
Prepayments	9,575.24	9,223.33
TOTAL CURRENT ASSETS	448,090.17	459,547.81
NON CURRENT ASSETS		
Fixed Assets		
Leasehold Improvements	47,685.04	47,685.04
Less: Accumulated Depreciation	(25,199.86)	(22,298.86)
Plant & Equipment - at Cost	56,603.63	55,215.08
Less: Accumulated Depreciation	(39,505.02)	(35,947.02)
Motor Vehicles - at Cost	90,299.22	90,299.22
Less: Accumulated Depreciation	(63,905.00)	(55,832.00)
Office Furniture & Equipment - at Cost	47,691.14	46,931.15
Less: Accumulated Depreciation	(33,184.47)	(26,927.47)
Furniture & Fittings - at Cost	61,292.93	55,642.46
Less: Accumulated Depreciation	(38,581.25)	(34,449.25)
4-6 Equipment	3,622.30	3,622.30
Less: Accumulated Depreciation	(3,169.00)	(3,076.00)
Linens, Crockery & Cutlery	3,000.00	3,000.00
TOTAL NON CURRENT ASSETS	106,649.66	123,864.65
TOTAL ASSETS	554,739.83	583,412.46

The accompanying notes form part of these financial statements.

MUSWELLBROOK WOMEN'S & CHILDREN'S REFUGE LIMITED
A.B.N. 90 002 966 869

STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2014

	2014	2013
	\$	\$
LIABILITIES		
CURRENT LIABILITIES		
Trade Creditors	3,947.66	835.63
Other Creditors	8,884.79	7,831.70
GST Payable	24,435.99	14,452.38
Provision for Holiday & Long Service Leave	11,047.87	14,365.78
Provision for Accumulated Sick Leave	6,092.98	9,258.19
Unexpended Non Government Grants	121,422.78	152,059.02
Provision for Study Leave	2,020.21	4,355.03
Accrued Charges	7,000.00	6,000.00
TOTAL CURRENT LIABILITIES	184,852.28	209,157.73
NON CURRENT LIABILITIES		
Provision for Long Service Leave	7,106.59	9,834.70
TOTAL NON CURRENT LIABILITIES	7,106.59	9,834.70
TOTAL LIABILITIES	191,958.87	218,992.43
NET ASSETS	362,780.96	364,420.03

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The accompanying notes form part of these financial statements.

MUSWELLBROOK WOMEN'S & CHILDREN'S REFUGE LIMITED
A.B.N. 90 002 966 869

CASH FLOW STATEMENT
FOR THE YEAR ENDED 30 JUNE 2014

	2014	2013
	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts from operations	730,427.01	539,955.62
Payments to suppliers and employees	(741,705.75)	(522,725.05)
Interest received	8,268.20	11,740.79
NET CASH GENERATED FROM OPERATING ACTIVITIES	(3,010.54)	28,971.36
CASH FLOW FROM INVESTING ACTIVITIES		
Proceeds from sale of plant and equipment	-	-
Payment for plant and equipment purchased	(7,799.01)	(25,286.12)
NET CASH USED IN INVESTING ACTIVITIES	(7,799.01)	(25,286.12)
NET INCREASE OR (DECREASE) IN CASH HELD	(10,809.55)	3,685.24
CASH AT BEGINNING OF THE FINANCIAL YEAR	449,324.48	445,639.24
CASH AT THE END OF THE FINANCIAL YEAR	438,514.93	449,324.48

The accompanying notes form part of these financial statements.



10/1 October 2014
Muswellbrook
Partner

Tracey L. Lawler

Davies, Thompson & Wright
Chartered Accountants

(i) any applicable code of professional conduct in relation to the audit.

We declare that, to the best of our knowledge and belief, during the year ended 30 June 2014 there have been no contraventions of:

TO THE DIRECTORS OF MUSWELLBROOK WOMEN'S & CHILDREN'S REFUGE LIMITED

**UNDER SECTION 60-40 OF THE AUSTRALIAN CHARITIES
AND NOT-FOR-PROFITS COMMISSION ACT 2012
AUDITOR'S INDEPENDENCE DECLARATION**

MUSWELLBROOK WOMEN'S & CHILDREN'S REFUGE LIMITED
A.B.N. 90 002 966 869

CHARTERED ACCOUNTANTS

ABN 70 340 182 044

Davies, Thompson & Wright



PARTNERS
Timothy G. Loby B.Ec. Dip.Fin.Man. C.A.
Tracey L. Lawler B.Comm. C.A.
Scott P. Collins B.Comm./B.Econ. C.A.

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1 Summary of Significant Accounting Policies

Muswellbrook Women's & Children's Refugee Limited is a company limited by shares, incorporated and domiciled in Australia.

Basis of Preparation

The directors have prepared the financial statements on the basis that the company is a non reporting entity because there are no users who are dependent on its general purpose financial statements. These financial statements are therefore special purpose financial statements that have been prepared in order to meet the requirements of the Australian Charities and Not-for-Profits Commissions Act 2012. The company is a not-for-profit entity for financial reporting purposes under Australian Accounting Standards.

The financial statements have been prepared in accordance with the mandatory Australian Accounting Standards applicable to entities reporting under the Australian Charities and Not-for-Profits Commissions Act 2012 and the significant accounting policies disclosed below, which the directors have determined are appropriate to meet the needs of members. Such accounting policies are consistent with those of previous periods unless stated otherwise.

The financial statements, except for the cash flow information, have been prepared on an accruals basis and are based on historical costs unless otherwise stated in the notes. Material accounting policies adopted in the preparation of these financial statements are presented below and have been consistently applied unless stated otherwise.

Revenue

Non-reciprocal grant revenue is recognised in profit or loss when the company obtains control of the grant and it is probable that the economic benefits gained from the grant will flow to the company and the amount of the grant can be measured reliably.

If conditions are attached to the grant which must be satisfied before it is eligible to receive the contribution, the recognition of the grant as revenue will be deferred until those conditions are satisfied. When grant revenue is received whereby the company incurs an obligation to deliver economic value directly back to the contributor, this is considered a reciprocal transaction and the grant revenue is recognised in the statement of financial position as a liability until the service has been delivered to the contributor, otherwise the grant is recognised as income on receipt.

Donations and bequests are recognised as revenue when received.

Interest revenue is recognised when received.

Revenue from the rendering of a service is recognised upon the delivery of the service to the customers.

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

Property, Plant and Equipment

Each class of property, plant and equipment is carried at cost or fair value as indicated, less, where applicable, accumulated depreciation and any impairment losses. In the event the carrying amount of property, plant and equipment is greater than the estimated recoverable amount, the carrying amount is written down immediately to the estimated recoverable amount and impairment losses are recognised in profit or loss. A formal assessment of recoverable amount is made when impairment indicators are present.

Depreciation

The depreciable amount of all fixed assets, including capitalised leased assets but excluding freehold land, is depreciated over the asset's useful life to the company commencing from the time the asset is available for use. Buildings are depreciated on a straight line basis. Buildings on properties held for investment purposes are not separately valued on purchase so no depreciation charge has been calculated.

The depreciation rates used for each class of depreciable assets are:

Class of Fixed Asset	Depreciation Rate
Lease Hold Improvements	2.5% to 40%
Plant and Equipment	3.0% to 100%

The assets' residual values and useful lives are reviewed and adjusted, if appropriate, at the end of each reporting period. Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains or losses are recognised in the profit or loss in the period in which they arise. When revalued assets are sold, amounts included in the revaluation reserve relating to that asset are transferred to retained earnings.

Financial Instruments

Financial assets and financial liabilities are recognised when the company becomes a party to the contractual provisions of the instrument. Financial instruments are measured at cost. Financial assets are derecognised where the contractual rights to receipt of cash flows expires or the asset is transferred to another party whereby the company no longer has any significant continuing involvement in the risks and benefits associated with the asset. Financial liabilities are derecognised where the related obligations are either discharged, cancelled or expired.

Impairment of Assets

At the end of each reporting period, the company assesses whether there is any indication that an asset may be impaired. If such an indication exists an impairment test is carried out on the asset by comparing the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use to the asset's carrying amount. Any excess of the asset's carrying value over its recoverable amount is expensed in the profit or loss.

Where it is not possible to estimate the recoverable amount of an assets class, the company estimates the recoverable amount of the cash-generating unit to which the class of assets belong.

Employee Benefits

Provision is made for the company's liability for employee benefits at balance date. Long service leave is accrued in respect of all employees with more than 5 years' service with the company. Employee benefits are measured at the amounts expected to be paid when the liability is settled. Contributions are made by the company to an employee superannuation fund and are charged as expenses when incurred.

Provisions

Provisions are recognised when the company 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.

MUSWELLBROOK WOMEN'S & CHILDREN'S REFUGEE LIMITED
A.B.N. 90 002 966 869

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2014

2014	2013
\$	\$

Cash and Cash Equivalents

Cash and cash equivalents comprises cash on hand, demand deposits and short-term investments which are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value. Bank overdrafts also form part of cash equivalents for the purpose of the statement of cash flows and are presented within current liabilities on the statement of financial position.

Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of goods and services tax (GST), except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO).

Receivables and payables are stated inclusive of GST. The net amount of GST recoverable from, or payable to, the ATO is included as part of receivables or payables in the statement of financial position.

Economic Dependence

The company is dependent on the Department of Family and Community Services NSW for the majority of its revenue used to operate the business. At the date of this report, the Board of Directors has no reason to believe the Department of Family and Community Services NSW will not continue to support the company.

2 Unexpended Non Government Grants

	68,527.25	121,422.78
Glencore - Outreach	20,000.00	10,179.80
Glencore - Child Support Worker	8,442.73	12,612.18
BHP - White Goods	1,660.82	1,660.82
BHP - Furniture	33,181.10	33,181.10
BHP - Scope and Planning	12,036.20	12,036.20
BHP - Early Intervention Homelessness	61,163.08	152,059.02

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DIRECTORS' DECLARATION

The directors have determined that the company 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.

The directors of the company declare that:



1. The financial statements and notes satisfy the requirements of the Australian Charities and Not-for-Profits Commissions Act 2012;

(a) comply with Australian Accounting Standards; and

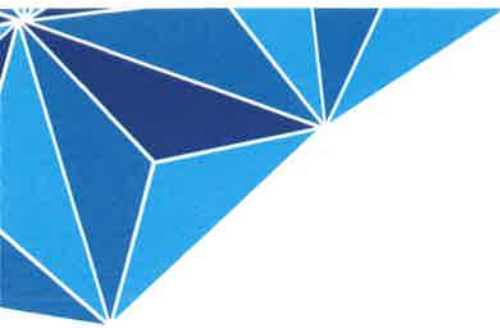
(b) give a true and fair view of the company's financial position as at 30 June 2014 and of its performance for the year ended on that date in accordance with the accounting policies described in Note 1 to the financial statements.

2. In the directors' opinion there are reasonable grounds to believe that the company will be able to pay its debt as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors.

Director: 
Director: 

Dated this 22nd day of October 2014



In conducting our audit, we have complied with the independence requirements of the Australian Charities and Not-for-Profits Commissions Act 2012. We confirm that the independence declaration required by the Australian Charities and Not-for-Profits Commissions Act 2012, which has been given to the directors of the company, would be in the same terms if given to the directors as at the time of this auditor's report.

Independence

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditors' 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 auditors consider internal control relevant to the entity'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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial report.

Our responsibility is to express an opinion on the financial report based on our audit. We 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 about whether the financial report is free from material misstatement.

Auditors' Responsibility

The directors of the company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Australian Charities and Not-for-Profits Commissions Act 2012 and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Directors' Responsibility for the Financial Report

We have audited the accompanying financial report of MUSWELLBROOK WOMEN'S & CHILDREN'S REFUGE LIMITED which comprises the Statement of Financial Position as at 30 June 2014, the Statement of Profit and Loss and Other Comprehensive Income, the Statement of Changes in Equity and the Cash Flow Statement, for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration.

Report on the Financial Report

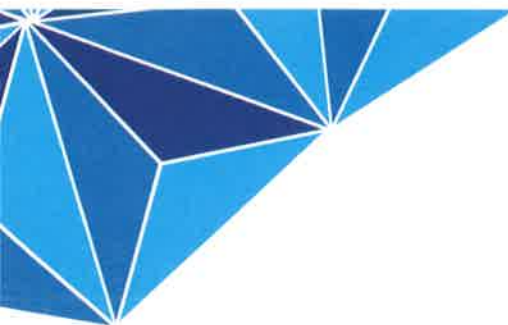
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MUSWELLBROOK WOMEN'S & CHILDREN'S REFUGE LIMITED A.B.N. 90 002 966 869

Davies, Thompson & Wright
ABN 70 340 182 044
CHARTERED ACCOUNTANTS



PARTNERS
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**INDEPENDENT AUDITOR'S REPORT
 TO THE MEMBERS OF MUSWELLBROOK WOMEN'S & CHILDREN'S REFUGE LIMITED
 A.B.N. 90 002 966 869**

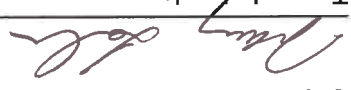
Auditors' Opinion
 In our opinion:

(a) the financial report of MUSWELLBROOK WOMEN'S & CHILDREN'S REFUGE LIMITED is in accordance with Div 60 of the Australian Charities and Not-for-Profits Commissions Act 2012, including:

(i) giving a true and fair view of the company's financial position as at 30 June 2014 and of its performance for the year ended on that date; and

(ii) complying with Australian Accounting Standards and the Australian Charities and Not-for-Profits Commissions Act 2012, and the Australian Charities and Not-for-Profits Commissions Regulations 2013.

Name of Firm: Davies, Thompson & Wright
 Chartered Accountants

Name of Partner: 
 Tracey L. Lawler
 Chartered Accountant

Address: 60 Brook Street, Muswellbrook

Dated this 22nd day of October 2014



Davies, Thompson & Wright
 CHARTERED ACCOUNTANTS
 ABN 70 340 182 044

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PARTNERS
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 Scott P. Collins B.Comm./B.Econ. C.A.