

POST PLACEMENT SUPPORT SERVICE (VIC) INC
TRADING AS
PERMANENT CARE AND ADOPTIVE FAMILIES
BALANCE SHEET
AS AT 30 JUNE 2015

	<u>June 30 2015</u>	<u>June 30 2014</u>
<u>ASSETS</u>		
Current Assets		
Bendigo Trading Account	615.81	48,042.98
ME Bank	88,028.00	105,317.69
ME Bank Term Deposit	235,000.00	250,000.00
Bendigo Bank (Security Bond)	0.00	7,013.31
Bendigo Oxfam Account	29.51	0.07
Petty Cash	200.00	200.00
Cash Float	100.00	100.00
Prepayments	2,423.36	279.14
Accounts Receivable	810.00	125,740.00
Total Current Assets	<u>327,206.68</u>	<u>536,693.19</u>
Fixed Assets		
Plant and Equipment		
Plant and Equipment	14,587.80	14,935.04
Plant and Equipment Accum Dep	(13,049.29)	(12,503.23)
Total Plant and Equipment	<u>1,538.51</u>	<u>2,431.81</u>
Total Assets	<u>328,745.19</u>	<u>539,125.00</u>
<u>LIABILITIES</u>		
Current Liabilities		
Deferred Grant Income	69,000.00	278,234.73
Bendigo Bank MasterCard Credit Card	575.19	1,521.02
Accounts Payable	40.45	(79.85)
GST Liabilities	(1,118.91)	(746.74)
Super Guarantee Payable	3,108.20	3,871.31
PAYG Withholding Payable	2,194.00	1,740.00
S&W Termination Pay Accrued	0.00	3,550.00
S&W Annual Leave Accrued	2,907.50	6,858.30
Revenue Received in Advance	0.00	152.50
Fees & Charges received in Advance	0.00	3,400.00
Total Current Liabilities	<u>76,706.43</u>	<u>298,501.27</u>
Total Liabilities	<u>76,706.43</u>	<u>298,501.27</u>
Net Assets	<u>252,038.76</u>	<u>240,623.73</u>
<u>EQUITY</u>		
Retained Earnings brought forward	240,623.73	158,411.75
Current Year Income	11,415.03	82,211.98
Total Equity	<u>252,038.76</u>	<u>240,623.73</u>

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POST PLACEMENT SUPPORT SERVICE (VIC) INC
TRADING AS
PERMANENT CARE AND ADOPTIVE FAMILIES
PROFIT AND LOSS

FOR THE YEAR ENDED 30 JUNE 2015

	<u>June 30 2015</u>	<u>June 30 2014</u>
Income		
Gifts & Donations	255.40	388.50
Grants and Funding	292,334.73	473,621.11
Trading/ operating activities	11,822.51	17,047.42
Miscellaneous Income	5,607.50	1,998.25
Total Income	<u>310,020.14</u>	<u>493,055.28</u>
Cost of Sales		
Venue Hire	577.02	624.32
Catering	579.82	1,621.22
Travel & Accommodation	4,579.55	2,302.73
Printing & Materials	604.78	741.41
Sundry Expenses	64.22	203.52
Total Cost of Sales	<u>6,405.39</u>	<u>5,493.20</u>
Gross Profit	303,614.75	487,562.08
Expenses		
Employment Expenses		
CEO Wages	89,951.96	81,269.98
Training Manager Wages	25,347.76	53,601.91
Service Dev Manager Wages	34,241.23	29,379.89
Office Manager Wages	0.00	47,064.80
Other Staff Wages	2,755.76	8,643.77
Project Worker Wages	0.00	0.00
Programs & Comm Coord Wages	27,925.13	27,861.67
Super Guarantee Expense	14,272.74	21,676.82
Termination payments (accrual)	(3,550.00)	(9,654.62)
Annual Leave Expenses (accrual)	(3,950.80)	(2,384.63)
Training & development - Staff	1,114.41	2,779.48
Administration Officer	24,470.52	5,716.65
Salaries Other	1,997.62	825.08
Total Employment Expenses	<u>214,576.33</u>	<u>266,780.80</u>
Administration & Services Expenses		
Accounting Fees	0.00	81.82
Advertising & Promotion	177.03	1,849.79
Audit Fees	2,400.00	2,215.00
Bank Charges	157.16	234.34
Board & governance expense	295.21	3,216.46
Books & Publications	265.45	438.41
Business & Liability Policy - Insurance	2,887.63	3,255.56
Cleaning & Maintenance	0.00	550.00
Client Support Consumables	87.41	255.90
Computer expenses	1,065.76	3,532.35
Consulting Fees	15,278.92	44,897.01
Credit Card Fees	48.00	63.10
Entertainment costs	0.00	91.41
Planning, reporting and evaluation	1,325.45	19,320.00
Expensed Equipment (<\$300.00)	97.93	642.65
FCAV Helpline	4,696.63	12,730.00

POST PLACEMENT SUPPORT SERVICE (VIC) INC
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PERMANENT CARE AND ADOPTIVE FAMILIES
PROFIT AND LOSS

FOR THE YEAR ENDED 30 JUNE 2015

	<u>June 30 2015</u>	<u>June 30 2014</u>
Fundraising Expenses	3,558.03	0.00
Government Fees	96.27	192.90
Health & Safety	85.00	219.09
House Keeping	0.00	144.15
Legal fees & charges	0.00	0.00
Life S.W.	485.62	0.00
Management fees	64.59	0.00
Meals & expenses	325.39	325.65
Meeting expense	622.90	724.89
Parenting Plus	1,238.98	0.00
Phone, Fax & Internet	2,438.67	2,947.18
Postage & Delivery	979.88	585.83
PPRC Book Purchases	2,440.97	2,664.50
PPRC Postage Paid	1.51	376.89
Recruitment	0.00	723.18
Re-Locating/Moving Expenses	0.00	954.72
Rent	40,000.00	33,261.25
Repairs & Maintenance	1,541.77	941.36
Security	0.00	221.36
Stationary & Printing	3,030.51	8,612.42
Subscriptions & Memberships	1,644.56	1,187.79
Utilities: gas, water, elect	0.00	1,733.98
Work Cover Premiums	3,194.04	4,323.71
Volunteer Costs	1,418.68	47.72
Total Administration & Services Expenses	<u>91,949.95</u>	<u>153,562.37</u>
Total Expenses	306,526.28	420,343.17
Operating Income (loss) for the Year	<u>(2,911.53)</u>	<u>67,218.91</u>
Other Income		
Interest Income	15,219.86	18,710.00
Other Expenses		
Depreciation Expense	893.30	3,716.93
Total Other Expenses	<u>893.30</u>	<u>3,716.93</u>
Net Income for the Year	<u><u>11,415.03</u></u>	<u><u>82,211.98</u></u>

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POST PLACEMENT SUPPORT SERVICE (VIC) INC
 TRADING AS
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 STATEMENT OF CASH FLOWS
 FOR THE YEAR ENDED 30 JUNE 2015

	NOTE	2015 \$	2014 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts			
Grants and Funding		208,030	56,244
Interest		15,220	18,710
Other		17,686	19,434
Payments			
Cost of Sales		(6,405)	(5,493)
Employment Expenses		(214,576)	(299,601)
Administration & Services Expenses		(106,656)	(155,148)
Net cash provided from operating activities	1	<u>(86,701)</u>	<u>(365,854)</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Assets Sold		-	-
Net cash used in investing activities		<u>-</u>	<u>-</u>
Net increase (decrease) in cash held		(86,701)	(365,854)
Cash at the beginning of the financial year		<u>410,674</u>	<u>776,528</u>
Cash at the end of the financial year	2	<u><u>323,973</u></u>	<u><u>410,674</u></u>

NOTE 1: CASHFLOW INFORMATION

Reconciliation of net cash used in operating activities to operating results

Operating Result	11,415	82,212
Depreciation	893	3,717
(Increase)/Decrease in receivables	124,930	(124,945)
(Increase)/Decrease in prepayments	(2,144)	(279)
Increase/(Decrease) in Current Liabilities	(221,795)	(326,559)
	<u>(86,701)</u>	<u>(365,854)</u>

NOTE 2: Cash and Cash Equivalents

Bendigo Trading Account	616	48,043
ME Bank	88,028	105,318
ME Bank Term Deposit	235,000	250,000
Bendigo Bank (Security Bond & Oxfam)	29	7013
Petty Cash	200	200
Cash Float	100	100
	<u>323,973</u>	<u>410,674</u>

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**POST PLACEMENT SUPPORT SERVICE (VIC) INC
TRADING AS
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NOTES TO THE FINANCIAL STATEMENTS
AS AT 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 requirements of the Associations Incorporation Reform Act 2012 of Victoria, to prepare a financial report and for use by the executive and members of the Association. The board has determined that the Association is not a reporting entity.

This financial report has been prepared in accordance with the requirements of the Associations Incorporation Reform Act 2012 of Victoria and relevant Australian Accounting Standards.

The financial report has been prepared on an accrual basis and is based on historic cost and does not take into account changing money values, or accept where specifically stated, current valuations of non current assets.

a) Revenue Recognition

Revenue is recognised as follows:

- Grants are recognised as utilised over the duration of the project.
- All other income is recognised on invoice.

b) Goods and Services Tax (GST)

Revenue, expenses and assets are recognised net of the amount of goods and services tax, except where the amount of GST incurred is not recoverable from the Australian Taxation Office. In these circumstances, the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the Balance Sheet are shown inclusive of GST.

c) Income Tax

The main objective of the association is to provide education and support services to ensure better outcomes for children and families in kinship care, permanent care and adoption. The association is a self assessed as a not-for-profit organization and in terms of the Income Tax Act, it is therefore exempt from paying income tax. No income tax has therefore been provided in these financial statements.

d) Provisions for Termination Pay and Annual Leave Entitlements

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 benefit will result and that the outflow can be measured reliably. Provisions are measured using the best estimate of the amounts required to settle the obligation at the end of the reporting period.