

Financial Statements

Woden Community Service Incorporated
For the year ended 30 June 2017

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Board of Management Report

Woden Community Service Incorporated For the year ended 30 June 2017

The Board of Management present their report, together with the financial statements of Woden Community Service Incorporated for the year ended on 30 June 2017.

Board of Management

Jennifer Bennett

BA – History (Hons), Post Graduate Certificate of Management

Member since 2015

Chairperson since 2016

Jennifer is a management consultant with over 19 years of experience working in Australia and the UK with top tier consulting firms including Deloitte, KPMG, Arthur Andersen and Ernst & Young. She has worked across the private and public sectors in business and IT consulting organisations in Australia and the UK. Her experience has spanned transformational and performance improvement programs, including customer service design, shared services and outsourcing, and she has designed and implemented programs for greater public sector efficiency, effectiveness and accountability.

Lora Shaw

Commercial Lawyer, Entrepreneur, Non-Executive Director, AGSM Executive MBA candidate

Deputy Chairperson

Since 2015

Lora is a corporate and commercial lawyer with 15 years' experience advising on mergers and acquisitions, major infrastructure and ICT projects, commercial contracts and government services. She also advises private and public companies, government and NFPs on corporate governance issues, with a particular focus on information governance (data protection, privacy, intellectual property and ICT). Lora was listed in the 'Best Lawyers in Australia' 2014 list for Government Practice, and in the 2015 list for Information Technology Law and Privacy and Data Security Law.

Brett Streatfield

FCPA, CAHRI, MAICD

Treasurer

Since 2016

Brett is a management consultant with over 30 years' experience in the public and private sectors in Financial Management, Human Resource Management and Corporate Services delivery, he brings a wealth of knowledge and contemporary experience. Brett's consulting experience has been predominantly in the Public Sector arena across both Financial and Human Resource competencies, and has drawn him to a number of critical reform programmes across Government.

Bhavana Kaul

Member

Since 2012

Bhavana holds a Master's in Developmental Psychology. Having worked as a behavioural Child Psychologist for many years she recognises the importance of the role of non-government agencies in the family and the community. She has worked across government and, as a consultant, across the not-for-profit sector with organisations like the Ford Foundation. Currently she holds the position of Director in a federal agency. Her expertise includes social policy and strategy development, brokering partnerships in the delivery of key social policies and integrated community development and innovation.

Anita Phillips***PhD candidate, Grad Dip. Legal Studies, MPA, BADip. Soc. Studs. GAICD***

Member

Since 2015

Anita began her social work career after graduating around forty years ago. She has worked in a range of government and non-government social welfare settings over that period, as a caseworker, community developer and Senior Executive, and including as an adviser to Federal Government Ministers and she was a Member of Parliament in Queensland. Her final position before retirement was for nearly ten years as ACT Public Advocate/Guardian. Anita is now undertaking her PhD in social policy and is a casual lecturer in law and policy for social work students.

Michael Miller***BSC, MBA, CFP***

Member

Since 2016

Michael is an owner of MLC Advice Canberra, a local financial planning firm. He also runs a specialist practice in governance and dispute resolution. Michael has experience as a non-executive director of Diabetes ACT, Care Financial Counselling and as an advisory board member for the University of Canberra Foundation. His qualifications include a Bachelor of Commerce, Master of Business, and mediation certificate.

Glenn Powell***MAICD***

Member

Since 2016

Glenn is a technology consultant with 25 years' experience working in the private and public sectors. He has worked in General Management roles spanning Sales, Finance, Human Resources and Programme Management in industries as diverse as professional services, construction, logistics and power generation.

Chris Redmond

B. Social Work (Hons) Masters Health and Community Development

Member

Since 2004

Chris has undertaken the role of CEO at Woden Community Service for the past 13 years. He has held senior positions with the Commonwealth Departments of Human Services and Health and worked within local government in Tasmania in a youth homelessness service response. Prior to his leadership and management roles, Chris worked in direct service delivery in the areas of income support and vocational rehabilitation in NSW, Victoria, Queensland and Victoria.

Principal Activities

The principal activities of the organization during the financial year were:

To encourage and develop a coordinated range of community based services of a benevolent nature and to utilise the resources of the community to meet the needs of others.

Short-Term Objectives

The organisation's short-term objectives are:

- Maintain and build capacity for NDIS services
- Project Jigsaw development and delivery
- The NDIS MH Recovery service is expanded to cater for transitioning and new participants
- Integration of Children's Services with CYFS
- The Beyond Blue Way Back Support Service is developed and implemented and appropriate partnerships and links within the ACT are established
- PIR and PHaMs transition to the NDIS is successfully managed
- Finance system effectively implemented as part of Project Jigsaw
- A refreshed website
- Salary benchmark review
- Towards a High Performance Culture
- Initiatives in Corrective Action Register completed
- Employee Engagement initiatives
- Improve financial understanding across teams
- Leadership Development program

Long Term Objectives

The organisation's long-term objectives are:

- Financial sustainability
- Our vision for a community service hub is realised
- Individuals and families are relieved of poverty, distress or disadvantage
- Children and young people, people with disabilities and the aged are cared for, supported and protected
- The quality of life is improved for residents of the ACT and surrounding region
- People are supported to build goals for their future
- Individuals, communities and stakeholders are engaged to create connections and opportunities for people to engage in meaningful roles
- Resilient communities are maintained during and after critical events
- People are supported through personal and systemic advocacy

Strategies for Achieving the Objectives

To achieve this objectives, the Organization has adopted the following strategies:

- Undertaken a review of financial management and reporting and implemented improved management and reporting systems
- Continued to advocate for the provision of a new community centre
- Worked with ACT Government and the broader community sector to enhance service delivery to the most disadvantaged in the ACT community
- Delivered OneLink, ACT Government's service access model, for people who are homeless, children, young people and families
- High level and practical involvement in the ACT Housing Renewal project across the ACT
- Continued to work with ACT Government in delivering the Mr Fluffy response and other critical initiatives in the ACT
- Maintained involvement in systemic advocacy in relation to the NDIS and continued representation on peak boards and ACT Government advisory committees

Meeting of Board Members

The number of meetings of Board Members and of each Board Committee held during the year ended 30 June 2017, and the number of meetings attended by each board member were:

	HELD	ATTENDED
Board Member		
Full Board Meetings		
Jennifer Bennett	4	2
Lora Shaw	4	2
Brett Streatfield	2	2
Anita Phillips	4	4
Bhavana Kaul	4	4

	HELD	ATTENDED
Michael Miller	2	2
Glenn Powell	2	2
Chris Redmond	4	4
Audit Risk Committee Meetings		
Brett Streatfield	2	2
Anita Phillips	2	2
Glenn Powell	2	2
Chris Redmond	2	2

Auditor's Independence Declaration

A copy of the auditor's independence declaration as required under sections.60-40 of the Australian Charities and Not-for-profits Commission Act 2012 is included in page 23 of this financial report and forms part of the Board of Management Report.

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

J. J. Bennett

Jennifer Bennett

Chairperson

Lora Shaw

Lora Shaw

Deputy Chairperson

Dated this 26 of September 2017

Statement of Comprehensive Income

Woden Community Service Incorporated For the year ended 30 June 2017

	NOTES	2017	2016
Income			
Revenue	2	17,628,777	15,606,918
Expenses			
Employee Benefits Expenses	3	13,583,147	12,141,866
Other Expenses	3	3,477,012	3,119,190
Depreciation and amortisation expense	8	123,018	184,679
Total Expenses		17,183,177	15,445,735
Net Suplus for the Year		445,600	161,183
Other Comprehensive Income			
Other Comprehensive Income		-	-
Total Comprehensive Surplus for the Period		445,600	161,183

These financial statements have been audited and should be read in conjunction with the accompanying Notes to the Financial Statements.

Statement of Financial Position

Woden Community Service Incorporated

As at 30 June 2017

	NOTES	30 JUN 2017	30 JUN 2016
Assets			
Current Assets			
Cash and cash equivalents	4	220,844	1,503,691
Investments	5	4,176,224	3,165,650
Trade and Other Receivables	6	489,926	423,822
Other Current Assets	7	98,508	100,040
Total Current Assets		4,985,502	5,193,203
Non-Current Assets			
Property, Plant and Equipment	8	523,228	418,569
Total Non-Current Assets		523,228	418,569
Total Assets		5,508,730	5,611,772
Liabilities			
Trade and Other Payables	9	799,301	781,552
Unearned Revenue	10	73,798	697,830
Provisions	11	940,491	882,850
Total Liabilities		1,813,590	2,362,232
Net Assets		3,695,140	3,249,540
Equity			
Retained Earnings	13	3,578,472	3,132,872
General Reserve		116,668	116,668
Total Equity		3,695,140	3,249,540

These financial statements have been audited and should be read in conjunction with the accompanying Notes to the Financial Statements.

Statement of Changes in Equity

Woden Community Service Incorporated For the year ended 30 June 2017

	RETAINED EARNINGS	GENERAL RESERVE	TOTAL EQUITY
30-Jun-16			
Balance at 1 July 2015	2,971,689	116,668	3,088,357
Comprehensive Income			
Net Surplus/(Deficit) for the year	161,183	-	161,183
Total Comprehensive Income	161,183	-	161,183
Balance at 30 June 2016	3,132,872	116,668	3,249,540
	RETAINED EARNINGS	GENERAL RESERVE	TOTAL EQUITY
30-Jun-17			
Balance at 1 July 2016	3,132,872	116,668	3,249,540
Comprehensive Income			
Net Surplus/(Deficit) for the year	445,600	-	445,600
Total Comprehensive Income	445,600	-	445,600
Balance at 30 June 2017	3,578,472	116,668	3,695,140

These financial statements have been audited and should be read in conjunction with the accompanying Notes to the Financial Statements.

Statement of Cash Flows

Woden Community Service Incorporated For the year ended 30 June 2017

	2017	2016
Statement of Cash Flows		
Cash Flows from Operating Activities		
Receipts from Fees	10,230,028	7,956,679
Receipts from Other Services	323,108	1,274,681
Interest Received	126,259	126,732
Operating Grant Receipts (inclusive of GST)	7,475,331	5,941,554
Payments to Suppliers and Employees (inclusive of GST)	(18,171,755)	(15,423,469)
Total Cash Flows from Operating Activities	(17,029)	(123,823)
Cash Flows from Investing Activities		
Fixed Asset Purchases	(345,244)	(142,715)
Proceeds from Sale of Fixed Assets	90,000	255,140
Purchase Long Term Deposits	(1,010,574)	(566,181)
Total Cash Flows from Investing Activities	(1,265,818)	(453,756)
Net Increase / (Decrease) in Cash	(1,282,847)	(577,579)
Cash Held at Beginning of Financial Year	1,503,691	2,081,270
Cash Held at End of Financial Year	220,844	1,503,691

These financial statements have been audited and should be read in conjunction with the accompanying Notes to the Financial Statements.

Notes to the Financial Statements

Woden Community Service Incorporated For the year ended 30 June 2017

1. Statement of 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 and amended Accounting Standards and Interpretations adopted

The organisation has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

Basis of Preparation

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards - Reduced Disclosure Requirements and Interpretations issued by the Australian Accounting Standards Board ('AASB'), the Australian Charities and Not-for-profits Commission Act 2012 and associated regulations and the Associations Incorporation Act (ACT) 1991, as appropriate for not-for-profit oriented entities.

Historical Cost

These financial statements have been prepared on a historical cost basis. The financial statements are presented in Australian dollars (AU\$) and all values are rounded to the nearest AU\$, except when otherwise indicated.

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 organisation determines the estimated useful lives and related depreciation and amortisation charges for its plant and equipment and finite life intangible assets. 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 other than goodwill and other indefinite life intangible assets

The organisation assesses impairment of non-financial assets other than goodwill and other indefinite life intangible assets at each reporting date by evaluating conditions specific to the company 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

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.

Changes in Accounting Policies

There have been no changes in accounting policies. Policies have been applied on a consistent basis with those of the previous reporting period.

Revenue Recognition

Revenue is measured at the fair value of the consideration received or receivable for the sale of goods and services, excluding goods and services tax rebates and discounts, to the extent it is probable that the economic benefits will flow to the entity and revenue can be reliably measured.

Fee Income

Revenue from fee income is recognised in the period by reference to the stage of completion of the transaction at the end of the reporting period.

Interest income

Interest income 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.

Client Contributions

Fees charged for care or services provided to clients are recognised when the service is provided.

Donations and Bequests

Donations collected, including cash and goods for resale, are recognised as revenue when the organisation gains control, economic benefits are probable and the amount of the donation can be measured reliably.

Bequests are recognised when the legacy is received. Revenue from legacies comprising bequests of shares or other property are recognised at fair value, being the market value of the shares or property at the date the organisation becomes legally entitled to the shares or property.

Grants

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

Operating Expenses

Operating expenses are recognised in profit or loss upon utilisation of the service or at the date of their origin.

Income Tax

No provision for income tax is made against any surpluses as the organisation is exempt from tax under subdivision 50-5 of the Income Tax Assessment Act, 1997.

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 organisation's 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 organisation's 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 Receivable

Other receivables are recognised at amortised cost, less any provision for impairment. Individual debts that are known to be uncollectable are written off in the period that they are identified.

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 plant and equipment over their expected useful lives as follows:

- Equipment 3-10 years
- Building Improvements 5-10 years
- Capitalised Leased Assets 10 years
- Motor Vehicles 3-5 years

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

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

Impairment of Non-Financial Assets

At each balance date, non-financial assets are classified into four categories: assets measured at fair value; assets currently available that the company intends to use to the end of its useful life; assets intended to be sold prior to the end of their useful life; and assets damaged or idle at balance date.

Assets measured at fair value or assets the company intends to use to the end of its useful life, are not reviewed for impairment at balance date.

Assets intended to be sold prior to the end of their useful life or assets damaged or idle at balance date are reviewed to determine if any indicators of impairment exist. If indicators exist the asset is tested for impairment to ensure that the carrying amount of the asset is recoverable.

If the recoverable amount of an asset is determined to exceed its carrying amount then the resulting difference is recognised as an impairment loss in profit or loss for that period.

Trade and Other Payables

These amounts represent liabilities for goods and services provided to the organisation 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 wholly 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 at 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.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the tax authority, are presented as operating cash flows.

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

Provisions

Provisions are recognised when the organisation has an obligation which can be reliably measured at balance date as a result of a past event and it is probable that the company will be required to settle the obligation.

Where the organisation expects some or all of a provision to be reimbursed the reimbursement is recognised as a separate asset only when the reimbursement is virtually certain. The expense relating to any provision is presented in profit or loss net of any reimbursement (i.e. insurance settlement).

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the obligation at balance date. Movements in the best estimate are recorded in profit or loss.

Leases

Finance lease

Finance leases which effectively transfer to the organisation substantially all of the risks and rewards incidental to ownership of the leased item are capitalised at the present value of the minimum lease payments. Lease payments are apportioned between the finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are recognised as an expense in profit or loss.

Operating lease

Operating lease payments, where the lessors effectively retain substantially all the risk and benefits of ownership of the leased items, are recognised as an expense in profit or loss on a straight line basis over the lease term. Operating lease incentives are recognised as a liability when received and subsequently reduced by allocating lease payments between rental expense and reduction of the liability.

	2017	2016
2. Revenue		
Operating Activities		
Fees	7,494,636	7,254,163
Operating Grants	7,427,398	6,043,506
NDIS Income	2,067,669	890,281
Other Operating Revenue	512,633	1,292,236
Total Revenue from Operating Activities	17,502,336	15,480,186
Non-Operating Activities		
Interest Income	126,441	126,732
Total Revenue from Non-Operating Activities	126,441	126,732
Total Revenue	17,628,777	15,606,918

3. Total Expenses (excluding exceptional expenses)

Surplus before income tax includes the following specific and major expenses:

	2017	2016
Specific and Major Expenses		
a. Employee Benefit Expenses		
Wages and Salaries (including on-costs)	11,911,794	10,428,694

Defined Contribution Superannuation Expenses	1,074,034	927,940
Workers Compensation	416,243	430,453
Portable Long Service Leave	181,076	156,594
Redundancy Wages	-	198,185
Total Employee Benefit Expenses	13,583,147	12,141,866

b. Specific Fund Related Costs (included in the Other Expenses)

Grant paid to Partners	1,125,714	817,363
Grants to Small Organisations	20,000	-
Total Specific Fund Related Costs	1,145,714	817,363

2017 2016

4. Cash and Bank Balances

Operating Cash in Bank Accounts	197,741	1,489,830
Petty Cash Account	23,103	13,861
Total Cash and Bank Balances	220,844	1,503,691

2017 2016

5. Investments

Term Deposits	4,176,224	3,165,650
Total Investments	4,176,224	3,165,650

2017 2016

6. Trade and Other Receivables

Trade Debtors	511,757	456,754
Accrued Income	-	5,153
Provision for Doubtful Debts	(21,831)	(38,085)
Total Trade and Other Receivables	489,926	423,822

2017 2016

7. Other Current Assets

Accrued interest on term deposits	22,814	22,632
Prepayment	74,694	77,408
Security Deposits	1,000	-
Total Other Current Assets	98,508	100,040

2017 2016

8. Property, Plant and Equipment

Equipment		
Equipment	544,490	750,710

	2017	2016
Accumulated depreciation - equipment	(152,536)	(600,412)
Total Equipment	391,954	150,298
Building Improvements		
Building Improvements owned	294,526	265,620
Accumulated depreciation - building improvements owned	(170,310)	(129,718)
Total Building Improvements	124,216	135,902
Motor Vehicles		
Vehicles owned	-	221,836
Accumulated depreciation - vehicles owned	-	(108,291)
Total Motor Vehicles	-	113,545
Capitalised Leased Assets		
Capitalised Leased Assets	117,660	135,887
Accumulated depreciation - Capitalised Fixed Asset	(110,602)	(117,063)
Total Capitalised Leased Assets	7,058	18,824
Total Property, Plant and Equipment	523,228	418,569

Movement in the carrying amounts for each class of equipment, building improvements, motor vehicles and capitalised leased assets between the beginning and the end of the current financial year:

	2017	2016
Reconciliations		
Equipment		
Opening Balance	150,298	175,160
Additions	316,338	53,035
Disposals	(4,022)	-
Depreciation Expenses	(70,660)	(77,897)
Carrying amount at year end	391,954	150,298
Building Improvements		
Opening Balance	135,902	79,949
Additions	28,906	89,680
Disposals	-	-
Depreciation Expenses	(40,592)	(33,727)
Carrying amount at year end	124,216	135,902
Motor Vehicles		
Opening Balance	113,545	412,419
Additions	-	-
Disposals	(113,545)	(237,585)
Depreciation Expenses	-	(61,289)
Carrying amount at year end	-	113,545

Capitalised Leased Assets

Opening Balance	18,824	30,590
Additions	-	-
Disposals	-	-
Depreciation Expenses	(11,766)	(11,766)
Carrying amount at year end	7,058	18,824

Total

Opening Balance	418,569	698,118
Additions	345,244	142,715
Disposals	(117,567)	(237,585)
Depreciation Expenses	(123,018)	(184,679)
Carrying amount at year end	523,228	418,569

2017 2016

9. Current Liabilities - Trade and Other Payables

Trade Payables	176,561	283,230
Credit Card Accounts	2,191	(883)
BAS Payable	63,148	60,648
Bond Refundable	272,136	271,368

Employee Benefits

Wages & Salaries Payable	-	1,793
Accrued Wages & Super	285,265	165,396
Total Employee Benefits	285,265	167,189

Total Current Liabilities - Trade and Other Payables	799,301	781,552
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2017 2016

10. Current Liabilities - Unearned Revenue

Unexpended Income	48,580	598,499
Grants received in advance	25,218	99,331
Total Current Liabilities - Unearned Revenue	73,798	697,830

2017 2016

11. Provisions

Provision for Annual Leave	819,988	725,919
Provision for Long Service Leave	120,503	156,931
Total Provisions	940,491	882,850

	2017	2016
12. Lease Disclosures		
Operating lease - future minimum lease payments under non-cancellable lease		
Current	293,623	180,098
Non-current	697,063	273,726
Total Operating lease - future minimum lease payments under non-cancellable lease	990,686	453,824
Total Lease Disclosures	990,686	453,824

The above amounts include lease of motor vehicles, office spaces and community services premises. The operating leases expire within one to five years and are subjected to annual escalation clauses.

	2017	2016
13. Equity		
Retained Earnings		
Opening Balance	3,132,872	2,971,689
Current Year Earnings	445,600	161,183
Total Retained Earnings	3,578,472	3,132,872
General Reserve		
Opening Balance	116,668	116,668
Total General Reserve	116,668	116,668
Total Equity	3,695,140	3,249,540

14. Key Management Personnel Disclosures

Compensation

The aggregate compensation made to directors and other members of key management personnel of the company is set out below:

	2017	2016
Compensation		
Aggregate Compensation	594,775	501,736
Total Compensation	594,775	501,736

15. Contingent Liabilities

The company had no contingent liabilities as at 30 June 2017 and 30 June 2016.

16. Commitments

The organisation had no commitments for expenditure as at 30 June 2017 and 30 June 2016.

17. Related Party Transactions

Key management personnel

Disclosures relating to key management personnel are set out in note 14.

Transactions with related parties

There were no transactions with related parties during the current and previous financial year.

Receivable from and payable to related parties

There were no trade receivables from or trade payables to related parties at the current and previous reporting date.

Loans to/from related parties

There were no loans to or from related parties at the current and previous reporting date.

18. Events After The Reporting Period

No matter or circumstance has arisen since 30 June 2017 that has significantly affected, or may significantly affect the organisation's operations, the results of those operations, or the organisation's state of affairs in future financial years.

19. Economic Dependency

A significant volume of Woden Community Service Incorporated revenue is obtained through Government Grants. The organisation is dependent on this funding for its continued financial viability as currently structured, however, in the event of the Government Grants ceasing Woden Community Service Incorporated has the ability to be restructured and continue to be financially viable.

20. Association Details

The principal place of business of the association is 26 Corinna Street, Woden, ACT 2606.

Board of Management's Declaration

Woden Community Service Incorporated For the year ended 30 June 2017

In the opinion of the Board of Management of Woden Community Service Incorporated:

1. The financial statements and notes of Woden Community Service Incorporated are in accordance with the Australian Charities and Not-for-profits Commission Act 2012, including:

- Giving a true and fair view of its financial position as at 30 June 2017 and of its performance for the financial year ended on that date; and
- Complying with Australian Accounting Standards - Reduced Disclosure Requirements (including the Australian Accounting Interpretations) and the Australian Charities and Not-for-profits Commission Act 2012.

2. There are reasonable grounds to believe that Woden Community Service Incorporated will be able to pay its debts as and when they become due and payable.


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



J.J. Bennett

Jennifer Bennett

Chairperson



Lora Shaw

Deputy Chairperson

Dated on the 26 of September 2017.

RSM Australia Pty Ltd

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AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the audit of the financial report of Woden Community Services Incorporated for the year ended 30 June 2017, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

- (i) the auditor independence requirements of the *Australian Charities and Not-for-profits Commission Act 2012* in relation to the audit; and
- (ii) any applicable code of professional conduct in relation to the audit.

RSM Australia Pty LtdA handwritten signature in black ink, appearing to be 'Rodney Miller', with a long horizontal line extending to the right.

Rodney Miller
Director

Canberra, Australian Capital Territory
Dated: 27 September 2017

INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF
WODEN COMMUNITY SERVICES INCORPORATED

Opinion

We have audited the financial report of Woden Community Services Incorporated ("the entity"), which comprises the statement of financial position as at 30 June 2017, the statement of comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the declaration by those charged with governance.

In our opinion, the financial report of Woden Community Services Incorporated has been prepared in accordance with Division 60 of the *Australian Charities and Not-for-profits Commission Act 2012*, including:

- (a) giving a true and fair view of the registered entity's financial position as at 30 June 2017 and of its financial performance and cash flows for the year ended on that date; and
- (b) complying with Australian Accounting Standards – Reduced Disclosure Regime and Division 60 of the *Australian Charities and Not-for-profits Commission Regulation 2013*.

Basis for Opinion

We conducted our audit in accordance with *Australian Auditing Standards*. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Woden Community Services Incorporated in accordance with the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (the Code)* that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

Other Information

Those charged with governance are responsible for the other information. The other information comprises the information included in Woden Community Services Incorporated's annual report for the year ended 30 June 2017, but does not include the financial report and the auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

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If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Report

Management is responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards and the *Australian Charities and Not-for-profit Commission Act 2012*, and for such internal control as management determines is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

In preparing the financial report, management is responsible for assessing Woden Community Services Incorporated's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate Woden Community Services Incorporated or to cease operations, or has no realistic alternative but to do so.

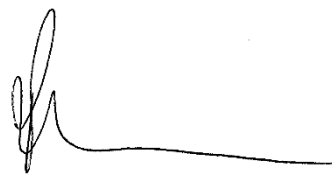
Those charged with governance are responsible for overseeing the Entity's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: http://www.auasb.gov.au/auditors_responsibilities/ar4.pdf. This description forms part of our auditor's report.

RSM Australia Pty Ltd



Rodney Miller
Director

Canberra, Australian Capital Territory
Dated: 27 September 2017