

**RSM Bird Cameron**

Level 1, 103-105 Northbourne Avenue Canberra ACT 2601  
GPO Box 200 Canberra ACT 2601  
T +61 2 6247 5988 F +61 2 6247 3703  
[www.rsmi.com.au](http://www.rsmi.com.au)

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

We have audited the accompanying financial report of Woden Community Services Incorporated, which comprises the statement of financial position as at 30 June 2015, the statement of 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 statement by the Board of Management.

*Board's Responsibility for the Financial Report*

The Board is responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards and the *Associations Incorporation Act (ACT) 1991*, and for such internal control as the Board members determine is necessary to enable the preparation of the 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 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.

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 entity'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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the management, 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.

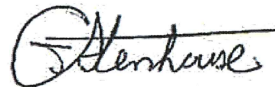
*Independence*

In conducting our audit, we have complied with the independence requirements of the Australian professional accounting bodies.

*Opinion*

In our opinion the financial report presents fairly, in all material respects, the financial position of the Woden Community Services Incorporated as at 30 June 2015 and its financial performance and cash flows for the year then ended in accordance with Australian Accounting Standards and *Associations Incorporation Act (ACT) 1991*.

**RSM Bird Cameron**



**G M STENHOUSE**  
Director

Canberra, Australian Capital Territory  
Dated: 25 August 2015

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## BOARD OF MANAGEMENT REPORT

Your board of management submits the financial report of Woden Community Service Inc. for the financial year ended on 30 June 2015.

## BOARD OF MANAGEMENT

The names of the board of management through out the year and at the date of this report are:

Christopher Wood	President
Chandalala Mambwe	Secretary/ Public Officer
Carolyn Campbell Wood	Treasurer
Helen Scully	Member
Jennifer Bennett	Member
Julie King	Member
Anita Phillips	Member
Chris Healy	Member
Lora Shaw	Member
Marie Luise Persson	Member
Chris Flaherty	Member
Bhavana Kaul	Member

## PRINCIPAL ACTIVITIES

The principal activities of the organisation 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.



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### SIGNIFICANT CHANGES


There are no significant changes have been taken place during this financial year except following:

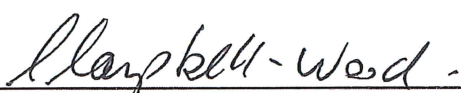
- National Disability Insurance Scheme started from 1 July 2014.
- Block funding for ACT Government funded disability program will be ceasing by end of the financial year.

### OPERATING RESULT

The surplus from the ordinary activities amounted to \$107,634 (2014: \$493,156).

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

  
\_\_\_\_\_  
(Christopher Wood- President)

  
\_\_\_\_\_  
(Carolyn Campbell-Wood – Treasurer)

Dated this 24 day of August 2015





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## BOARD OF MANAGEMENT'S DECLARATION

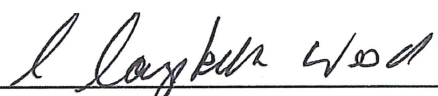
The Board members declare that:

- a) In the Board members' opinion, there are reasonable grounds to believe that the association will be able to pay its debts as and when they become due and payable.
- b) In the Board members' opinion, the attached financial statements and notes thereto are in accordance with the Associations Incorporations Act (ACT) 1991 including compliance with accounting standards and giving a true and fair view of the financial position as at 30 June 2015 and performance of the organisation for the year ended on that date.

Signed in accordance with a resolution of the Board members.

On behalf of the Board members:

  
\_\_\_\_\_  
Christopher Wood - President

  
\_\_\_\_\_  
Carolyn Campbell-Wood - Treasurer

Dated this 24 day of August 2015



**Woden Community Service Inc.**  
**Financial Report for the Year Ended 30 June 2015**

**STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 JUNE 2015**

	Note	2015 \$	2014 \$
Revenue	3	14,003,029	13,304,116
Employee benefits expense		(10,384,496)	(9,441,633)
Depreciation and amortisation expense	4	(198,452)	(193,997)
Other expenses	4	(3,312,447)	(3,175,330)
<b>Current year surplus before income tax</b>		<b>107,634</b>	<b>493,156</b>
Income tax expense		-	-
<b>Net current year surplus</b>		<b>107,634</b>	<b>493,156</b>
Other comprehensive income after income tax:			
Net (loss)/gain on revaluation of financial assets		-	-
Other comprehensive income for the year, net of tax		-	-
<b>Total comprehensive income for the year</b>		<b>107,634</b>	<b>493,156</b>

The accompanying notes form part of this financial report

# Woden Community Service Inc.

## STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2015

	NOTE	2015 \$	2014 \$
<b>ASSETS</b>			
<b><u>CURRENT ASSETS</u></b>			
Cash and cash equivalents	5	2,081,270	1,804,831
Investments	5	2,601,647	2,505,057
Receivables	6	236,057	172,291
Other assets	7	155,034	231,129
<b>TOTAL CURRENT ASSETS</b>		<b>5,074,008</b>	<b>4,713,308</b>
<b><u>NON CURRENT ASSETS</u></b>			
Property, Plant, Equipment and Vehicles	8	698,118	803,318
<b>TOTAL NON-CURRENT ASSETS</b>		<b>698,118</b>	<b>803,318</b>
<b>TOTAL ASSETS</b>		<b>5,772,126</b>	<b>5,516,626</b>
<b>LIABILITIES</b>			
<b><u>CURRENT LIABILITIES</u></b>			
Payables	9	1,606,609	1,603,108
Other Payables	9	799,782	622,234
Provisions	10	277,378	309,332
<b>TOTAL CURRENT LIABILITIES</b>		<b>2,683,769</b>	<b>2,534,674</b>
<b><u>NON CURRENT LIABILITIES</u></b>			
Provisions	10	-	1,229
<b>TOTAL NON-CURRENT LIABILITIES</b>		<b>-</b>	<b>1,229</b>
<b>TOTAL LIABILITIES</b>		<b>2,683,769</b>	<b>2,535,903</b>
<b>NET ASSETS</b>		<b>3,088,357</b>	<b>2,980,723</b>
<b><u>EQUITY</u></b>			
Retained Surplus		2,971,689	2,864,055
Reserve		116,668	116,668
<b>TOTAL EQUITY</b>		<b>3,088,357</b>	<b>2,980,723</b>

The accompanying notes form part of this financial report

# Woden Community Service Inc.

## STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 JUNE 2015

Note	Retained Earnings \$	General Reserve \$	Reserve for Vehicles \$	Total Equity \$
<b>Balance at 1 July 2013</b>	<u>2,335,899</u>	<u>116,668</u>	<u>35,000</u>	<u>2,487,567</u>
<b>Comprehensive income</b>				
Net Surplus/(Deficit) for the year	493,156	-	-	493,156
Reversal of Vehicle Reserve	35,000		(35,000)	-
Other comprehensive income for the year	-	-	-	-
<b>Total comprehensive income</b>	<u>528,156</u>	<u>-</u>	<u>(35,000)</u>	<u>493,156</u>
<b>Balance at 30 June 2014</b>	<u>2,864,055</u>	<u>116,668</u>	<u>-</u>	<u>2,980,723</u>
 <b>Balance as at 1 July 2014</b>	 <u>2,864,055</u>	 <u>116,668</u>	 <u>-</u>	 <u>2,980,723</u>
<b>Comprehensive income</b>				
Net Surplus/(Deficit) for the year	107,634	-	-	107,634
Other comprehensive income for the year	-	-	-	-
<b>Total comprehensive income</b>	<u>107,634</u>	<u>-</u>	<u>-</u>	<u>107,634</u>
<b>Balance at 30 June 2015</b>	<u>2,971,689</u>	<u>116,668</u>	<u>-</u>	<u>3,088,357</u>

The accompanying notes form part of this financial report



# Woden Community Service Inc.

## STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30 JUNE 2015

	Note	2015 \$	2014 \$
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Receipts from Fees		6,509,435	5,795,671
Receipts from Other Services		1,201,260	1,072,208
Payments to Suppliers and Employees		(13,654,053)	(12,441,529)
Interest Received		142,942	149,942
Operating Grants Receipts		6,263,174	6,115,745
Inventory		-	-
<b>Net Cash Provided from Operating Activities</b>	<b>16b</b>	<b>462,758</b>	<b>692,037</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Fixed assets purchases		(93,253)	(237,321)
Proceeds from sale of fixed assets		-	18,182
Proceeds from long term deposit		-	-
Purchase long term deposit		(93,067)	(108,722)
<b>Net Cash Used in Investing Activities</b>		<b>(186,320)</b>	<b>(327,861)</b>
Net Increase in Cash Held		276,438	364,176
Cash Held at Beginning of the Financial year		1,804,831	1,440,655
<b>Cash Held at the End of the Financial year</b>	<b>16a</b>	<b>2,081,269</b>	<b>1,804,831</b>

The accompanying notes form part of this financial report.

## **Woden Community Service Inc.**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2015**

#### **NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

This financial report is a general purpose financial report that has been prepared in accordance with the Australian Accounting Standards, Australian Accounting Interpretations, other authoritative pronouncements of the Australian Accounting Standards Board and the requirements of the Associations Incorporation Act (ACT) 1991. The association is a not-for-profit entity for financial reporting purposes under Australian Accounting Standards.

Australian Accounting Standards set out accounting policies that the AASB has concluded would result in a financial report containing relevant and reliable information about transactions, events and conditions to which they apply. Material accounting policies adopted in the preparation of this financial report are presented below and have been consistently applied 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, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities. The amounts presented in the financial statements have been rounded to the nearest dollar.

#### **Accounting Policies**

##### **(a) Income Tax**

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

##### **(b) Property, Plant and Equipment**

Each class of the property, motor vehicles and equipment is carried at cost or fair market value as indicated, less, where applicable, any accumulated depreciation and impairment losses.

##### Depreciation

The depreciable amount of all fixed assets, including building improvements and capitalised leased assets, is depreciated on a straight line basis over the asset's useful life commencing from the time the asset is held ready for use. Leasehold improvements are depreciated over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements.

Estimated useful life for each class of depreciable assets is:

Building Improvement	10 Years
Equipments	5 Years
Motor Vehicles- Vans & Buses	5 Years
Motor Vehicles- Cars	3 Years
Computer Equipment	3 Years

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount. Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains and losses are included in the income statement.

**Woden Community Service Inc.****NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2015****NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES Contd...****(c ) Borrowing Costs**

Borrowing costs directly attributable to the acquisition, construction or production of assets that necessarily take a substantial period of time to prepare for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

All other borrowing costs are recognised in the income statement in the period in which they are incurred.

**(d) Leases**

Leases of fixed assets where substantially all the risks and benefits incidental to the ownership of the asset, but not the legal ownership, are transferred to Woden Community Service Inc. are classified as finance leases.

Finance leases are capitalized by recording an asset and liability at the lower of the amount equal to the fair value of the leased property or the present value of the minimum lease payments, including any guaranteed residual values. Lease payments are allocated between the reduction of the lease liability and the lease interest expense for the period. Leased assets are depreciated on a straight line basis over their estimated useful lives where it is likely that Woden Community Service Inc. will obtain ownership of the asset or ownership over the term of the lease.

Lease payments for operating leases, where substantially all the risks and benefits remain with the owner of the equipment, are charged as expenses in the period in which they are incurred.

**(e) Financial Instruments***Recognition and Initial Measurement*

Financial instruments, incorporating financial assets and financial liabilities, are recognised when the entity becomes a party to the contractual provisions of the instrument.

Trade date accounting is adopted for financial assets that are delivered within timeframes established by marketplace convention.

Financial instruments are initially at fair value plus transactions costs where the instrument is not classified at fair value through profit or loss. Transaction costs related to instruments classified as at fair value through profit or loss are expensed to profit or loss immediately. Financial instruments are classified and measured as set out below.

## **Woden Community Service Inc.**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2015**

#### **NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES Contd...**

##### *Derecognition*

Financial assets are derecognised where the contractual rights to receipt of cash flows expires or the asset is transferred to another party whereby Woden Community Service Inc. 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 expire. The difference between carrying value of the financial liability extinguished or transferred to another party and the fair value of consideration paid, including the transfer of non-cash assets or liabilities assumed is recognised in comprehensive income statement.

#### **Classification and Subsequent Measurement**

##### *I. Financial assets at fair value through profit or loss*

Financial assets are classified at fair value through profit or loss when they are held for trading purpose of short term profit taking, where they are derivatives not held for hedging purposes, or designated as such to avoid an accounting mismatch or to enable performance evaluation where a group of financial assets is managed by key management personnel on a fair value basis in accordance with a documented risk management or investment strategy. Realised and unrealised gains and losses arising from the changes in fair value are included in profit or loss in the period in which they arise.

##### *II. Loans and Receivables*

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and are subsequently measured at amortised cost using the effective interest rate method.

##### *III. Held-to-maturity investments*

Held-to-maturity investments are non-derivative financial assets that have fixed maturities and fixed or determinable payments, and it is Woden Community Service Inc.'s intention to hold these investments to maturity. They are subsequently measured at amortised cost using the effective interest rate method.

##### *IV. Available-for-sale financial assets*

Available-for-sale financial assets are non-derivative assets that are either designated as such or that are not classified in any of the other categories. They comprise investments in the equity of other entities where there is neither a fixed maturity nor fixed or determinable payments.

##### *V. Financial Liabilities*

Non-derivative financial liabilities (excluding financial guarantees) are subsequently measured at amortised cost using the effective interest rate method.

##### *VI. Fair Value*

Fair value is determined based on current bid prices for all quoted investments. Valuation techniques are applied to determine the fair value for all unlisted securities, including recent arm's length transactions, reference to similar instruments and option pricing models.

##### *VII. Impairment*

At each reporting date, the entity assesses whether there is any objective evidence that a financial instrument has been impaired. In the case of available-for-sale financial instruments a prolonged decline in the value of the instrument is considered to determine whether impairment has arisen. Impairment losses are recognised in the Comprehensive Income Statement.



## **Woden Community Service Inc.**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2015**

#### **NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES Contd...**

##### **(f) Cash and Cash Equivalents**

For the purposes of the Statement of Cash Flows, cash includes cash on hand, at banks and on deposit.

##### **(g) Revenue**

Revenue from the rendering of a service is recognised upon the delivery of the service to the customers. Interest revenue is recognised on accruals basis taking into account the interest rates applicable to the financial assets.

Grant income is recognised only when it is attributable to the current financial year. Grant income relating to periods beyond the current financial year is shown in the balance sheet as Grants received in advance under the heading of payables.

Interest revenue is recognised using the effective interest rate method.

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

##### **(h) Goods and Service 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 Tax 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.

##### **(i) Impairment of Assets**

At each reporting date, the Organisation reviews the carrying value of its tangible 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 value. Any excess of the asset's carrying value over its recoverable amount is expensed to the income statement.

##### **(j) Critical Accounting Estimates**

The Organisation evaluates estimates and judgments incorporated into the financial statements based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the organisation. No accounting assumptions or estimates have been identified that have a significant risk of causing a material adjustment to carrying amounts of assets and liabilities within the next accounting period.

##### **(k) Comparative Figures**

When required by Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current financial year.

## **Woden Community Service Inc.**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2015**

#### **NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES Contd...**

##### **(I) New, revised or amending Accounting Standards and Interpretations adopted**

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

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

The adoption of these Accounting Standards and Interpretations did not have any significant impact on the financial performance or position of the incorporated association.

The following Accounting Standards and Interpretations are most relevant to the incorporated association:

**AASB 2012-3 Amendments to Australian Accounting Standards - Offsetting Financial Assets and Financial Liabilities**  
The incorporated association has applied AASB 2012-3 from 1 July 2014. The amendments add application guidance to address inconsistencies in the application of the offsetting criteria in AASB 132 'Financial Instruments: Presentation', by clarifying the meaning of 'currently has a legally enforceable right of set-off'; and clarifies that some gross settlement systems may be considered to be equivalent to net settlement.

**AASB 2013-3 Amendments to AASB 136 - Recoverable Amount Disclosures for Non-Financial Assets**  
The incorporated association has applied AASB 2013-3 from 1 July 2014. The disclosure requirements of AASB 136 'Impairment of Assets' have been enhanced to require additional information about the fair value measurement when the recoverable amount of impaired assets is based on fair value less costs of disposals. Additionally, if measured using a present value technique, the discount rate is required to be disclosed.

**AASB 2014-1 Amendments to Australian Accounting Standards (Parts A to C)**  
The incorporated association has applied Parts A to C of AASB 2014-1 from 1 July 2014. These amendments affect the following standards: AASB 2 'Share-based Payment': clarifies the definition of 'vesting condition' by separately defining a 'performance condition' and a 'service condition' and amends the definition of 'market condition'; AASB 3 'Business Combinations': clarifies that contingent consideration in a business combination is subsequently measured at fair value with changes in fair value recognised in profit or loss irrespective of whether the contingent consideration is within the scope of AASB 9; AASB 8 'Operating Segments': amended to require disclosures of judgements made in applying the aggregation criteria and clarifies that a reconciliation of the total reportable segment assets to the entity's assets is required only if segment assets are reported regularly to the chief operating decision maker; AASB 13 'Fair Value Measurement': clarifies that the portfolio exemption applies to the valuation of contracts within the scope of AASB 9 and AASB 139; AASB 116 'Property, Plant and Equipment' and AASB 138 'Intangible Assets': clarifies that on revaluation, restatement of accumulated depreciation will not necessarily be in the same proportion to the change in the gross carrying value of the asset; AASB 124 'Related Party Disclosures': extends the definition of 'related party' to include a management entity that provides KMP services to the entity or its parent and requires disclosure of the fees paid to the management entity; AASB 140 'Investment Property': clarifies that the acquisition of an investment property may constitute a business combination.

**Woden Community Service Inc.****NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2015**

		2015	2014
		\$	\$
<b>NOTE 2</b>	<b>KEY MANAGEMENT PERSONNEL COMPENSATION</b>		
	The aggregate compensation of key management personnel of the Association is set out below:		
	Short Term Benefits	519,031	506,473
	Post Employment Benefits	49,308	46,849
		<u>568,339</u>	<u>553,322</u>
<b>NOTE 3</b>	<b>REVENUE</b>		
	Operating Activities		
	Fees	6,292,847	5,752,833
	Operating Grants	6,085,626	6,325,660
	NDIS Income	280,354	-
	Other Operating Revenue	1,201,260	1,075,681
	<b>Total revenue from operating activities</b>	<b>13,860,087</b>	<b>13,154,174</b>
	Non-operating activities		
	Interest received	142,942	149,942
	<b>Total revenue from non-operating activities</b>	<b>142,942</b>	<b>149,942</b>
	<b>Total revenue</b>	<b><u>14,003,029</u></b>	<b><u>13,304,116</u></b>
<b>NOTE 4</b>	<b>SURPLUS</b>		
	Surplus before income tax expense has been determined after:		
	Depreciation of property, plant and equipment	198,452	193,997
	Remuneration of auditor		
	-Audit or review services	18,500	19,000
	Rental expense on operating leases		
	minimum lease payments	209,764	213,130
<b>NOTE 5</b>	<b>CASH ASSETS</b>		
	Cash at Bank	<u>2,081,270</u>	<u>1,804,831</u>
		<b>2,081,270</b>	<b>1,804,831</b>
	Investments:		
	Term Deposit for 12 months- Maturity date 04 Apr 2016 @ 3.20% pa	1,455,954	1,400,000
	Term Deposit for 12 months- Maturity date 20 Jun 2016 @ 2.65%pa	16,586	16,049
	Term Deposit for 12 months- Maturity date 09 Sep 2015 @ 3.45%pa	10,795	10,425
	Term Deposit for 6 months- Maturity date 2 Oct 2015 @3.15%pa	<u>1,118,312</u>	<u>1,078,583</u>
		<b>2,601,647</b>	<b>2,505,057</b>
	<b>Total</b>	<b><u>4,682,917</u></b>	<b><u>4,309,888</u></b>

Woden Community Service Inc.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2015

		2015	2014
		\$	\$
<b>NOTE 6</b>	<b>RECEIVABLES</b>		
	Sundry Debtors	261,562	194,098
	Accrued Income	37,767	23,844
	Provision for Impairment of Receivables	(63,272)	(45,651)
	<b>Total</b>	<b>236,057</b>	<b>172,291</b>
<b>NOTE 7</b>	<b>OTHER CURRENT ASSETS</b>		
	Prepayments	134,580	207,152
	Accrued interest on term deposits	20,454	23,977
	<b>Total</b>	<b>155,034</b>	<b>231,129</b>
<b>NOTE 8</b>	<b>PROPERTY, PLANT AND EQUIPMENT</b>		
	Hire Purchase/ Capitalised leased assets	135,887	135,887
	Less: Accumulated Depreciation	(105,297)	(93,531)
		30,590	42,356
	Vehicles - at cost	697,180	669,787
	Less: Accumulated Depreciation	(284,760)	(189,455)
		412,420	480,332
	Equipment - at cost	697,675	631,815
	Less: Accumulated Depreciation	(522,516)	(451,863)
		175,159	179,952
	Building Improvement	175,940	175,940
	Less: Accumulated Depreciation	(95,991)	(75,262)
		79,949	100,678
	<b>Total property, plant equipment &amp; vehicles</b>	<b>698,118</b>	<b>803,318</b>



Woden Community Service Inc.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2015

Movements in carrying amounts

Movement in the carrying amounts for each class of property equipment, Building, vehicles and Leased Assets between the beginning and the end of the current financial year

	Hire Pur/Cap. Leased Assets	Vehicles	Equipment
Balance at the beginning of year	42,356	480,332	179,952
Additions	-	27,392	65,861
Depreciation Expense	(11,766)	(95,305)	(70,653)
Disposals	-	-	-
Carrying amount at the end of year	<u>30,590</u>	<u>412,419</u>	<u>175,160</u>

	Bldg. Improvement	Total
Balance at the beginning of year	100,678	803,318
Additions	-	93,253
Depreciation Expense	(20,729)	(198,453)
Disposals	-	-
Carrying amount at the end of year	<u>79,949</u>	<u>698,118</u>

<b>2015</b>	<b>2014</b>
<b>\$</b>	<b>\$</b>

NOTE 9 PAYABLES

Trade creditors and accruals	<u>1,606,609</u>	<u>1,603,108</u>
	1,606,609	1,603,108
Other Payables:		
Grants received in advance	94,340	72,361
Unexpended Income	<u>705,442</u>	<u>549,873</u>
	799,782	622,234
<b>Total</b>	<u><b>2,406,391</b></u>	<u><b>2,225,342</b></u>

Woden Community Service Inc.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2015

		2015	2014
		\$	\$
<b>NOTE 10</b>	<b>PROVISIONS</b>		
	CURRENT		
	Employee entitlements	277,378	309,332
	NON-CURRENT		
	Employee entitlements	-	1,229
	<b>Total</b>	<b>277,378</b>	<b>310,561</b>
<b>NOTE 11</b>	<b>CAPITAL AND LEASING COMMITMENTS</b>		
	<b>Operating Lease Commitments</b>		
	Non-cancellable operating leases concentrated for but not capitalised in the financial statements: Being for rent of office space and Community services premises payable:		
	- not later than 12 months	84,535	119,922
	- between 12 months and five years	95,279	119,478
		<b>179,814</b>	<b>239,400</b>
<b>NOTE 12</b>	<b>SEGMENT REPORTING</b>		
	Woden Community Service Inc. operates in the community service sector within Australia.		
<b>NOTE 13</b>	<b>ASSOCIATION DETAILS</b>		
	The principal place of business of the association is 26 Corrina Street, Woden ACT 2606.		
<b>NOTE 14</b>	<b>EVENTS AFTER THE BALANCE SHEET DATE</b>		
	No events, that affect the financial position of the organisation, have occurred between the Balance Sheet Date and signing of the report.		

Woden Community Service Inc.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2015

**NOTE 15 RELATED PARTY DISCLOSURE**

During the year ended 30 June 2015 Woden Community Service Inc. did not enter into any contract with any persons who are related/associated to the director or any board members of the organisation.

2015	2014
\$	\$

**NOTE 16 CASH FLOW INFORMATION**

**a. Reconciliation of Cash**

Cash at Bank	2,081,270	1,804,831
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**b. Reconciliation of net cash provided by operating activities to operating surplus**

Operating Surplus	107,634	493,156
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**Non-cash flows in surplus:**

Add back (profit)/ loss on asset sale	-	(3,473)
Add back depreciation charge	198,452	193,997

**Changes in assets and liabilities**

Increase/(Decrease) in Grants in Advance	177,548	(209,915)
Increase/(Decrease) in Provisions	(33,183)	(39,065)
(Increase)/ Decrease in Prepayments	72,572	(77,012)
Increase/ (Decrease) in Creditors	3,501	291,511
(Increase)/Decrease in receivables	(63,766)	42,838
(Increase)/Decrease in inventory	-	-

b. Net cash provided by operating activities	<u>462,758</u>	<u>692,037</u>
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**NOTE 17 ECONOMIC DEPENDENCY**

A significant volume of Woden Community Service Inc. 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 Grant ceasing Woden Community Service Inc. has the ability to be restructured and continue to be financially viable.

## **Woden Community Service Inc.**

### **NOTE TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2015**

#### **NOTE 18**

##### **FAIR VALUE MEASUREMENTS**

The organisation does not subsequently measure any assets or liabilities at fair value on a recurring basis after initial recognition.

#### **NOTE 19**

##### **FINANCIAL INSTRUMENTS**

###### **a. Financial Risk Management Policies**

The financial instruments consists mainly of deposits with banks, accounts receivable and accounts payable. The Organisation does not have any derivative instruments as at 30 June 2015.

###### **i. Treasury Risk Management**

The Board members meet on a regular basis to analyse financial risk exposure and evaluate treasury management strategies in the context of the most recent economic conditions and forecasts.

###### **ii. Financial Risk Exposures and Management**

The main risks the board is exposed to through its financial instruments are interest rate risk, liquidity risk and credit risk.

###### **Foreign Currency Risk**

The board is not exposed to fluctuations in foreign currencies.

###### **Liquidity risk**

The board manages liquidity risk by monitoring forecast cash flows and ensuring that adequate unutilised borrowing facilities are maintained.

###### **Credit risk**

The maximum exposure to credit risk, excluding the value of any collateral or other security, at balance sheet date to recognised financial assets, is the carrying amount, net of any provisions for impairment of those assets, as disclosed in the balance sheet and notes to the financial statements. The board does not have any single receivable or group of receivables under financial instruments entered into by the board.

There are no material amounts of collateral held as security at 30 June 2015.

Credit risk is managed by the board and reviewed regularly by the Board members. It arises from exposures to customers as well as through deposits with financial institutions.

The board monitors the credit risk by actively assessing the rating quality and liquidity of counterparties:

Only banks and financial institutions with an "A" rating are utilised.

The credit standing of counterparties is reviewed monthly for liquidity and credit risk. The trade receivables balances at 30 June 2015 and 30 June 2014 do not include any counterparties with external credit ratings. Customers are assessed for credit worthiness using the criteria detailed above.

###### **Price risk**

The organisation is not exposed to any material commodity price risk.

###### **b. Financial Instruments Composition and Maturity Analysis**

The table below reflects the undiscounted contractual settlement terms for financial instruments of a fixed period of maturity, as well as management's expectations of the settlement period for all other financial instruments. As such the amounts may not reconcile to the balance sheet.



**Woden Community Service Inc.**  
**Note 19: Financial Instruments (cont'd)**

	<u>Weighted Average Effective Interest Rate</u>		<u>Floating Interest Rate</u>		<u>Fixed Interest Rate Maturing Within one Year</u>		<u>From 1 to 5 Years</u>		<u>Non - Interest Bearing</u>		<u>Total</u>
	2015 %	2014 %	2015 \$	2014 \$	2015 \$	2014 \$	2015 \$	2014 \$	2015 \$	2014 \$	
<u>FINANCIAL ASSETS</u>											
Cash and Cash equivalents	3.11%	3.26%	1,678,169	1,568,759	2,622,102	2,529,034	-	-	403,100	236,072	4,703,371
Trade and Other Receivables			-	-	-	-	-	-	370,637	379,443	370,637
<b>TOTAL FINANCIAL ASSETS</b>			<b>1,678,169</b>	<b>1,568,759</b>	<b>2,622,102</b>	<b>2,529,034</b>	<b>-</b>	<b>-</b>	<b>773,737</b>	<b>615,515</b>	<b>5,074,008</b>
<u>FINANCIAL LIABILITIES</u>											
Hire Purchase			-	-	-	-	-	-	-	-	-
Trade and Other Payables			-	-	-	-	-	-	1,606,609	1,603,108	1,606,609
<b>LIABILITIES</b>			<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,606,609</b>	<b>1,603,108</b>	<b>1,603,108</b>

Trade and sundry payables are expected to be paid as follows:

<b>Trade Payables</b>	<b>2015</b>	<b>2014</b>
Less than 6 months	\$	\$
	1,606,609	1,603,108
<b>Total trade and sundry payables</b>	<b>1,606,609</b>	<b>1,603,108</b>

## Note 19: Financial Instruments (cont'd)

### c. Fair value of financial instruments

Except as detailed in the following table, the board members consider that the carrying amount of financial assets and financial liabilities recorded in the financial statements approximates their fair values.

### d. Sensitivity Analysis

#### Interest rate risk

The organisation has performed a sensitivity analysis relating to its exposure to interest rate risk at balance sheet date. This sensitivity analysis demonstrates the effect on current year results and equity which could result from a change in this risk.

As at 30 June 2015, the effect on profit and equity as a result of changes in the interest rate, with all other variables remaining constant, would be as follows:

	2015 \$	2014 \$
<b>Change in Profit</b>		
- Increase in interest rate by 1%	43,003	40,978
- Decrease in interest rate by 1%	(43,003)	(40,978)
<b>Change in equity</b>		
- Increase in interest rate by 1%	43,003	40,978
- Decrease in interest rate by 1%	(43,003)	(40,978)

This sensitivity analysis has been performed on the assumption that all other variables remain unchanged.

No sensitivity analysis has been performed for foreign exchange risk, as the entity is not exposed to fluctuations in foreign exchange.

**Woden Community Service Inc.****NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2015****Note 20: New standards and interpretations issued but not yet effective as on 30 June 2015**

At the date of this financial report the following standards and interpretations, which may impact the entity in the period of initial application, have been issued but are not yet effective:

Reference	Title	Summary	Application date (financial years beginning)	Expected Impact
AASB 2015-3	<i>Amendments to Australian Accounting Standards arising from the Withdrawal of AASB 1031 Materiality</i>	The Standard completes the AASB's project to remove Australian guidance on materiality from Australian Accounting Standards.	1-Jul-15	No expected impact
AASB 2014-4	<i>Amendments to Australian Accounting Standards – Clarification of Acceptable Methods of Depreciation and Amortisation</i>	This Standard amends AASB 116 and AASB 138 to establish the principle for the basis of depreciation and amortisation as being the expected pattern of consumption of the future economic benefits of an asset, and to clarify that revenue is generally presumed to be an inappropriate basis for that purpose.	1-Jan-16	No expected impact
AASB 2015-1	<i>Amendments to Australian Accounting Standards – Annual Improvements to Australian Accounting Standards 2012-2014 Cycle</i>	The Standard makes amendments to various Australian Accounting Standards arising from the IASB's Annual Improvements process, and editorial corrections.	1-Jan-16	Minimal Impact Expected
AASB 2015-2	<i>Amendments to Australian Accounting Standards – Disclosure Initiative: Amendments to AASB 101</i>	The Standard makes amendments to AASB 101 <i>Presentation of Financial Statements</i> arising from the IASB's Disclosure Initiative project.	1-Jan-16	Disclosures Only
AASB 15	<i>Revenue from Contracts with Customers</i>	This Standard establishes principles (including disclosure requirements) for reporting useful information about the nature, amount, timing and uncertainty of revenue and cash flows arising from an entity's contracts with customers.	1-Jan-17	Minimal Impact Expected
AASB 2014-5	<i>Amendments to Australian Accounting Standards arising from AASB 15</i>	Consequential amendments arising from the issuance of AASB 15.	1-Jan-17	Minimal Impact Expected
AASB 9	<i>Financial Instruments</i>	This Standard supersedes both AASB 9 (December 2010) and AASB 9 (December 2009) when applied. It introduces a "fair value through other comprehensive income" category for debt instruments, contains requirements for impairment of financial assets, etc.	1-Jan-18	Minimal Impact Expected
AASB 2014-7	<i>Amendments to Australian Accounting Standards arising from AASB 9 (December 2014)</i>	Consequential amendments arising from the issuance of AASB 9	1-Jan-18	Minimal Impact Expected