

Community Information & Support Victoria

2014-2015

Financial Reports



Helping local communities help local people

Treasurer's report



I am very pleased to present the Treasurer's Report for the 2015 financial year. 2015 has been another challenging year in the Victorian economy as traditional employment bases such as manufacturing face ongoing pressure and house prices and the general cost of living continue to increase resulting in ongoing high demand for the services and assistance that CISVIC's member agencies provide.

As the competition for increasingly scarce government funding becomes ever stronger, CISVIC has sought to identify alternative funding. As a result, CISVIC has experienced a transformational year following our appointment to coordinate Emergency Relief funding for certain regions in Victoria. This has increased the scope of CISVIC's activities, associated funding and cost base. For the financial year ended 30 June 2015, CISVIC incurred a small deficit of \$989 (2014: \$45,957 surplus) and generated cash from operations of \$25,921 (2014: 132,926). CISVIC's financial position remained stable during the year, with net assets at the end of the year of \$372,217 (2014: \$373,206).

We have continued to utilise surplus cash when it is available to offset the mortgage account or for short term investment. Similar to prior years, CISVIC has received cash in advance of delivering the related services which will occur in the 2016 financial year. Following CISVIC's assumption of the Emergency Relief responsibilities, the Board is focussed on maintaining a transparent and robust process for the distribution of funding to the consortia members and meeting our accountabilities to the Department of Social Services.

The Board will continue to utilise CISVIC's accumulated surplus for the benefit of member agencies and to ensure the ongoing viability of CISVIC throughout the economic cycle. CISVIC is in a secure financial position, however as always, remains dependent on funding that it primarily sourced from state and federal government funding.

I would like to acknowledge the tireless efforts of the CISVIC management team to continually deliver CISVIC's services at the high levels our members expect while also managing costs and pursuing funding opportunities.

A handwritten signature in blue ink, appearing to read 'James Dent'.

James Dent

Community Information & Support Victoria Incorporated
Reg No. A0002124L
Audited Financial Statements
For the Year ended 30th June 2015

Community Information & Support Victoria Incorporated
Reg No. A0002124L

Annual Report
for the Year Ended 30 June 2015

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Community Information & Support Victoria Incorporated

Reg No. A0002124L

Associations Incorporation Reform Act 2012

ss 94(2)(b), 97(2)(b) and 100(2)(b)

**Annual Statements Give True and Fair View of Financial
Position and Performance of Incorporated Association**

We, Anne Coughlin, and James Dent, being members of the Board of Community Information & Support Victoria Incorporated, certify that -

The statements attached to this certificate give a true and fair view of the financial position and performance of Community Information & Support Victoria Incorporated during and at the end of the financial year of the association ending on 30 June 2015



.....
Anne Coughlin - President



.....
James Dent - Treasurer

Dated: 18/11/15

**Community Information & Support Victoria
Incorporated
Reg No. A0002124L
Assets and Liabilities Statement
As at 30 June 2015**

		2015 \$	2014 \$
Members Funds			
Unappropriated Surplus B/Fwd		373,206	327,231
Surplus/(Deficit) for the Year		(989)	45,975
Total Members Funds		372,217	373,206
 Represented By:			
Current Assets			
Cash	2	172,522	200,246
GST Accrual Adjustment		2,680	-
Trade & Other Receivables	3	34,383	18,384
		209,585	218,630
 Non-Current Assets			
Trade & Other Receivables	3	9,167	-
Property Improvements at Written Down Value		36,367	-
Office Building - Ste 209, Level 2, 343 Collins St Melbourne		331,269	331,269
Office Equipment at Written Down Value		4,503	5,690
Office Furniture at Written Down Value		5,801	4,609
		387,107	341,568
Total Assets		596,692	560,198
 Current Liabilities			
Accounts Payable		1,763	-
Sundry Creditors		23,718	3,726
Accrued Salaries		2,972	757
PAYG Withholding Payable		6,836	4,336
GST Accrual Adjustment		-	2,059
Income received in Advance		144,392	130,258
Provisions	4	29,429	22,007
		209,110	163,143
 Non-Current Liabilities			
Provisions	4	11,387	8,746
Loans -- Secured	5	3,978	15,103
		15,365	23,849
Total Liabilities		224,475	186,992
Net Assets		372,217	373,206

*The accompanying notes form part of these financial statements.
These financial statements have been audited and should be read in conjunction with the attached Independent Audit Report.*

**Community Information & Support Victoria
Incorporated
Reg No. A0002124L
Income and Expenditure Statement
For the Year ended 30 June 2015**

	2015 \$	2014 \$
Income		
Education & Training	39,986	58,214
Grant - Department of Human Services	275,477	262,963
Grants -Other	884,999	41,298
Interest Received	833	-
Membership Fees	17,624	13,459
Recoupment received	16,124	249
Other Revenue	-	3,182
	<u>1,235,043</u>	<u>379,365</u>
Expenditure		
Advertising & Promotion	2,417	1,224
AGM and Other Meeting Costs	3,908	3,824
Audit Fees	4,500	4,850
Bank Charges	489	328
Bookkeeping	8,613	8,570
Body Corporate Costs	7,036	7,010
Computer Costs	6,755	6,537
Cleaning	952	720
Bad debts	-	1,042
Committee of Management Costs	212	105
Conferences	1,800	1,385
Consultancy - Miscellaneous	60,895	750
Depreciation	6,148	5,975
DSS Distribution Account	692,614	-
Insurance	1,485	1,823
Interest Paid	1,148	820
Light & Power	1,757	1,861
Office Supplies & Printing	7,502	6,878
Postage	1,878	1,235
Professional Fees	68,323	-
Provision for Annual Leave	10,283	428
Provision for Long Service Leave	(1,243)	(7,842)
Rates	1,154	1,123
Rent	1,361	-
Repairs & Maintenance - Office Building	2,544	-
Salaries inc Salary Sacrifice	257,890	220,830
Staff Amenities	1,124	1,037
Sundry Expenses	13,983	4,121
Superannuation	24,118	20,910
Telephone	8,391	8,444
Training Costs	27,609	21,359
Travelling - Administration	7,500	5,521
Workcare	2,886	2,522
	<u>1,236,032</u>	<u>333,390</u>
Surplus/(Deficit) from Ordinary Activities	<u>(989)</u>	<u>45,975</u>

*The accompanying notes form part of these financial statements.
These financial statements have been audited and should be read in conjunction with the attached Independent Audit Report.*

Community Information & Support Victoria Incorporated
Reg No. A0002124L
Statement of Cash Flows
For the Year ended 30 June 2015

	NOTE	2015 \$	2014 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Government and Other Grants		1,287,020	452,779
Interest Received		833	-
Other		45,888	61,328
Payments for Operating Activities		(1,306,672)	(380,362)
Interest paid		<u>(1,148)</u>	<u>(819)</u>
Net Cash provided by Operating Activities		25,921	132,926
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of Fixed Assets		(42,520)	(4,197)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from borrowings		-	20,000
Loan Repayments		<u>(11,125)</u>	<u>(18,768)</u>
Increase/(Decrease) in Cash		<u>(27,724)</u>	<u>129,961</u>
Cash at beginning of the financial year		200,246	70,285
Cash at end of the financial year	2	<u>172,522</u>	<u>200,246</u>
CASH AT END IS REPRESENTED BY:			
Petty Cash Imprest		300	312
Bendigo Bank Cheque Account		71,393	199,934
Westpac – Term Deposit		<u>100,829</u>	<u>-</u>
		<u>172,522</u>	<u>200,246</u>
Total Cash	2	<u>172,522</u>	<u>200,246</u>

*The accompanying notes form part of these financial statements.
These financial statements have been audited and should be read in conjunction with the
attached Independent Audit Report.*

Community Information & Support Victoria Incorporated
Reg No. A0002124L
Notes to the Financial Statements
For the Year ended 30 June 2015

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

These financial statements are special purpose financial statements prepared in order to satisfy the financial reporting requirements of the *Associations Incorporation Reform Act (Vic) 2012*. The Board has determined that the Association is not a reporting entity.

The financial statements have been prepared on an accruals basis and are based on historic costs and do not take into account changing money values or, except where stated specifically, current valuations of non-current assets.

The following significant accounting policies, which are consistent with the previous period unless stated otherwise, have been adopted in the preparation of his financial report.

(a) Income Tax

The organisation is a non-profit organisation and is not subject to income tax.

(b) Fixed Assets

Each class of fixed assets is carried at cost less, where applicable, any accumulated depreciation.

The depreciation amount of all fixed assets are depreciated over the useful lives of the assets to the association commencing from the time the asset is held ready for use.

The office property purchased in the 2009 financial year has not been depreciated as the value of the property is not expected to diminish over the long term. Property improvements have been depreciated.

(c) Impairment of Assets

At the end of each reporting period, the Board reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such indication exists, an impairment test is carried out on the asset by comparing the recoverable amount of the assets, 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 amount over its recoverable amount is recognised in the income and expenditure statement.

(d) Employee Provisions

Provision is made for the association's employee entitlements arising from services rendered by employees to balance date, being annual leave and long service leave. The provision is determined in accordance with individual employment.

Long service leave is provided for employees with one or more years of service.

(e) Cash

For the purposes of the Statement of Cash Flows, cash includes petty cash and bank/investment accounts held with Financial Institutions.

The Notes to the Accounts should be read in conjunction with the attached Independent Audit Report.

Community Information & Support Victoria Incorporated
Reg No. A0002124L
Notes to the Financial Statements
For the Year ended 30 June 2015

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

(f) Revenue recognition

Grants and goods received in kind.

Community Information & Support Victoria Incorporated is a non-profit association and receives the majority of its funds from grants and goods in kind.

Grants received, under a contractual arrangement, to be spent on specific purposes, are carried forward as a liability where the monies have not been spent on the agreed purpose.

For the year ended 30 June 2015, goods received in kind comprised of Telstra vouchers and phone cards with a face value of \$175,000. Similar to the previous year (30 June 2014: \$140,000), the Telstra vouchers and phone cards have not been recorded as revenue nor fully expensed in the period the goods were received.

(g) Income received in advance

Grants received in relation to training courses due to be conducted in July 2015 were treated as income received in advance.

(h) DSS Funding

Community Information & Support Victoria Incorporated is the head of a consortium of member agencies that provide emergency relief services in various regions throughout Victoria. As the head of the consortium, Community Information & Support Victoria Incorporated receives funding from the Federal Department of Social Services (DSS) that is then distributed to the member agencies based on principles included in the terms of the consortium. A component of this funding is retained by Community Information & Support Victoria Incorporated to fund the administration of the consortium. Funds received from DSS are initially recorded as deferred income until they are distributed to the member agencies, at which point they are recognised as income. A corresponding expense is recorded in the amount of funds distributed to member agencies.

The Notes to the Accounts should be read in conjunction with the attached Independent Audit Report.

Community Information & Support Victoria Incorporated
Reg No. A0002124L
Notes to the Financial Statements
For the Year ended 30 June 2015

	2015	2014
	\$	\$
NOTE 2: CASH		
Petty Cash Imprest	300	312
Bendigo Bank - Cheque Account	71,393	199,934
Westpac – Term Deposit	<u>100,829</u>	<u>-</u>
	<u>172,522</u>	<u>200,246</u>
NOTE 3: TRADE & OTHER RECEIVABLES		
<i>Current</i>		
Accounts Receivable	30,483	17,686
Sundry Debtor	20	698
Prepayments	<u>3,880</u>	<u>-</u>
	<u>34,383</u>	<u>18,384</u>
<i>Non-current</i>		
Bond	<u>9,167</u>	<u>-</u>
NOTE 4: PROVISIONS		
<i>Current</i>		
Provision for Superannuation payable	3,223	2,200
Provision for Annual Leave	20,655	10,372
Provision for Long Service Leave	<u>5,551</u>	<u>9,435</u>
	<u>29,429</u>	<u>22,007</u>
<i>Non-current</i>		
Provision for Long Service Leave	11,387	8,746

NOTE 5: MORTGAGE LOAN

No additional repayments were made during the current year (30 June 2014 Nil).

The Notes to the Accounts should be read in conjunction with the attached Independent Audit Report.

Community Information & Support Victoria Incorporated
Reg No. A0002124L
Independent Audit Report
to the Members of
Community Information & Support Victoria Incorporated

We have audited the accompanying financial report, being a special purpose financial report, of Community Information & Support Victoria Incorporated (the association), which comprises the assets and liabilities statement as at 30 June 2015, the income and expenditure statement for the year then ended, statement of cash flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information, and the certification by members of the Board on the annual statements giving a true and fair view of the financial position and performance of the association.

Board's Responsibility for the Financial Report

The Board of Community Information & Support Victoria Incorporated is responsible for the preparation and fair presentation of the financial report, and has determined that the basis of preparation described in Note 1 is appropriate to meet the requirements of the *Associations Incorporation Reform Act 2012* and is appropriate to meet the needs of the members. The Board's responsibility also includes such internal control as the Board determines is necessary to enable the preparation and fair presentation of a financial report that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on the financial report based on our audit. We have conducted our audit in accordance with Australian Auditing Standards. Those standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's 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 auditor considers internal control relevant to the association's preparation and fair presentation of the financial report, in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the association's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board, 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.

Community Information & Support Victoria Incorporated
Independent Audit Report
to the Members of
Community Information & Support Victoria Incorporated

Opinion

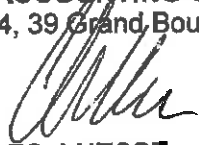
In our opinion, the financial report presents fairly, in all material respects, the financial position of Community Information & Support Victoria Incorporated as at 30 June 2015 and its financial performance for the year then ended in accordance with the accounting policies described in Note 1 to the financial statements, and the requirements of the *Associations Incorporation Reform Act 2012*.

Basis of Accounting and Restriction on Distribution

Without modifying our opinion, we draw attention to Note 1 to the financial statements, which describes the basis of accounting. The financial report has been prepared to assist Community Information & Support Victoria Incorporated to meet the requirements of the *Associations Incorporation Reform Act 2012*. As a result, the financial report may not be suitable for another purpose.

C & H ACCOUNTING GROUP

Suite 14, 39 Grand Boulevard. MONTMORENCY. VIC. 3094



CHARLES J HESSE

Principal

Registered Company Auditor

Dated this 17th day of November 2015