

POST PLACEMENT SUPPORT SERVICE (VIC) INC
TRADING AS
PERMANENT CARE AND ADOPTIVE FAMILIES
NOTES TO THE FINANCIAL STATEMENTS
AS AT 30 JUNE 2016

1. Statement of Significant Accounting Policies

This financial report is a special purpose financial report, prepared in order to satisfy the financial reporting requirements of the Associations Incorporation Reform Act 2012 of Victoria, to prepare a financial report and for use by the executive and members of the Association. The board has determined that the Association is not a reporting entity.

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

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

a) Revenue Recognition
Revenue is recognised as follows:

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

b) Goods and Services Tax (GST)

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

c) Income Tax

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

d) Provisions for Annual Leave Entitlements

Provisions are recognised when the company has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefit will result and that the outflow can be measured reliably. Provisions are measured using the best estimate of the amounts required to settle the obligation at the end of the reporting period.

Note 2 : Going concern

The financial report has been prepared on the going concern basis, which contemplates continuity of normal business activities and realisation of assets and settlement of liabilities in the ordinary course of business. The Entity had net operating cash outflows for the year ended 30 June 2016 of \$165,115 and a closing cash balance of \$158,858 at 30 June 2016. The going concern of the entity is dependent upon it maintaining sufficient funds for its operations and commitments. The Directors continue to monitor the ongoing funding requirements of the entity. The Directors are confident that sufficient funds will be secured to enable the entity to continue as a going concern and as such are of the opinion that the financial report has been appropriately prepared on a going concern basis.

POST PLACEMENT SUPPORT SERVICE (VIC) INC
TRADING AS

PERMANENT CARE AND ADOPTIVE FAMILIES
STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 JUNE 2016

	NOTE	2016	2015
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts			
Grants and Funding		121,139	208,030
Interest		9,631	15,220
Other		14,360	17,686
Payments			
Cost of Sales		(5,717)	(6,405)
Employment Expenses		(217,718)	(214,576)
Administration & Services Expenses		(86,810)	(106,656)
Net cash provided from operating activities	1	(165,115)	(86,701)
CASH FLOWS FROM INVESTING ACTIVITIES			
Assets Sold		-	-
Net cash used in investing activities		-	-
Net increase (decrease) in cash held		(165,115)	(86,701)
Cash at the beginning of the financial year		323,973	410,674
Cash at the end of the financial year	2	158,858	323,973
NOTE 1: CASHFLOW INFORMATION			
Reconciliation of net cash used in operating activities to operating results			
Operating Result		(131,256)	11,415
Depreciation		713	893
(Increase)/Decrease in receivables		(121,110)	124,930
(Increase)/Decrease in prepayments		1,569	(2,144)
Increase/(Decrease) in Current Liabilities		84,969	(221,795)
NOTE 2: Cash and Cash Equivalents			
Bendigo Trading Account		22,392	616
ME Bank		136,087	88,028
ME Bank Term Deposit		0	235,000
Bendigo Bank (Security Bond & Oxfam)		79	29
Petty Cash		200	200
Cash Float		100	100
		158,858	323,973

PERMANENT CARE AND ADOPTIVE FAMILIES

BALANCE SHEET

AS AT 30 JUNE 2016

	June 30 2016	June 30 2015
ASSETS		
Current Assets		
Bendigo Trading Account	\$22,392.48	615.81
ME Bank	\$136,087.04	88,028.00
ME Bank Term Deposit	0.00	235,000.00
Bendigo Oxfam Account	\$78.83	29.51
Petty Cash	\$200.00	200.00
Cash Float	\$100.00	100.00
Prepayments	\$854.42	2,423.36
Accounts Receivable	\$121,920.00	810.00
Total Current Assets	281,632.77	327,206.68
Fixed Assets		
Plant and Equipment		
Plant and Equipment	\$14,587.80	14,587.80
Plant and Equipment Accum Dep	(13,761.92)	(13,049.29)
Total Plant and Equipment	825.88	1,538.51
Total Assets	282,458.65	328,745.19
LIABILITIES		
Current Liabilities		
Deferred Grant Income	\$145,000.00	69,000.00
Bendigo Bank MasterCard Credit Card	(770.61)	575.19
Accounts Payable	0.00	40.45
GST Liabilities	\$3,569.83	(1,118.91)
Super Guarantee Payable	\$3,935.55	3,108.20
PAYG Withholding Payable	\$2,188.00	2,194.00
S&W Annual Leave Accrued	\$7,752.87	2,907.50
Total Current Liabilities	161,675.64	76,706.43
Total Liabilities	161,675.64	76,706.43
Net Assets	120,783.01	252,038.76
EQUITY		
Retained Earnings brought forward	252,038.76	240,623.73
Current Year Income	(131,255.75)	11,415.03
Total Equity	120,783.01	252,038.76

A hand-drawn line graph on a grid background. The line starts at a low point on the left, rises steadily to a peak, then drops slightly before rising again to a higher peak on the right. The line is drawn with a dark marker.

A hand-drawn line graph on a grid background. The line starts at a low point on the left, rises steadily to a peak, then drops slightly before rising again to a higher peak on the right. The line is drawn with a dark marker.

PERMANENT CARE AND ADOPTIVE FAMILIES

PROFIT AND LOSS

FOR THE YEAR ENDED 30 JUNE 2016

	June 30 2016	June 30 2015
Income		
Gifts & Donations	\$85.00	255.40
Grants and Funding	166,248.73	292,334.73
Trading/ operating activities	\$1,227.75	11,822.51
Other Income	\$13,047.34	5,607.50
Total Income	180,608.82	310,020.14
Cost of Sales		
Venue Hire	\$968.09	577.02
Catering	\$833.79	579.82
Travel & Accommodation	\$3,223.09	4,579.55
Printing & Materials	\$691.73	604.78
Sundry Expenses	0.00	64.22
Total Cost of Sales	5,716.70	6,405.39
Gross Profit	174,892.12	303,614.75
Expenses		
CEO Wages	\$97,298.08	89,951.96
Volunteer Support Officer	\$6,055.54	25,347.76
Support Officer	\$18,843.02	34,241.23
Philanthropy Manager	\$7,829.63	0.00
Member Support & Development	\$29,753.87	27,925.13
Flexi Funding Project	\$8,823.96	0.00
Administration Officer	\$22,913.89	24,470.52
Other Staff Wages	\$5,686.68	2,755.76
Super Guarantee Expense	\$13,358.97	14,272.74
Termination payments (accrual)	0.00	(3,550.00)
Annual Leave Expenses (accrual)	\$4,845.37	(3,950.80)
Training & development - Staff	\$558.58	1,114.41
Contractors Other	\$1,750.00	1,997.62
Total Employment Expenses	217,717.59	214,576.33
Administration & Services Expenses		
Advertising & Promotion	\$384.55	177.03
Audit Fees	\$2,750.00	2,400.00
Bank Charges	\$198.46	157.16
Board & governance expense	\$450.92	295.21
Books & Publications	0.00	265.45
Business & Liability Policy - insurance	\$2,720.61	2,887.63
Client Support Consumables	\$364.89	87.41
Computer expenses	\$1,274.08	1,065.76
Consulting Fees	\$29,114.11	15,278.92
Credit Card Fees	\$48.23	48.00
Planning, reporting and evaluation	\$120.00	1,325.45
Expensed Equipment (<\$300.00)	0.00	97.93
FCAV Helpline	0.00	4,696.63
Fundraising Expenses	\$1,769.80	3,558.03
Government Fees	0.00	96.27
Health & Safety	\$120.49	85.00
Legal fees & charges	0.00	0.00
Life S.V.	0.00	485.62
Management fees	0.00	64.59