

# TASK FORCE COMMUNITY AGENCY INC

## Statement Of Financial Performance

AS AT 30 JUNE 2013

	Note	2013	2012
<b>INCOME</b>			
<b>Core Funding</b>			
Government grants - State		1,200,234	1,174,360
Government grants - Commonwealth		1,723,163	1,753,826
Work for the Dole		-	9,076
<b>Fees for Service</b>			
ACSO Coats		302,703	172,596
Charitable foundations		82,101	
Non government organisations		307,586	244,138
Local government		37,662	1,500
Seminars training and workshops		21,985	13,544
<b>Other Income</b>			
Donations		24,490	18,217
Rent received		23,618	9,777
Profit on sale of assets		-	-
Sundry		11,035	29,065
<b>TOTAL INCOME</b>		<b>3,734,577</b>	<b>3,426,100</b>
<b>LESS EXPENDITURE</b>			
Staff costs		2,576,899	2,446,504
Accommodation		376,415	179,175
Project costs		152,148	149,843
Administration		320,008	290,448
Partnership allocation		257,388	274,856
Depreciation & amortisation		16,531	25,209
<b>TOTAL EXPENDITURE</b>		<b>3,699,389</b>	<b>3,366,034</b>
<b>OPERATING SURPLUS (DEFICIT)</b>		<b>35,188</b>	<b>60,066</b>
Net Investment Profit (Loss)	6	133,183	(36,309)
<b>NET SURPLUS (DEFICIT) FOR YEAR</b>		<b>168,371</b>	<b>23,757</b>
Prior Period Adjustment	11	(97,000)	
Add Accumulated Surplus 1 July		1,251,618	1,227,862
Add Revaluation Reserve Moorabbin Building		1,071,871	1,071,871
<b>Capital at end of financial year</b>		<b>2,394,860</b>	<b>2,323,489</b>

The accompanying notes form part of these financial statements

# TASK FORCE COMMUNITY AGENCY INC

## Statement Of Financial Position

AS AT 30 JUNE 2013

	Note	2013	2012
<b>CURRENT ASSETS</b>			
Cash assets		685,655	627,622
Receivables		141,880	126,333
Investments at Market Value		652,023	891,887
Prepaid Expenses	2	8,629	-
<b>TOTAL CURRENT ASSETS</b>		<b>1,488,187</b>	<b>1,645,842</b>
<b>NON-CURRENT ASSETS</b>	3		
Equipment & Motor Vehicles at cost		241,060	240,198
Land & Buildings and Improvement		2,002,800	1,400,000
<b>TOTAL NON-CURRENT ASSETS</b>		<b>2,243,860</b>	<b>1,640,198</b>
Less Provision for Depreciation & Amortisation		(223,634)	(207,103)
<b>TOTAL NON CURRENT ASSETS</b>		<b>2,020,226</b>	<b>1,433,094</b>
<b>TOTAL ASSETS</b>		<b>3,508,413</b>	<b>3,078,937</b>
<b>CURRENT LIABILITIES</b>			
Creditors	4	221,213	253,438
Provision for Employee Entitlements		175,638	54,406
Grants in Advance	5	670,959	447,604
<b>TOTAL CURRENT LIABILITIES</b>		<b>1,067,810</b>	<b>755,448</b>
<b>LONG TERM LIABILITIES</b>			
Westpac Mortgage		45,743	
<b>TOTAL LIABILITIES</b>		<b>1,113,553</b>	<b>755,448</b>
<b>NET ASSETS</b>		<b>2,394,860</b>	<b>2,323,489</b>
<b>TOTAL EQUITY</b>		<b>2,394,860</b>	<b>2,323,489</b>

The accompanying notes form part of these financial statements

# TASK FORCE COMMUNITY AGENCY INC

## Statement of Cash Flows

AS AT 30 JUNE 2013

	Note	2013	2012
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Receipts from Government Grants & Donations	9	3,226,100	3,643,810
Receipts from customers		707,656	339,804
Payments to suppliers		(1,127,507)	(1,482,645)
Payments for salaries		(2,563,344)	(2,431,049)
<b>Net cash provided by operating activities</b>	<b>8</b>	<b>242,905</b>	<b>69,919</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Westpac Mortgage		45,743	-
<b>Net cash provided by financing activities</b>		<b>45,743</b>	<b>-</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Proceeds from sale of assets		-	-
Purchase of motor vehicles		-	-
Purchase of fixed assets		(603,663)	(1,120)
Investment Income	6	133,183	(25,080)
<b>Net cash used in investing activities</b>		<b>(470,480)</b>	<b>(26,200)</b>
Net increase/ (decrease) in cash held		(181,832)	43,720
Cash at beginning of the financial year		1,519,510	1,475,790
<b>Cash at end of the financial year</b>	<b>7</b>	<b>1,337,678</b>	<b>1,519,510</b>

The accompanying notes form part of these financial statements

# TASK FORCE COMMUNITY AGENCY INC

## Notes To & Forming Part of the Accounts

FOR THE YEAR ENDED 30 JUNE 2013

### Note 1:

#### Statement of Significant Accounting Policies

These financial statements are a general purpose financial report. The Board has determined that the Association is not a reporting entity as defined in Statement of Accounting Concepts 1 'Definition of the Reporting Entity' and therefore, as there is no requirement to apply accounting standards in the preparation and presentation of this report, they have been adopted only to the extent shown in this note. The report has been prepared in accordance with the requirements of the Associations Incorporation Reform Act 2012 (Vic). The statements are prepared on an accruals basis, whereby items are brought to account as revenue earned or expenses incurred, from the records of the Association. The following Australian accounting standards have been applied:

AAS1 Statement of Financial Performance

AAS4 Depreciation

AAS5 Materiality

AAS6 Accounting Policies

AAS8 Events occurring after reporting date

AAS28 Statement of cash flows

**(a) Income Tax** The Association is endorsed as an income tax exempt charitable entity under Subdivision 50-B of the Income Tax Assessment Act 1997.

**(b) Property, Plant and Equipment** The depreciation amount of all property, plant and equipment are depreciated over the useful lives of the assets to the association, commencing from the time the asset is held ready for use. Leasehold improvements are amortised over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements. Refer (d) below for assets purchased with capital grants. The carrying amount of fixed assets is reviewed annually by the Committee of Management to ensure it is not in excess of the recoverable amount of those assets. The recoverable amount is assessed on the basis of expected cash flows which will be received from the assets employment and subsequent disposal. The expected net cash flows have not been discounted to their present values in determining the recoverable amounts.

**(c) Employee Entitlements** Employee entitlements are calculated and accrued based on the Association's liability in accordance with obligations calculated under current requirements. Long service leave is accrued for employees after 5 years continuous service.

**(d) Grants** Some assets are purchased from funds received as grants and/or donations. When the asset is purchased, the relating grant and/or donation is recorded as income and the asset is fully depreciated in the year of purchase. The Directors of Taskforce consider this non compliance with accepted accounting standards, as appropriate for the organisation.

# TASK FORCE COMMUNITY AGENCY INC

## Notes To & Forming Part of the Accounts

FOR THE YEAR ENDED 30 JUNE 2013

2013 2012

### Note 2: Prepaid Expenses

Rent	8,095	-
Other	534	-
	<u>8,629</u>	<u>-</u>

### Note 3: Property, Plant and Equipment

Equipment	182,741	181,878
Less Accumulated depreciation	<u>(181,878)</u>	<u>(181,878)</u>
	863	-
Land & Buildings	1,914,667	1,400,000
Less Accumulated depreciation	<u>-</u>	<u>-</u>
	<u>1,914,667</u>	<u>1,400,000</u>
Motor Vehicles	58,320	58,320
Less Accumulated depreciation	<u>(36,250)</u>	<u>(25,225)</u>
	22,070	33,094
Building Improvements	88,132	0
Less Accumulated amortisation	<u>(5,506)</u>	<u>-</u>
	<u>82,626</u>	<u>-</u>
Total Fixed Assets	<u>2,020,226</u>	<u>1,433,094</u>

### Note 4: Payables

GST & Group Tax Payable	85,869	92,487
Trade Creditors and Accruals	<u>135,344</u>	<u>160,952</u>
	<u>221,213</u>	<u>253,438</u>

### Note 5: Grants in Advance : Friends of Taskforce

Friends of Taskforce monies historically is used for specific purposes, expended in the financial year after its receipt.

Unspent Friends of Taskforce monies have been transferred to Grants in Advance to be expended in the coming financial year on Board approved projects.

Beginning balance Friends of Taskforce	50,574	54,398
Friends of Taskforce Income 2012/13	8,450	8,114
Less expended on specific projects in 2012/13	<u>(10,697)</u>	<u>(11,938)</u>
Transferred from/to Grants in Advance	<u>(2,247)</u>	<u>(3,824)</u>
Balance Friends of Taskforce	<u>48,327</u>	<u>50,574</u>
Sundry project grants	621,897	397,030
Social Club	735	1,028
Balance Grants in Advance	<u>670,959</u>	<u>448,632</u>

The accompanying notes form part of these financial statements

# TASK FORCE COMMUNITY AGENCY INC

## Notes To & Forming Part of the Accounts

FOR THE YEAR ENDED 30 JUNE 2013

2013 2012

### Note 6: Investment Income

Investment Gain	129,702	(37,632)
Less Management fee	(8,696)	(9,906)
Net cash flow from Investing Activities	121,006	(47,538)
Refund Imputation Credits	12,177	11,229
Net Investment Gain	133,183	(36,309)

### Note 7: Reconciliation of cash

For the purpose of the statement of cash flows, cash included cash at bank and cash at call. Cash at the end of the financial year as shown in the statement of cash flows is reconciled to the related items in the statement of financial position as follows

Cash at bank & on hand	685,655	627,622
Investments	652,023	891,887
	1,337,678	1,519,509

### Note 8: Reconciliation of net cash provided by operating activities to operating surplus/(deficit)

Operating surplus/ (deficit)	35,188	60,066
Add back		
Depreciation	16,531	25,209
Decrease/ (increase) in receivables and other assets	(15,547)	303,595
Decrease/ (increase) in prepayments	(8,629)	-
Increase/ (decrease) in payables and accrued expenses	(7,993)	(177,057)
Increase/ (decrease) in Grants in Advance	223,355	(142,221)
Increase/ (decrease) in Tax payable	-	327
Net cash provided by operating activities	242,905	69,919

### Note 9: Receipts from Government Grants

Department of Health Victoria	502,260	605,401
Stepping Up Consortium	666,938	735,895
Department of Education, Employment and Workplace Relations	1,501,305	1,752,538
Acso Coats	302,703	213,821
City of Glen Eira & Other Donations	-	8,300
Department of Justice	31,036	21,500
Department of Planning and Community Development	-	72,869
Department of Health & Ageing - Health Strategies	221,858	233,485
	3,226,100	3,643,810

### Note 10 : Statement of Changes in Equity

Equity as at June 30 2012	1,251,618	1,227,861
Prior Period Adjustment	(97,000)	-
Surplus (Net Income) 2012-13	168,371	23,757
Reserve on Revaluation on 421, South Road Morrabbin	1,071,871	1,071,871
Balance of Equity as at June 30 2013	2,394,860	2,323,489

### Note 11 : Prior Period Adjustment

At the Board Meeting of August 26, 2013 the Board of Directors resolved to recognise the liability for annual leave owing to staff members. This is a change of accounting policy and brings TaskForce in line with Australian Accounting Standards.

**INDEPENDENT AUDIT REPORT**  
**TO THE MEMBERS OF**  
**TASKFORCE COMMUNITY AGENCY INCORPORATED**

***SCOPE***

I have audited the special purpose financial report, comprising the Statement of Board of Management, Statement of Financial Position, Statement of Financial Performance, Statement of Cash Flows and Notes to and forming part of the financial statements of TaskForce Community Agency Incorporated for the year ended 30 June 2013. The Committee Members are responsible for the financial report and have determined that the accounting policies used and described in Note 1 to the financial statements are appropriate to meet the needs of the members. I have conducted an independent audit of this financial report in order to express an opinion on it to the members. No opinion is expressed as to whether the accounting policies used, and described in Note 1, are appropriate to their needs.

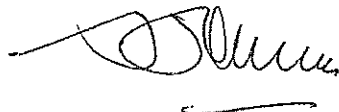
The financial report has been prepared for the purpose of fulfilling the reporting requirements of the Associations Incorporation Reform Act 2012 Vic. I disclaim any assumption of responsibility for any reliance on this report or on the financial report to which it relates to any person other than the members, or for any purpose other than that for which it was prepared.

My audit has been conducted in accordance with Australian Auditing Standards. My procedures included examination, on a test basis, of evidence supporting the amounts and other disclosures in the financial report and the evaluation of significant accounting estimates. These procedures have been undertaken to form an opinion whether, in all material respects, the financial report is presented fairly in accordance with the accounting policies described in Note 1 to the financial statements, so as to present a view which is consistent with my understanding of the Association's financial position, and performance as represented by the results of its operations. These policies do not require the application of all Australian Accounting Standards and other mandatory professional reporting requirements.

The audit opinion expressed in this report has been formed on the above basis.

***AUDIT OPINION***

In my opinion, the financial report presents fairly in accordance with the accounting policies described in Note 1 to the financial statements, the financial position of TaskForce Community Agency Incorporated as at 30 June 2013 and the results of its operations for the year then ended.



**Geoffrey B Johnson**  
**Chartered Accountant**  
**Rucker DWC Pty Ltd**

Date: 29<sup>th</sup> day of October 2013.

Mitcham, Victoria