

**FOSTER CARE ASSOCIATION
OF VICTORIA INC ABN 30 747
010 099**

Financial Statements
For the year ended 30 June 2009

FOSTER CARE ASSOCIATION OF VICTORIA INC ABN 30747 010 099

Detailed Profit and Loss Statement

For the year ended 30 June 2009

	2009	2008
	\$	\$
Income		
Interest received	8,001	10,899
Sponsorship		967
Conference Fees		111,637
Sales		1,840
DHS Grants	234,444	228,336
Donations	50	1,709
Other Grants	48,873	5,455
Total income	<u>291,367</u>	<u>360,842</u>
Expenses		
Awards		6,172
Advertising and promotion	1,972	3,723
Audit fees	764	636
Bank Fees And Charges	226	312
Book Keeper	7,470	3,897
Catering & Consumables		87,059
Child Care	2,062	2,431
Cleaning/rubbish removal	2,430	2,030
Computer Supplies	674	2,071
Conference/seminar costs	4,392	11,955
Consultants fees	6,609	36,289
Depreciation - plant	3,486	2,260
Depreciation - other	1,997	1,213
Presentations	943	1,912
Electricity	1,214	2,947
Hire/rent of Plant & Equipment	145	26,338
Hire: venue	5,535	12,945
Insurance	685	579
Legal fees	68	
Materials & supplies	22	39
Photocopying	675	1,111
Postage	7,147	8,044

The accompanying notes form part of these financial statements.

FOSTER CARE ASSOCIATION OF VICTORIA INC ABN 30747 010 099

Detailed Profit and Loss Statement

For the year ended 30 June 2009

	2009	2008
	\$	\$
Printing	9,952	17,406
Stationery - Office Supplies	2,553	6,365
Recruitment expenses		1,697
Re-Imbursements	1,836	
Rent on land & buildings	19,073	18,247
Repairs & maintenance	782	2,061
Staff amenities	7,994	73
Subscriptions	399	2,214
Sundry expenses	226	28
Superannuation	13,933	8,583
Telephone	6,979	7,934
Travel, accom & conference	8,734	5,332
Mileage Allowance	8,635	7,047
Salary sacrifice		22,677
Wages	155,892	87,867
Workcover	2,306	1,650
Total expenses	<u>287,808</u>	<u>403,147</u>
Profit from ordinary activities before income tax	3,559	(42,305)
Income tax revenue relating to ordinary activities		
Net profit attributable to the association	3,559	(42,305)
Total changes in equity of the association	3,559	(42,305)
Opening retained profits	158,775	201,080
Net profit attributable to the association	3,559	(42,305)
Closing retained profits	162,334	158,775

The accompanying notes form part of these financial statements.

FOSTER CARE ASSOCIATION OF VICTORIA INC ABN 30747 010 099

Detailed Balance Sheet As At 30 June 2009

	Note	2009 \$	2008 \$
Current Assets			
Cash Assets			
Bendigo Bank A/C 127706414		152,307	172,409
Cash on hand		492	192
Rental Bond		3,480	3,480
Events Account		1,000	
		<u>157,280</u>	<u>176,081</u>
Receivables			
Trade debtors		1,073	5,329
		<u>1,073</u>	<u>5,329</u>
Total Current Assets		<u>158,353</u>	<u>181,410</u>
Non-Current Assets			
Property, Plant and Equipment			
Office furniture		8,822	8,822
Less: Accumulated depreciation		(4,976)	(4,015)
Plant & equipment - at cost		30,193	21,803
Less: Accumulated depreciation		(13,522)	(10,036)
Computer at cost		10,270	3,397
Less: Accumulated depreciation		(1,047)	(11)
		<u>29,739</u>	<u>19,960</u>
Total Non-Current Assets		<u>29,739</u>	<u>19,960</u>
Total Assets		<u>188,092</u>	<u>201,370</u>

The accompanying notes form part of these financial statements.

FOSTER CARE ASSOCIATION OF VICTORIA INC ABN 30747 010 099

Detailed Balance Sheet As At 30 June 2009

	Note	2009 \$	2008 \$
Current Liabilities			
Payables			
Unsecured:			
Trade creditors		6,579	5,773
Other creditors (visa card)		12	37
		6,591	5,810
Financial Liabilities			
Unsecured:			
Prepayment : Office of Child Safety			18,000
			18,000
Current Tax Liabilities			
GST payable control account		24,532	36,247
Input tax credit control account		(13,427)	(26,945)
GST clearing		(6,530)	(6,591)
Amounts withheld from salary and wages		3,250	3,148
		7,824	5,859
Provisions			
Employee entitlements		11,342	12,926
		11,342	12,926
Total Current Liabilities		25,758	42,595
Total Liabilities		25,758	42,595
Net Assets		162,334	158,775

Members' Funds

The accompanying notes form part of these financial statements.

FOSTER CARE ASSOCIATION OF VICTORIA INC ABN 30747 010 099

Detailed Balance Sheet As At 30 June 2009

	Note	2009 \$	2008 \$
Accumulated surplus (deficit)		162,334	158,775
Total Members' Funds		162,334	158,775

The accompanying notes form part of these financial statements.

FOSTER CARE ASSOCIATION OF VICTORIA INC ABN 30747 010 099

Notes to the Financial Statements

For the year ended 30 June 2009

Note 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 Incorporations Act. The committee has determined that the association is not a reporting entity.

The report has been prepared in accordance with the requirements of the Associations Incorporation Act and the following Australian Accounting Standards:

AASB 112:	Income Taxes
AASB 1031:	Materiality
AASB 110:	Events after the Balance Sheet Date
AASB 117:	Leases

No other Australian Accounting Standards or other authoritative pronouncements of the Australian Accounting Standards Board have been applied.

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

The following specific accounting policies, which are consistent with the previous period unless otherwise stated, have been adopted in the preparation of this financial report:

(a) Income Tax

The charge for current income tax expense is based on the profit for the year adjusted for any non-assessable or disallowed items. It is calculated using tax rates that have been enacted or are substantively enacted by the balance sheet date.

Deferred tax is accounted for using the balance sheet liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. No deferred income tax will be recognised from the initial recognition of an asset or liability, excluding a business combination, where there is no effect on accounting or taxable profit or loss.

Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realised or liability is settled. Deferred tax is credited in the income statement except where it relates to items that may be credited directly to equity.

Deferred income tax assets are recognised to the extent that it is probable that future tax profits will be available against which deductible temporary differences can be utilised.

The amount of benefits brought to account or which may be realised in the future is based on the assumption that no adverse change will occur in income tax legislation, and the anticipation that the association will derive sufficient future assessable income to enable the benefit to be realised and comply with the conditions of deductibility imposed by the law.

(b) Fixed Assets

Leasehold improvements and office equipment are carried at cost less, where applicable, any accumulated depreciation.

FOSTER CARE ASSOCIATION OF VICTORIA INC ABN 30747 010 099

Notes to the Financial Statements

For the year ended 30 June 2009

The depreciable 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. Leasehold improvements are amortised over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements.

(c) 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 the entity, are classified as finance leases.

Finance leases are capitalised recording an asset and a liability at the lower of the amounts 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 interest expense for that period.

Leased assets are depreciated on a straight line basis over the shorter of their estimated useful or over the term of the lease.

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

Lease incentives under operating leases are recognised as a liability and amortised on a straight-line basis over the life of the lease term.

FOSTER CARE ASSOCIATION OF VICTORIA INC ABN 30747 010 099

Notes to the Financial Statements

For the year ended 30 June 2009

	2009	2008
Note 2: Revenue		
Operating Activities:		
Rents		111,637
Interest revenue	8,001	10,899
Government subsidies	234,444	228,336
Other operating revenue:		
Sponsorship		967
Sales		1,840
Donations	50	1,709
Other Grants	48,873	5,455
	<u>291,367</u>	<u>360,842</u>

Note 3: Profit from Ordinary Activities

Profit (loss) from ordinary activities before
income tax has been determined after:

Charging as Expense:

Depreciation of non-current assets:		
- Plant and equipment	3,486	2,260
- Other	1,997	1,213
Total depreciation expenses	<u>5,483</u>	<u>3,473</u>

Note 4: Cash assets

FOSTER CARE ASSOCIATION OF VICTORIA INC ABN 30747 010 099

Notes to the Financial Statements

For the year ended 30 June 2009

	2009	2008
Bank accounts:		
Bendigo Bank A/C 127706414	152,307	172,409
Other cash items:		
Cash on hand	492	192
Rental Bond	3,480	3,480
Events Account	1,000	
	<u>157,280</u>	<u>176,081</u>

Note 5: Receivables

Current

Trade debtors	1,073	5,329
	<u>1,073</u>	<u>5,329</u>

Note 6: Property, Plant and Equipment

Leasehold improvements:

- At cost	8,822	8,822
- Less: Accumulated depreciation	(4,976)	(4,015)
	<u>3,846</u>	<u>4,807</u>

Plant and equipment:

- At cost	30,193	21,803
- Less: Accumulated depreciation	(13,522)	(10,036)
	<u>16,671</u>	<u>11,767</u>

Other plant and equipment:

- At cost	10,270	3,397
- Less: Accumulated depreciation	(1,047)	(11)
	<u>9,223</u>	<u>3,386</u>

	<u>29,739</u>	<u>19,960</u>
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FOSTER CARE ASSOCIATION OF VICTORIA INC ABN 30747 010 099

Notes to the Financial Statements

For the year ended 30 June 2009

	2009	2008
Note 7: Investment Property		
Balance at beginning of year		
Balance at end of year		
Note 8: Payables		
Unsecured:		
- Trade creditors	6,579	5,773
- Other creditors	12	37
	<u>6,591</u>	<u>5,810</u>
	<u>6,591</u>	<u>5,810</u>
Note 9: Financial Liabilities		
Current		
Unsecured:		
- Bank loans		18,000
		<u>18,000</u>
		<u>18,000</u>
Note 10: Tax Liabilities		
Current		
GST payable control account	24,532	36,247
Input tax credit control account	(13,427)	(26,945)
GST clearing	(6,530)	(6,591)
Amounts withheld from salary and wages	3,250	3,148
	<u>7,824</u>	<u>5,859</u>

The accompanying notes form part of these financial statements.

FOSTER CARE ASSOCIATION OF VICTORIA INC ABN 30747 010 099

Notes to the Financial Statements

For the year ended 30 June 2009

	2009	2008
Note 11: Provisions		
Current		
Employee entitlements*	<u>11,342</u>	<u>12,926</u>
	<u>11,342</u>	<u>12,926</u>
* Aggregate employee entitlements liability	11,342	12,926

There were 2 employees at the end of the year

Note 12: Effect of Changes in Accounting Policy

The economic entity changed its accounting policy during the reporting period in relation to [ENTER DETAILS]. The financial effect of this change in accounting policy has been to [ENTER DETAILS].

FOSTER CARE ASSOCIATION OF VICTORIA INC ABN 30747 010 099

Directors' Declaration

The directors of the company declare that:

1. the financial statements and notes are in accordance with the Corporations Act 2001 and:
 - (a) comply with Accounting Standards and the Corporations Regulations; and
 - (b) give a true and fair view of the company's financial position as at 30 June 2009 and of its performance for the year ended on that date;
2. in the directors' opinion, there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors.

KIM REA

Director

ADAM McCANN

Director

Dated:

FOSTER CARE ASSOCIATION OF VICTORIA INC ABN 30747 010 099
Compilation Report to FOSTER CARE ASSOCIATION OF VICTORIA INC

We have compiled the accompanying special purpose financial statements of FOSTER CARE ASSOCIATION OF VICTORIA INC, which comprise the Income and Expenditure Statement and Balance Sheet, a summary of significant accounting policies and other explanatory notes. The specific purpose for which the special purpose financial statements have been prepared is set out in Note 1.

The Responsibility of the Directors of FOSTER CARE ASSOCIATION OF VICTORIA INC

The Committee of Management of FOSTER CARE ASSOCIATION OF VICTORIA INC, are solely responsible for the information contained in the special purpose financial statements and have determined that the significant accounting policies adopted as set out in Note 1 to the financial statements are appropriate to meet their needs and for the purpose that the financial statements were prepared.

Our Responsibility

On the basis of the information provided by the Committee of Management of FOSTER CARE ASSOCIATION OF VICTORIA INC, we have compiled the accompanying special purpose financial statements in accordance with the significant accounting policies adopted as set out in Note 1 to the financial statements and APES 315: Compilation of Financial Information.

Our procedures use accounting expertise to collect, classify and summarise the financial information which the Committee of Management provided, in compiling the financial statements. Our procedures do not include verification or validation procedures. No audit or review has been performed and accordingly no assurance is expressed.

The special purpose financial statements were compiled exclusively for the benefit of the Committee of Management of FOSTER CARE ASSOCIATION OF VICTORIA INC. We do not accept responsibility to any other person for the contents of the special purpose financial statements.

15 October, 2009