

**Family Access Network Inc.**  
**Annual Report**  
**for the Year Ended 30 June 2014**

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Family Access Network Inc.  
ABN 68 473 **447 026**  
Financial Statements  
For the Year ended 30 June 2014

# Family Access Network Inc.

ABN 68 473 447 026

## Balance Sheet

As at 30 June 2014

	2014	2013
	\$	\$
<b>Equity</b>		
Capital Grant Reserve	83,648	83,648
Retained Surplus	89,658	133,394
<b>Total Equity</b>	<u>173,306</u>	<u>217,042</u>
Represented by:		
<b>Current Assets</b>		
Tenn Deposits	149,888	165,120
Cash at Banks	63,084	67,508
Accounts Receivables	4,312	7,677
Prepayments	2,933	2,266
	<u>220,218</u>	<u>242,570</u>
<b>Non-Current Assets</b>		
Leasehold Improvements	45,742	45,742
Less Accumulated Amortisation	45,742	45,742
Land & Buildings	83,648	83,648
	<u>83,648</u>	<u>83,648</u>
Motor Vehicles	34,046	34,046
Less Accumulated Depreciation	16,958	11,996
	<u>17,089</u>	<u>22,050</u>
Furniture & Equipment	34,890	33,644
Less Accumulated Depreciation	29,483	27,624
	<u>5,407</u>	<u>6,019</u>
	<u>106,143</u>	<u>111,717</u>
<b>Total Assets</b>	<u>326,361</u>	<u>354,288</u>
<b>Current Liabilities</b>		
Sundry Creditors & Accruals	32,519	20,889
Accounts Payable	445	479
Provision for Holiday Pay	49,902	51,805
Provision for Long Service Leave	34,498	33,189
Provision for GST	11,291	10,922
Unexpended Specific Purpose Grants	24,400	19,962
	<u>153,055</u>	<u>137,246</u>

*The accompanying notes form part of these financial statements.*

**Family Access Network Inc.**  
**ABN 68 473 447 026**  
**Balance Sheet**  
**As at 30 June 2014**

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	2014	2013
	\$	\$
<b>Total Liabilities</b>	<u>153,055</u>	<u>137,246</u>
<b>Net Assets</b>	<u><u>173,306</u></u>	<u><u>217,042</u></u>

*The accompanying notes form part of these financial statements.*

**Family Access Network Inc.**  
 ABN 68 473 447 026  
**Income Statement**  
**For the Year ended 30 June 2014**

	2014	2013
	\$	\$
<b>Income</b>		
Donations	6,000	11,450
Program Grants - Jack Brockoff/ Lord Mayors/Optus	16,000	14,734
Private Rental Brokerage	151,486	163,404
Interest Received	5,055	6,847
Property Rental	10,712	12,754
Miscellaneous Income	4,560	32,661
Dept. of Human Services	357,708	339,088
Dept. of Human Services HEF	18,831	15,761
Grants - City of Whitehorse	37,500	39,282
Eastern Health	17,619	17,160
Grants - Anglicare - WCSA		6,750
CEEP/TILA	6,223	4,421
Profit on Sale of Non-current Assets		(109)
	631,695	664,202
<b>Expenditure</b>		
Depreciation/Amortisation	6,820	9,335
Eastern Diversity Group	2,154	1,357
HASS/SSATI Project	-	980
Housing Emergency Fund (HEF)	11,293	16,586
Housing Expenses	3,248	1,673
Life Skills Program	8,406	5,679
Long Service Leave	1,309	5,522
Material Aid/Support Aid/Education/THM Aid	3,766	3,616
Office Operating	39,328	40,662
Office Utilities	15,522	18,905
On-Costs	48,592	45,782
Other Program Costs	7,011	10,228
Other Program Costs - Brokerage	44,288	57,397
Program Development Reserve	-	(45,000)
Property Costs	15,748	15,329
Salaries/Leave Provisions	453,937	458,109
Staff Training/Support	1,516	8,710
Travelling Expenses	12,333	11,737
Volunteer Program	160	263
	675,430	666,869
<b>Operating (Loss)</b>	<b>(43,735)</b>	<b>(2,667)</b>

*The accompanying notes form part of these financial statements.*

**Family Access Network Inc.**  
**ABN 68 473 447 026**  
**Statement of Changes in Equity**  
**For the Year ended 30 June 2014**

	2014	2013
	\$	\$
Retained Surplus at the beginning of the financial year	133,394	136,060
Operating (Loss) attributable to members	(43,735)	(2,667)
<b>RETAINED SURPLUS AT 30 JUNE 2014</b>	<u>89,658</u>	<u>133,394</u>

*The accompanying notes form part of these financial statements.*

# Family Access Network Inc.

ABN 68 473 447 026

## Notes to and forming part of the Financial Statements For the Year ended 30th June 2014

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### NOTE 1— STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

This financial report is a special purpose financial report prepared in order to satisfy the financial requirements of the Associations Incorporations Act of Victoria. The Board has determined that the Association is not a reporting entity.

The financial statements have been prepared in accordance with the requirements of the Associations Incorporation Act of Victoria and the following Australian Accounting Standards:

AASB 1018	Income Statement
AAS 4	Depreciation on Non-Current Assets
AAS 5	Materiality
AAS 6	Accounting Policies
AAS 8	Events Occurring after Reporting Date
AAS 10	Recoverable amount of Non-Current Assets
AAS 15	Disclosure of Operating Revenue
AAS 17	Accounting for Leases
AAS 28	Statement of Cash Flows
AAS 36	Balance Sheet

In addition, the accounts comply with UIG Abstract 2 — Accounting for Non Vesting Sick Leave and UIG Abstract 11 — Accounting for Contributions of, or Contributions for the Acquisition on Non-Current Assets.

Other Australian Accounting Standards, Urgent Issues Group Consensus Views or other authoritative pronouncements of the Australian Accounting Standards Board may not have been applied.

The financial report has also been prepared on an accruals basis and is based on historical 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 report.

#### ( a ) Fixed Assets

Freehold land and buildings are carried at cost. No valuation has been applied.

Expenditures on fixed assets exceeding \$1,000 are capitalized. The depreciable amount of each fixed asset is depreciated over the useful life of the asset to the association commencing from the time the asset is held ready for use. Leasehold improvements are amortized over the shorter of either the unexpired period of the initial lease or the estimated useful lives of the improvements.

The Depreciation rates used for each class of depreciable assets are:

Class of Fixed Asset	Depreciation Rate
Office Equipment	10.00% - 40.00% D.V.
Motor Vehicles	22.5% D.V.
Leasehold Improvements	20% P.C.

**Family Access Network Inc.**  
ABN 68 473 447 026  
**Notes to and forming part of the Financial Statements**  
**For the Year ended 30th June 2014**

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The carrying amount of fixed assets is reviewed annually by the Board to ensure it is not in excess of the recoverable amount of these assets.

The recoverable amount is assessed on the basis of the expected net cash flows which will be received from the assets' employment and subsequent disposal. The expected net cash flows have not been discounted to present values in determining recoverable amounts.

**(b) Employee Benefits**

Provision is made for the association's liability for employee entitlements arising from services rendered by employees to balance date. Employee entitlements expected to be settled within one year together with entitlements arising from wages and salaries, and annual leave which will be settled after one year, have been measured at their nominal amount. Other employee entitlements payable later than one year have been measured at the present value of the estimated future cash outflows to be made for those entitlements. Long service leave is only provided in respect of employees who have completed more than 10 years service.

Contributions are made by the association to employee superannuation funds and are charged as expenses when incurred.

**(c) Cash**

For the purposes of the statement of cash flows, cash includes cash on hand, at call deposits with banks or financial institutions, investments in money market instruments maturing within two months and net of bank overdrafts.

**(d) Income Tax**

The Association is exempt from paying income tax in accordance with the provisions of the Income Tax Assessment Act.

**(e) Grants**

Government recurrent grants are recognized as income during the period of related expenditure. Capital and specific grants are recognized as income at the time that related expenditures are incurred.

**NOTE 2 — RECONCILIATION OF CASH**

For the purposes of the Statement of Cash Flows, cash includes cash on hand and in banks and investments in money market instruments, net of outstanding bank overdrafts.

**NOTE 3 — COMMITMENTS**

Rental payments — within 1 year	\$15,612
- 2015 to 2016	\$16,160



**FAMILY ACCESS NETWORK INC.**  
**STATEMENT OF CASH FLOWS**  
**For the year ended 30th June 2014**

	2014	2013
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Receipts from Grants (Recurring)	387,251	344,552
Payments to suppliers and employees	(657,909)	(675,951)
Interest received	5,055	6,847
Receipts from Other Sources	247,193	274,760
<b>Net cash provided by (used in) operating activities</b>	<b>(18,410)</b>	<b>(49,792)</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Placement of Term Deposits	15,232	(6,467)
Proceeds from (payment for) property, plant and equipment and motor vehicles	(1,246)	109
<b>Net cash provided by (used in) investing activities</b>	<b>13,986</b>	<b>(6,358)</b>
Net increase (decrease) in cash held	(4,424)	(56,150)
Cash at beginning of year	67,508	123,658
Cash at end of reporting period	63,084	67,508
<b>RECONCILIATION OF NET CASH PROVIDED BY OPERATING ACTIVITIES TO OPERATING PROFIT</b>		
Operating Profit(Loss) after income tax	(43,735)	(2,666)
Depreciation/Amortisation	6,821	9,335
(Increase)/decrease in receivables	3,366	4,342
(Increase)/decrease in prepayments	(667)	(1,268)
Increase/(decrease) in accruals/creditors	11,961	3,773
Increase/(decrease) in income in advance	4,438	(42,494)
Increase/(decrease) in provisions/reserves	(594)	(20,814)
	<b>(18,410)</b>	<b>(49,792)</b>

**Family Access Network Inc.**  
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**Statement by Members of the Board of Governance**  
**As at 30th June 2014**

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The Board has determined that the association is not a reporting entity.

The Board has determined that this special purpose financial report should be prepared in accordance with the accounting policies outlined in Note 1 to the financial statements.

In the opinion of the Board the financial report as set out:

1. Presents fairly the financial position of Family Access Network Inc. as at 30 June 2014 and its performance for the financial year ended on that date.
2. At the date of this statement there are reasonable grounds to believe that Family Network Inc. will be able to pay its debts as and when they fall due.

This statement is made in accordance with a resolution of the Board and is signed for and on behalf of the Board by



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Dated this **3rd** day of **September** 2014

Directors

Lionel R. Arnold CA B.Bus  
Raelene Cheng CPA [B.Com](#)

Consultant

Janet L. Collyer FCPA

## INDEPENDENT AUDITOR'S REPORT

### To the members of FAMILY ACCESS NETWORK

#### Report on the Financial Report

We have audited the accompanying financial report, being a special purpose financial report, of **FAMILY ACCESS NETWORK** which comprises the balance sheet as at 30<sup>th</sup> June 2014, and the income statement, statement of changes in equity and cash flow statement for the year then ended.

#### *Management's Responsibility for the Financial Report*

The management of **FAMILY ACCESS NETWORK** is responsible for the preparation and fair presentation of the financial report and has determined that the accounting policies described in Note 1 to the financial statements, which form part of the financial report, are appropriate to meet the needs of the members. The management's responsibility also includes designing, implementing and maintaining internal control relevant to the preparation and fair presentation of the financial report that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

#### *Auditor's Responsibility*

Our responsibility is to express an opinion on the financial report based on our audit. No opinion is expressed as to whether the accounting policies used, as described in Note 1, are appropriate to meet the needs of the members. We conducted our audit in accordance with Australian Auditing Standards. These Auditing 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 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 directors, as well as evaluating the overall presentation of the financial report.

The financial report has been prepared for distribution to members for the purpose of fulfilling the Management's financial reporting requirement. We 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.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.



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# • o J L Collyer & Partners

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## Directors

Lionel R. Arnold CA  
B.Bus Raelene Cheng  
CPA [B.Com](#)

## Consultant

Janet L. Collyer FCPA

## *Independence*

In conducting our audit, we have complied with the relevant independence requirements.

## *Auditor's Opinion*

In our opinion the financial report of **FAMILY ACCESS NETWORK**

- (a) gives a true and fair view of **FAMILY ACCESS NETWORK** financial position as at 30<sup>th</sup> June 2014 and of its performance for the year ended on that date in accordance with appropriate accounting policies; and
- (b) complying with appropriate Australian Accounting Standards.



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Lionel R. Arnold  
**J L COLLYER & PARTNERS**

1<sup>st</sup> September 2014



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