



9 December 2015

Ms Illana Halliday  
Chief Executive Officer  
Aged & Community Services NSW & ACT  
Level 3, 9 Blaxland Road  
Rhodes NSW 2138

By e-mail: [mail@acs.asn.au](mailto:mail@acs.asn.au)

Dear Ms Halliday

**Aged & Community Services NSW & ACT  
Financial Report for the year ended 30 June 2015 - FR2015/199**

I acknowledge receipt of the amended financial report for the year ended 30 June 2015 for the Aged & Community Services NSW & ACT (ACS). The financial report was lodged with the Fair Work Commission (FWC) on 7 December 2015.

The financial report has now been filed. You are not required to take any further action in respect of the report lodged.

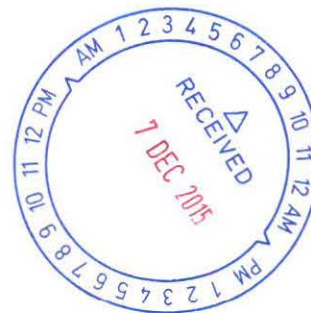
Should you wish to discuss the matters raised in this letter, or if you require further information on the financial reporting requirements of the Act, I may be contacted on (03) 8656 4685 or by email at [ken.morgan@fwc.gov.au](mailto:ken.morgan@fwc.gov.au)

Yours sincerely

Ken Morgan  
Financial Reporting Advisor  
Regulatory Compliance Branch



Aged & Community  
Services NSW & ACT



02 December 2015

Mr Ken Morgan  
Financial Reporting Specialist  
Regulatory Compliance Branch  
Fair Work Commission  
11 Exhibition Street,  
MELBOURNE VICTORIA 3000

Dear Mr Morgan

**RE AGED & COMMUNITY SERVICES NSW & ACT (ACS) - Amended Financial Report for the year ended 30 June 2015 – FR2015/199**

In accordance with s.268 of the Fair Work (Registered Organisations) Act 2009 (the RO Act), this office is required to lodge with the Fair Work Commission Financial Report for the year ending 30 June 2015 within 14 days after presenting to a meeting.

Following from your letter received by our office dated 21 October 2015, ACS is re-lodging our Financial Report with the Fair Work Commission (FWC) with all amendments completed as follows:

1. The full signed report has been re-circulated to members and presented to a meeting of the committee of management on 01 December 2015.
2. An amended Designated Officer's Certificate has been prepared and signed by the President of ACS Board of Directors on 01 December 2015 after the meeting.
3. Operating Report has been dated in accordance with the signing of the report. This has been corrected accordingly by the ACS Auditors.
4. Committee of Management Statement has been amended accordingly by the ACS Auditors.
5. General Purpose Financial Report has been amended accordingly by the ACS Auditors.
6. Auditor's Statement has been amended accordingly by the ACS Auditors.

I believe that the required matters which were identified are now amended accordingly for the financial report ending 30 June 2015.

Should you require anything further please don't hesitate to contact Mira Sandré, Office Manager on 02 8754 0400.

Yours faithfully

Illana Halliday  
**CHIEF EXECUTIVE OFFICER**

Vivienne Allanson  
**PRESIDENT**

**Aged & Community Services NSW & ACT**

s.268 *Fair Work (Registered Organisations) Act 2009*


**CERTIFICATE BY PRESCRIBED DESIGNATED OFFICER<sup>1</sup>**

Certificate for the period ended 30 June 2015

I Vivienne Allanson being the President of Aged & Community Services NSW & ACT certify:

- that the documents lodged herewith are copies of the full report for Aged & Community Services NSW & ACT for the period ended 30 June 2015 referred to in s.268 of the *Fair Work (Registered Organisations) Act 2009*; and
- that the *full report* was provided to members of the reporting unit on 10 November 2015; and
- that the full report was presented to a *meeting of the committee of management* of the reporting unit on 01 December 2015 in accordance with s.266 of the *Fair Work (Registered Organisations) Act 2009*.

Signature of prescribed designated officer



Name of prescribed designated officer: **Vivienne Allanson**

Title of prescribed designated officer: **President of the Board of Directors**

Dated:

1/12/2015

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<sup>1</sup> Regulation 162 of the *Fair Work (Registered Organisations) Regulations 2009* defines a 'prescribed designated officer' of a reporting unit for the purposes of s.268(c) as:  
(a) the secretary; or  
(b) an officer of the organisation other than the secretary who is authorised by the organisation or by the rules of the organisation to sign the certificate mentioned in that paragraph.



**AGED & COMMUNITY SERVICES NSW & ACT**

**ABN 13 737 853 254**

**FINANCIAL REPORT - 30 JUNE 2015**

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**AGED & COMMUNITY SERVICES NSW & ACT**  
**ABN 13 737 853 254**

**FINANCIAL REPORT - 30 JUNE 2015**

**DIRECTORS' OPERATING REPORT**

Aged & Community Services NSW & ACT is incorporated as a company limited by guarantee and not having a share capital under the provisions of the *Australian Charities and Not-for-profits Commission Act 2012*. The Directors present the financial report of Aged & Community Services NSW & ACT for the year ended 30 June 2015 and report as follows:

**NAMES OF DIRECTORS**

The names and positions of the Directors who held office during the year were:

<b>DIRECTOR'S NAME</b>	<b>QUALIFICATIONS, EXPERIENCE &amp; OTHER INFORMATION</b>
<b>Ms Vivienne Allanson</b>	President
<i>Year appointed:</i>	2013
<i>Qualifications and experience:</i>	RGN, Mid, Ren, Dip Nurs Admin, MHSM, AIM Assoc Fellow, Graduate AICD. Joined the aged care workforce in 1991 as DDON and has moved through DON and Executive DON Roles to her current position of CEO since 2000 at Maroba. Vice President of the ACSA Board. Vivienne has strong links with Hunter businesses and has enjoyed a second term on the Hunter Business Chamber Board. In 2013 she accepted the role of Director on the International Association of Homes and Services for the Aged (IAHSA) Board, and will participate in the upcoming Amsterdam EAHSA conference. Vivienne also is the aged care representative on the BcN External Advisory Group for the University of Newcastle and recently been invited to represent ACSA members on the Expert Advisory Group for the Spirituality in Aged Care National Guidelines project. Vivienne joined the Board in 2007.
<b>Mr Paul Sadler</b>	Vice President
<i>Year appointed:</i>	2013
<i>Qualifications and experience:</i>	Master of Social Work degree with the University Medal on the topic of abuse of older people, and a BA (Hons) majoring in Government and Public Administration. Chief Executive Officer of Presbyterian Aged Care NSW & ACT. Presbyterian Aged Care serves over 1,700 older people through residential aged care, community care and retirement housing across metropolitan and regional areas of NSW and ACT. Paul previously was CEO of Aged & Community Services Association of NSW & ACT. He has also held various positions on ageing and disability issues in the NSW Government. Paul joined the Board in 2008.
<b>Mr Philip Armstrong</b>	Director
<i>Year appointed:</i>	2013
<i>Qualifications and experience:</i>	Member Australian Institute of Company Directors (MAICD); Fellow Institute Public Accountants (FIPA) - 20 years. Philip has not-for-profit Board experience with Campbell Page including current Chair of the Board for their UK based Company and 20 years' Executive Management in Aged Care with Banksia Villages, 10 years Board experience with ACS NSW & ACT. Phillip joined the Board in 2005 and is a member of the Board, Audit and Risk Committee.

**AGED & COMMUNITY SERVICES NSW & ACT**  
**ABN 13 737 853 254**

**FINANCIAL REPORT - 30 JUNE 2015**

**DIRECTORS' OPERATING REPORT**

<b>DIRECTOR'S NAME</b>	<b>QUALIFICATIONS, EXPERIENCE &amp; OTHER INFORMATION</b>
<b>Mr Rob Freeman</b> <i>Year appointed</i> <i>Qualifications and experience:</i>	Director 2013 BA (Hons) CA. Chief Executive since 2009 of Anglican Retirement Villages (ARV), one of Australia's largest aged care providers, employing 2,300 staff and providing services to 5,500 residents and community clients. Also served on the Board of ARV from 2003 to 2007. Rob has previous experience in accounting and manufacturing. Rob was a partner at Deloitte for 10 years and held senior financial roles at CSR Limited and Email Limited before joining OneSteel Limited, an Australian steel company as Executive General Manager. Prior to joining ARV he was the Managing Director of Capral Limited, Australia's largest aluminium extrusions manufacturer and distribution business. Director of ACS since December 2010 and is committed to an independent voice for the not for profit Charitable and Community Aged Care sector.
<b>Mr David Goodhew</b> <i>Year appointed:</i> <i>Qualifications and experience:</i>	Director 2013 Qualifications in Nursing, Aged Care and Health Administration. David has 29 years in Aged and Community Care service management, including 16 years as a CEO. Experience across a number of church based organisations including UnitingCare Ageing, St Vincent De Paul Society Aged and Disability Services, Anglican Care (Newcastle) and Anglicare (Sydney). Currently Director - Western Region, at Anglicare Diocese of Sydney. David joined the Board in 2012.
<b>Mr Ross Low</b> <i>Year appointed:</i> <i>Qualifications and experience:</i>	Director 2013 B. Commerce (UNSW) - major in Accounting; Grad.Dip. Finance (UTS); CPA; ACIS. Experience includes 24 years with Unilever Plc in various roles, including time in roles in the UK and NZ, to CEO level, 11 years with Schering-Plough Australia as Finance Director and 11 years with BaptistCare NSW & ACT, including the last 5 years as CEO. Ross joined the Board in 2013.
<b>Mr David Maher</b> <i>Year appointed:</i> <i>Qualifications and experience:</i>	Director 2013 BCom; MBA (With Merit) 25 years' experience in finance and management in the health sector, including Public & Private Hospitals both in Australia and overseas, and Aged Care. Current: Managing Director at Catholic Healthcare Limited. David joined the Board in 2011.



**AGED & COMMUNITY SERVICES NSW & ACT**  
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**FINANCIAL REPORT - 30 JUNE 2015**

**DIRECTORS' OPERATING REPORT**

<b>DIRECTOR'S NAME</b>	<b>QUALIFICATIONS, EXPERIENCE &amp; OTHER INFORMATION</b>
<b>Mr Raad Richards</b> <i>Year appointed:</i> <i>Qualifications and experience:</i>	Director 2013 BBus, Industrial Relations and Human Resources (Graduate Diploma) and Master of Health Planning (MHP). Currently the Chief Executive of Carrington Centennial Care Ltd. Has extensive involvement at a board level in various organisations, including non-government organisations, financial institutions and community service sector, including Life Membership of the Australasian College of Health Service Management and Chair of the Advisory Committee, Health Management and Science, University of Western Sydney. Raad joined the Board in 2008 and is a member of the Board, Audit and Risk Committee.
<b>Mr Mark Warwick Sewell</b> <i>Year appointed:</i> <i>Qualifications and experience:</i>	Director 2013 Bachelor Social Sciences (CSU), Graduate Certificate Management (UNSW), MBA (UNE) Experience: Senior manager NSW public service, CEO Regional NFP organisation, Volunteer Director & Chair of several community owned charities. Mark joined the Board in 2009 and was re-elected in 2013.
<b>Mr Alexander Shaw</b> <i>Year appointed:</i> <i>Qualifications and experience:</i>	Director 2013 25 years in Financial Markets. Joined the Board of the Royal Freemasons' Benevolent Institution in 1981 and resigned in 1994 to become CEO, currently still CEO with RFBI after 20 years. Alexander joined the Board in 2013.
<b>Mr Stephen Teulan</b> <i>Year appointed:</i> <i>Qualifications and experience:</i>	Director 2013 Qualifications are B. Commerce and Chartered Accountant and in the Aged Care sector for 15 years. Appointed in September 2011 as Director UnitingCare Ageing NSW.ACT, one of Australia's largest aged care providers. He was previously the National Director Aged Care & Retirement Services for Little Company of Mary Health Care, and prior to that held senior management roles at Catholic Health Care, Mercy Family Centre and the Mater Hospital North Sydney. Those roles followed 7 years as a health consulting partner at Deloitte. Stephen joined the Board in 2012.

**AGED & COMMUNITY SERVICES NSW & ACT**  
**ABN 13 737 853 254**

**FINANCIAL REPORT - 30 JUNE 2015**

**DIRECTORS' OPERATING REPORT**

**DIRECTOR'S NAME**

**QUALIFICATIONS, EXPERIENCE & OTHER INFORMATION**

**Mr Ron Thompson**

Director

*Year appointed:*

2014

*Qualifications and experience:*

Masters in Business Administration and is a qualified Aged Care Assessor. Chief Executive Officer of RSL LifeCare, a leader in senior living, providing residential care. Has over 25 years' general management experience in Health and Aged Care. In prior roles has worked in a top 50 ASX listed company and been Chief Executive of a 400 bed tertiary hospital.

**Mr Stephen Walkerden**

Director

*Year appointed:*

2013

*Qualifications and experience:*

Accounting Certificate, Masters in Management (Community) UTS, Graduate Certificate in Health and Ageing (Macq), Graduate of Australian Institute of Company Directors. Professional Memberships: Australian Institute of Company Directors, Australian Association of Gerontology, Governance Institute of Australia.

General Manager UPA 1995 – present. Finance & Services Manager Leichhardt Uniting Church Aged Care 1988-1995. Management & Chief Accountant Wesley Mission 1983-1988. Member of ACS Financial Issues Advisory Committee and CEO Remuneration & Performance Committee. Stephen joined the Board in 2002 and is a member of the Board, Audit and Risk Committee.

**Ms Louise Watters**

Director

*Year appointed:*

2013

*Date resigned:*

October 2014

*Qualifications and experience:*

Registered nurse with a degree in health management. Has held executive positions across the acute health sector and aged care sector since 1996, including managing 2 large Sydney hospitals. Currently CEO of Port Stephens Veterans & Citizens Aged Care, a stand-alone community based provider and has held this position for 6 years. Has been a member of the ACS Residential Advisory Committee for 10 years and has assisted the Committee in developing key policies such as safe medication administration by certificate 3 and 4 staff; secondly participation with the NSW Nursing and Midwifery Registration Board in role delineation of all levels of staff working in the acute and community sector ensuring that aged care had a voice. Louise joined the Board in 2013.



**AGED & COMMUNITY SERVICES NSW & ACT**  
**ABN 13 737 853 254**

**FINANCIAL REPORT - 30 JUNE 2015**

**DIRECTORS' OPERATING REPORT**

**DIRECTOR'S NAME**

**QUALIFICATIONS, EXPERIENCE & OTHER INFORMATION**

**Ms Helen Wilson**

Director

*Year appointed:*

2014

*Qualifications and experience:*

BSpThy (Hons), MBA

Helen is responsible for Aged Care which incorporates the services of Residential Aged Care, Independent Living Units and Home and Carer Support Services. She has more than twenty years' experience in health, aged care and community services at a senior executive level including management positions in government and private organisations. This has provided Helen with excellent grounding in leadership, governance and team work. Her skill base includes strategic planning, people management, resources, quality and marketing, organisational change, financial accountability and policy. She has also worked to support disadvantaged and disaffected members of the community through serving on a number of boards with the Uniting Church. Helen commenced work at Wesley Mission in January 2014.

**Ms Alexandra Zammit**

Director

*Year appointed:*

2013

*Qualifications and experience:*

Tertiary qualifications, namely a Bachelor of Nursing and post graduate qualifications in Science Medicine specialising in pain management, a Diploma of Management and is a graduate and member of the Australian Institute of Company Directors.

Current role is the CEO of Thomas Holt and has worked in the aged care industry for the past 8 years. Previously, worked in the public health system for 25 years holding senior management roles which included a broad range of positions in the areas of clinical care, teaching, research and corporate services. Previous roles include Director of Care – Thomas Holt, Acting Director of Demand Management – Liverpool Hospital, Deputy Director of Corporate Services – Liverpool Hospital and Executive Assistant to the General Manager – Liverpool Hospital. Director on the Board of the Australian Kookaburra Kids Foundation. Alexandra joined the Board in 2013.

The Directors were in office for the whole of the financial year unless otherwise stated.

**PRINCIPAL ACTIVITIES**

ACS is a registered industrial organisation of employers who are aged and community care providers in the non-profit, charitable sector. As a representative organisation ACS represents members' views politically at a Commonwealth and State level, either directly in its own right or indirectly via Aged and Community Services Australia (ACSA).

There has been no significant change in the nature of the company's principal activities from the previous year.

**OPERATING RESULT**

The operating result of the company for the financial year was an operating surplus of \$17,091 (2014: \$203,375).

**SIGNIFICANT CHANGES IN STATE OF AFFAIRS**

There were no significant changes in the state of affairs of the company during the financial year.

**AGED & COMMUNITY SERVICES NSW & ACT**  
**ABN 13 737 853 254**

**FINANCIAL REPORT - 30 JUNE 2015**

**DIRECTORS' OPERATING REPORT**

**OBJECTIVES OF THE COMPANY**

The objectives of the company are detailed in the annual report provided to all members of the company prior to the Annual General Meeting.

The short and long term objectives are:-

1. to encourage and support Members in their provision of appropriate standards of services for people who are aged, have a disability, or those who are marginalised or disadvantaged;
2. to promote the provision of quality residential and community care services and housing services in Australia;
3. to promote the work of, encourage co-operation between and to provide a focus for the exchange of information and ideas to assist Members in fulfilling their roles;
4. to facilitate effective representation for and on behalf of Members before all tiers of government and the community;
5. to influence and develop the long term strategic direction, policies and programs for the care and well-being of older persons in Australia, especially those suffering from increasing frailty, disability or disadvantage, and to advocate on behalf of Members in connection with this;
6. to promote the important role that church, charitable and not for profit agencies bring to the community, particularly their dominant role in providing services to special needs groups and in research to identify services for older Australians;
7. to provide, encourage and support the development of educational programs aimed at improving standards of care for older persons in Australia; and
8. to support and represent Members in connection with any industrial relations issues, including but not limited to awards, agreements and matters before tribunals or commissions, and including to act as an employer organisation in regard to matters of a general industrial, employee and/or award nature for which purposes the Company will, among other things:
  - i. take such steps as are necessary to enable it to represent Members before the Fair Work Commission and any relevant Federal or State tribunal or registry;
  - ii. provide an industrial service to Members including the provision of awards and industrial information, and whenever appropriate in the circumstances, representation in establishment and/or industry-based disputes;
  - iii. arrange training programmes and packages aimed at enhancing the performance standards of management and staff.

To achieve these objectives the following strategies have been adopted:-

1. Influence through relevant and effective advocacy;
2. Analyse, interpret and disseminate changing policy agendas and community expectations;
3. Build member capacity;
4. Retain and expand the membership base;
5. Ensure ACS is a sustainable organisation; and
6. Support a national voice for church, charitable and not-for-profit care providers in Australia.

**MEETINGS OF DIRECTORS**

The number of meetings each Director was eligible to attend and actually attended during the financial year is summarised as follows:

Name	Eligible	Attended	Name	Eligible	Attended
Ms Vivienne Allanson	8	6	Mr Mark Sewell	8	6
Mr Paul Sadler	8	7	Mr Alexander Shaw	8	6
Mr Philip Armstrong	8	4	Mr Steve Teulan	8	7
Mr Rob Freeman	8	4	Mr Ron Thompson	8	7
Mr David Goodhew	8	5	Mr Stephen Walkerden	8	6
Mr Ross Low	8	7	Ms Alexandra Zammit	8	6
Mr David Maher	8	7	*Ms Louise Watters	3	2
Mr Raad Richards	8	6	**Ms Helen Wilson	5	4

\* resigned \*\* appointed

**AGED & COMMUNITY SERVICES NSW & ACT**  
**ABN 13 737 853 254**

**FINANCIAL REPORT - 30 JUNE 2015**

**DIRECTORS' OPERATING REPORT**

**OTHER INFORMATION**

In compliance with S254(2) of the *Fair Work (Registered Organisations) Act 2009* and Regulation 159 of the *Fair Work (Registered Organisations) Regulations 2009*, the Directors provide the following additional information:

1. The company at the end of the financial year had 289 members.
2. The company had 33 employees at the end of the financial year.
3. The Superannuation affairs of the company are conducted by independent fund managers on behalf of the employees. No Director, officer or member of the company has any involvement with the company's Superannuation. Employees choose their own superannuation fund.
4. Members have the right to resign from the company at any time by furnishing written notice. This right means the company's rules meet the requirements of S174 of the *Fair Work (Registered Organisations) Act 2009*.

**LIMITATION OF MEMBERS' LIABILITY**

The company is incorporated under the *Corporations Act 2001* as a company limited by guarantee. If the company is wound up, its constitution states that each member is required to contribute a maximum of \$100 each towards meeting any outstanding obligations of the company. At 30 June 2015 the number of members was 289 and their collective liability was \$28,900.

**INDEPENDENCE DECLARATION**

The auditor's independence declaration as required under subdivision 60-C section 60-40 of the *Australian Charities and Not-for-profits Commission Act 2012* for the year ended 30 June 2015 has been received and can be found on the following page, which forms part of the Directors' report.

This report is made in accordance with a resolution of the Board made on 9 November 2015 and is signed for and on behalf of the Board by:



Vivienne Allanson  
President



Paul Sadler  
Director

9 November 2015

CHARTERED ACCOUNTANTS

8

**AGED & COMMUNITY SERVICES NSW & ACT**  
**ABN 13 737 853 254**

**FINANCIAL REPORT - 30 JUNE 2015**

**AUDITOR'S INDEPENDENCE DECLARATION**  
**UNDER S 60.40 OF THE AUSTRALIAN CHARITIES AND NOT-FOR-PROFITS COMMISSION ACT 2012**  
**TO THE DIRECTORS OF**  
**AGED & COMMUNITY SERVICES NSW & ACT**

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2015 there has been:

- (a) no contraventions of the auditor independence requirements as set out in the *Australian Charities and Not-for profits Commission Act 2012* in relation to the audit; and
- (b) no contraventions of any applicable code of professional conduct in relation to the audit.



**StewartBrown**  
Chartered Accountants



**R.M. Barnes**  
Partner

9 November 2015

**AGED & COMMUNITY SERVICES NSW & ACT****ABN 13 737 853 254****STATEMENT OF FINANCIAL POSITION****AS AT 30 JUNE 2015**

	Note	2015 \$	2014 \$
<b>ASSETS</b>			
<b>Current assets</b>			
Cash and cash equivalents	6	4,082,914	4,475,676
Trade and other receivables	7	1,421,359	934,175
<i>Total current assets</i>		<u>5,504,273</u>	<u>5,409,851</u>
<b>Non-current assets</b>			
Property, plant and equipment	8	224,013	285,911
<i>Total non-current assets</i>		<u>224,013</u>	<u>285,911</u>
<b>TOTAL ASSETS</b>		<u>5,728,286</u>	<u>5,695,762</u>
<b>LIABILITIES</b>			
<b>Current liabilities</b>			
Trade and other payables	9	2,384,591	2,348,442
Provisions	10	122,665	154,002
<i>Total current liabilities</i>		<u>2,507,256</u>	<u>2,502,444</u>
<b>Non-current liabilities</b>			
Provisions	10	39,355	28,734
<i>Total non-current liabilities</i>		<u>39,355</u>	<u>28,734</u>
<b>TOTAL LIABILITIES</b>		<u>2,546,611</u>	<u>2,531,178</u>
<b>NET ASSETS</b>		<u><u>3,181,675</u></u>	<u><u>3,164,584</u></u>
<b>EQUITY</b>			
Accumulated funds		<u>3,181,675</u>	<u>3,164,584</u>
<b>TOTAL EQUITY</b>		<u><u>3,181,675</u></u>	<u><u>3,164,584</u></u>

The accompanying notes form part of these financial statements

AGED & COMMUNITY SERVICES NSW & ACTSTATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 30 JUNE 2015

	Note	2015 \$	2014 \$
Revenue	4	4,843,386	5,176,920
Other income	4	13,742	-
		<u>4,857,128</u>	<u>5,176,920</u>
<b>Expenses</b>			
Staff costs		(2,092,061)	(1,966,958)
Administration expenses		(705,316)	(647,286)
Consultancy		(33,255)	(27,594)
Depreciation and amortisation	5	(115,903)	(120,372)
Events		(395,230)	(397,117)
Learning Centre expenses		(211,282)	(320,145)
Office accommodation		(273,380)	(286,657)
Project expenses		(710,595)	(869,465)
Subscriptions		(303,015)	(337,951)
		<u>(4,840,037)</u>	<u>(4,973,545)</u>
<b>Surplus before income tax</b>		17,091	203,375
Income tax expense		<u>-</u>	<u>-</u>
<b>Surplus for the year</b>		17,091	203,375
<b>Other comprehensive income for the year</b>		<u>-</u>	<u>-</u>
<b>Total comprehensive income for the year</b>		<u><u>17,091</u></u>	<u><u>203,375</u></u>

The accompanying notes form part of these financial statements



AGED & COMMUNITY SERVICES NSW & ACTSTATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 30 JUNE 2015

	Accumulated Funds \$	Total \$
<b>Balance at 1 July 2013</b>	2,961,209	2,961,209
<b>Comprehensive income</b>		
Surplus for the year	203,375	203,375
Other comprehensive income	-	-
<b>Total comprehensive income for the year</b>	<u>203,375</u>	<u>203,375</u>
<b>Balance at 30 June 2014</b>	<u>3,164,584</u>	<u>3,164,584</u>
<b>Balance at 1 July 2014</b>	3,164,584	3,164,584
<b>Comprehensive income</b>		
Surplus for the year	17,091	17,091
Other comprehensive income	-	-
<b>Total comprehensive income for the year</b>	<u>17,091</u>	<u>17,091</u>
<b>Balance at 30 June 2015</b>	<u>3,181,675</u>	<u>3,181,675</u>

The accompanying notes form part of these financial statements

AGED & COMMUNITY SERVICES NSW & ACTSTATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 30 JUNE 2015

	Note	2015 \$	2014 \$
<b>Cash flows from operating activities</b>			
Receipts from customers and government		4,689,336	5,638,244
Payments to suppliers and employees		(5,165,133)	(5,110,668)
Interest received		123,298	140,846
<i>Net cash flows from operating activities</i>	12	<u>(352,499)</u>	<u>668,422</u>
<b>Cash flows from investing activities</b>			
Proceeds from sale of property, plant and equipment		25,050	-
Purchase of property, plant and equipment		<u>(65,313)</u>	<u>(79,749)</u>
<i>Net cash flows from investing activities</i>		<u>(40,263)</u>	<u>(79,749)</u>
Net increase (decrease) in cash and cash equivalents		(392,762)	588,673
Cash and cash equivalents at the beginning of the financial year		<u>4,475,676</u>	<u>3,887,003</u>
Cash and cash equivalents at the end of the financial year	6	<u><b>4,082,914</b></u>	<u><b>4,475,676</b></u>

The accompanying notes form part of these financial statements

**AGED & COMMUNITY SERVICES NSW & ACT****NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2015****Note 1 - Reporting entity**

The financial report is for the Aged & Community Services NSW & ACT as an individual entity and domiciled in Australia. The company is incorporated as a company limited by guarantee and not having share capital under the provisions of the *Australian Charities and Not-for-profits Commission Act 2012*.

The financial statements were approved by the Board of Directors on 9 November 2015.

**Note 2 - Basis of preparation*****Statement of compliance***

These financial statements are general purpose financial statements that have been prepared in accordance with Australian Accounting Standards and Interpretations of the Australian Accounting Standards Board, the requirements of the *Australian Charities and Not-for-profits Commission Regulation 2013* and *Fair Work (Registered Organisations) Act 2009*. In accordance with the reporting requirements of the *Fair Work (Registered Organisations) Act 2009*, the company is deemed to be a Tier 1 entity applying full IFRS recognition, measurement and disclosure.

The company is a not-for-profit entity for financial reporting purposes under Australian Accounting Standards. Material accounting policies adopted in the preparation of these financial statements are presented below and have been consistently applied unless stated otherwise.

Australian Accounting Standards set out accounting policies that the AASB has concluded would result in financial statements containing relevant and reliable information about transactions, events and conditions.

***Basis of measurement***

The financial statements, except for the cash flow information, have been prepared on an accruals basis and are based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

***Comparatives***

Where required by Accounting Standards comparative figures have been adjusted to conform to changes in presentation for the current financial year. Where the company has retrospectively applied an accounting policy, made a retrospective restatement or reclassified items in its financial statements, an additional statement of financial position as at the beginning of the earliest comparative period will be disclosed.

***Critical accounting estimates and judgements***

The company evaluates estimates and judgments incorporated into the financial statements based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the company.

**Key estimates*****Impairment***

The company assesses impairment at the end of each reporting period by evaluation of conditions and events specific to the Company that may be indicative of impairment triggers. Recoverable amounts of relevant assets are reassessed using value-in-use calculations which incorporate various key assumptions.

***Estimation of useful lives of assets***

The estimation of the useful lives of assets has been based on historical experience as well as manufacturers' warranties (for plant and equipment) and turnover policies (for motor vehicles). In addition, the condition of the assets is assessed at least once per year and considered against the remaining useful life. Adjustments to useful lives are made when considered necessary.

**AGED & COMMUNITY SERVICES NSW & ACT**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2015**

**Note 2 - Basis of preparation (continued)**

**New and revised standards that are effective for these financial statements**

A number of new and revised standards are effective for annual periods beginning on or after 1 January 2015. Information on these new standards is presented below.

*AASB 10 Consolidated Financial Statements*

AASB 10 supersedes the consolidation requirements in *AASB 127 Consolidated and Separate Financial Statements* (AASB 127) and *AASB Interpretation 112 Consolidation - Special Purpose Entities*. AASB 10 revises the definition of control and provides extensive new guidance on its application. These new requirements have the potential to affect which of the company's investees are considered to be subsidiaries and therefore to change the scope of consolidation. The requirements on consolidation procedures, accounting for changes in non-controlling interests and accounting for loss of control of a subsidiary are unchanged. AASB 10 is applicable to not-for-profit entities for annual reporting periods beginning on or after 1 January 2014.

To assist not-for-profit entities applying the AASB 10, the AASB issued *AASB 2013-8 Amendments to Australian Accounting Standards - Australian Implementation Guidance for Not-for-Profit Entities – Control and Structured Entities* on 31 October 2013. AASB 2013-8 added an appendix to AASB 10 to explain and illustrate how the principles in AASB 10 apply from the perspective of not-for-profit entities in the private and public sectors, particularly to address circumstances where a for-profit perspective does not readily translate to a not-for-profit perspective. Similarly, it added an appendix to *AASB 12 Disclosure of Interests in Other Entities*, in relation to structured entities.

Management has reviewed its control assessments in accordance with AASB 10 and has concluded that there is no effect on the classification (as subsidiaries or otherwise) of any of the company's investees held during the period or comparative periods covered by these financial statements.

*AASB 11 Joint Arrangements*

AASB 11 supersedes *AASB 131 Interests in Joint Ventures* (AAS 131) and *AASB Interpretation 113 Jointly Controlled Entities - Non-Monetary-Contributions by Venturers*. AASB 11 revises the categories of joint arrangement, and the criteria for classification into the categories, with the objective of more closely aligning the accounting with the investor's rights and obligations relating to the arrangement. In addition, AASB 131's option of using proportionate consolidation for arrangements classified as jointly controlled entities under that Standard has been eliminated. AASB 11 now requires the use of the equity method for arrangements classified as joint ventures (as for investments in associates). AASB 11 became applicable to not-for-profit entities for annual reporting periods beginning on or after 1 January 2014. The adoption of AASB 11 has not had any impact on the company as it is not a party to any joint arrangements.

*AASB 12 Disclosure of Interests in Other Entities*

AASB 12 integrates and makes consistent the disclosure requirements for various types of investments, including unconsolidated structured entities. It combines the existing disclosures in AASB 127, AASB 128 and AASB 131, and introduces a range of new disclosure requirements. For the year ended 30 June 2015, AASB 12 became applicable to not-for-profit entities for annual reporting periods beginning on or after 1 January 2014. The adoption of AASB 12 has not had any significant impact on the company.

*AASB 2012-3 Amendments to Australian Accounting Standards - Offsetting Financial Assets and Financial Liabilities*

AASB 2012-3 adds application guidance to AASB 132 to address inconsistencies identified in applying some of the offsetting criteria of AASB 132, including clarifying the meaning of "currently has a legally enforceable right of set-off" and that some gross settlement systems may be considered equivalent to net settlement. AASB 2012-3 is applicable to annual reporting periods beginning on or after 1 January 2014. The adoption of these amendments has not had a material impact on the company as the amendments merely clarify the existing requirements in AASB 132.

**AGED & COMMUNITY SERVICES NSW & ACT****NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2015****Note 3 - Significant accounting policies**

The principal accounting policies adopted in the preparation of the financial report are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

***Income Tax***

The company is exempt from income tax under Division 50 of the *Income Tax Assessment Act 1997*.

***Goods and Services Tax (GST)***

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO).

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the ATO is included with other receivables or payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to, the ATO are presented as operating cash flows included in receipts from customers or payments to suppliers.

***Revenue recognition***

Revenue is measured at the fair value of the consideration received or receivable. Amounts disclosed as revenue are net of returns, trade allowances and duties and taxes including goods and services tax (GST). Revenue is recognised for the major business activities as follows:

***Member's subscriptions***

The subscription fee paid by members of the company entitles member organisations to receive services at prices lower than those charged to non-members and access to a variety of free services and publications. Income from membership fees is recognised on a basis that reflects the timing, nature and value of the benefits provided.

***Grants (including government grants) and donations***

Income arising from the contribution of an asset (including cash) is recognised when the following conditions have been satisfied:

- (a) the company obtains control of the contribution or the right to receive the contribution;
- (b) it is probable that the economic benefits comprising the contribution will flow to the company; and
- (c) the amount of the contribution can be measured reliably at the fair value of the consideration received.

***Sale of goods and services***

Revenue from the sale of goods is recognised upon the delivery of goods to customers. Revenue from the rendering of a service is recognised upon the delivery of the service to the customer.

***Interest***

Revenue from interest is recognised on an accruals basis.

***Cash and cash equivalents***

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of twelve months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value and bank overdrafts.

**AGED & COMMUNITY SERVICES NSW & ACT**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2015**

**Note 3 - Significant accounting policies (continued)**

***Trade receivables***

For all sources of recurrent income, trade receivables are recognised initially at fair value and subsequently measured at amortised cost, less a provision for impairment. Collectability of trade receivables is reviewed on an ongoing basis. Debts which are known to be uncollectible are written off. A provision for impairment is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of receivables. The amount of the provision is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the effective interest rate. The amount of the provision is recognised in the statement of profit or loss and other comprehensive income.

***Property, plant and equipment***

**Recognition and measurement**

Each class of property, plant and equipment is carried at cost less, where applicable, any accumulated depreciation and impairment losses. Cost includes expenditure that is directly attributable to the acquisition of the asset. Purchased software that is integral to the functionality of the related equipment is capitalised as part of that equipment. Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in the statement of profit or loss and other comprehensive income.

**Subsequent costs**

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the statement of comprehensive income during the financial period in which they are incurred.

**Depreciation**

The depreciable amount of all property, plant and equipment and capitalised lease assets is depreciated on a straight line basis over the asset's useful life to the company commencing from the time the asset is held ready for use. Leasehold improvements are depreciated over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements.

The depreciation effective life used for each class of depreciable assets is:

Motor vehicles	5 years
Leasehold improvements	5 years
Office equipment, furniture and fittings	5 years
Computer equipment	3 years

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

***Impairment of assets***

At each reporting date, the company reviews the carrying costs of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the assets fair value less the costs to sell the value-in-use, is compared to the asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is expensed to the income statement. Where it is not possible to estimate the recoverable amount of the individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Impairment losses are reversed when there is an indication that the impairment loss may no longer exist and there has been a change in the estimate used to determine the recoverable amount.



**AGED & COMMUNITY SERVICES NSW & ACT****NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2015****Note 3 - Significant accounting policies (continued)*****Financial instruments***

The company's financial instruments consist only of deposits with banks, accounts receivable and accounts payable.

**Initial recognition and measurement**

Financial assets and financial liabilities are recognised when the company becomes a party to the contractual provisions to the instrument. For financial assets this is equivalent to the date that the company commits itself to either purchase or sell the asset.

Financial instruments are initially measured at fair value plus transactions costs except where the instrument is classified "at fair value through profit or loss" in which case transaction costs are expensed to profit or loss immediately.

**Classification and subsequent measurement**

Financial instruments are subsequently measured at either fair value, amortised cost using the effective interest rate method or cost. *Fair value* represents the amount for which an asset could be exchanged or a liability settled, between knowledgeable, willing parties. Where available, quoted prices in an active market are used to determine fair value. In other circumstances, valuation techniques are adopted.

*Amortised cost* is calculated as the amount at which the financial asset or financial liability is measured at initial recognition less principal repayments and any reduction for impairment, and adjusted for any cumulative amortisation of the difference between that initial amount and the maturity amount calculated using the *effective interest method*.

The *effective interest method* is used to allocate interest income or interest expense over the relevant period and is equivalent to the rate that exactly discounts estimated future cash payments or receipts (including fees, transaction costs and other premiums or discounts) through the expected life (or when this cannot be reliably predicted, the contractual term) of the financial instrument to the net carrying amount of the financial asset or financial liability. Revisions to expected future net cash flows will necessitate an adjustment to the carrying value with a consequential recognition of an income or expense in profit or loss.

***Loans and receivables***

Loans and receivables are non derivative financial assets with fixed or determinable payments that are not quoted in an active market. They arise when the company provides money, goods or services directly to a debtor with no intention of selling the receivable. They are included in receivables in current assets in the statement of financial position, except for those with maturities greater than 12 months after the end of the reporting period which are classified as non-current assets.

***Financial liabilities***

Non-derivative financial liabilities (excluding financial guarantees) are subsequently measured at amortised cost.

**Impairment**

At the end of each reporting period, the company assesses whether there is objective evidence that a financial asset has been impaired. A financial asset or a group of financial assets will be deemed to be impaired if, and only if, there is objective evidence of impairment as a result of the occurrence of one or more events (a "loss event"), which has an impact on the estimated future cash flows of the financial asset(s).

In the case of available-for-sale financial assets, a significant or prolonged decline in the market value of the instrument is considered a loss event. Impairment losses are recognised in profit or loss immediately. Also, any cumulative decline in fair value previously recognised in other comprehensive income is reclassified into profit or loss at this point.

**AGED & COMMUNITY SERVICES NSW & ACT****NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2015****Note 3 - Significant accounting policies (continued)*****Financial instruments (continued)***

In the case of financial assets carried at amortised cost, loss events may include: indications that the debtors, or a group of debtors, are experiencing significant financial difficulty, default or delinquency in interest or principal payments; indications that they will enter into bankruptcy or other financial reorganisation; and changes in arrears or economic conditions that correlate with defaults.

For financial assets carried at amortised cost (including loans and receivables), a separate allowance account is used to reduce the carrying amount of financial assets impaired by credit losses. After having undertaken all possible measures of recovery, if the management establishes that the carrying amount cannot be recovered by any means, at that point the written-off amounts are charged to the allowance account or the carrying amount of impaired financial assets is reduced directly if no impairment amount was previously recognised in the allowance accounts.

When the terms of financial assets that would otherwise have been past due or impaired have been renegotiated, the company recognises the impairment for such financial assets by taking into account the original terms as if the terms have not been renegotiated so that the loss events that have occurred are duly considered.

**Derecognition**

Financial assets are derecognised where the contractual rights to receipt of cash flows expire or the asset is transferred to another party whereby the company no longer has any significant continuing involvement in the risks and benefits associated with the asset. Financial liabilities are derecognised where the related obligations are either discharged, cancelled or expire. The difference between the carrying value of the financial liability extinguished or transferred to another party and the fair value of consideration paid, including the transfer of non-cash assets or liabilities assumed, is recognised in profit or loss.

***Trade and other payables***

Trade and other payables represent the liability outstanding at the end of the reporting period for goods and services received by the company during the reporting period, which remain unpaid. The balance is recognised as a current liability with the amounts normally paid within 30 days of recognition of the liability. The carrying amount of trade and other payables is deemed to reflect fair value.

***Income received in advance***

Income, other than government contract income, that is received before the service to which the payment relates has been provided is recorded as a liability until such time as the service has been provided, at which time it is recognised in the statement of profit or loss and other comprehensive income.

***Unexpended grants***

The company receives grant monies to fund projects either for contracted periods of time or for specific projects irrespective of the period of time required to complete these projects. It is the policy of the company to treat grant monies as revenue in advance in the statement of financial position where the entity is contractually obliged to provide the services in a subsequent financial period to when the grant is received or in the case of specific project grants where the project has not been completed.

***Employee benefits***

Provision is made for the company's liability for employee benefits arising from services rendered by employees to the end of the reporting period. Employee benefits that are expected to be settled within one year have been measured at the amounts expected to be paid when the liability is settled. Employee benefits payable later than one year have been measured at the present value of the estimated future cash outflows to be made for those benefits. In determining the liability, consideration is given to employee wage increases and the probability that the employee may not satisfy vesting requirements. Those cash outflows are discounted using market yields on national government bonds with terms to maturity that match the expected timing of cash flows.

**AGED & COMMUNITY SERVICES NSW & ACT****NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2015****Note 3 - Significant accounting policies (continued)*****Provisions***

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 benefits will result and that outflow can be reliably measured. Provisions recognised represent the best estimate of the amounts required to settle the obligation at the end of the reporting period.

***Fair value of assets and liabilities***

The company measures some of its assets and liabilities at fair value on either a recurring or non-recurring basis, depending on the requirements of the applicable Accounting Standard. Fair value is the price the company would receive to sell an asset or would have to pay to transfer a liability in an orderly (ie unforced) transaction between independent, knowledgeable and willing market participants at the measurement date.

As fair value is a market-based measure, the closest equivalent observable market pricing information is used to determine fair value. Adjustments to market values may be made having regard to the characteristics of the specific asset or liability. The fair values of assets and liabilities that are not traded in an active market are determined using one or more valuation techniques. These valuation techniques maximise, to the extent possible, the use of observable market data.

To the extent possible, market information is extracted from either the principal market for the asset or liability (ie the market with the greatest volume and level of activity for the asset or liability) or, in the absence of such a market, the most advantageous market available to the entity at the end of the reporting period (ie the market that maximises the receipts from the sale of the asset or minimises the payments made to transfer the liability, after taking into account transaction costs and transport costs).

For non-financial assets, the fair value measurement also takes into account a market participant's ability to use the asset in its highest and best use or to sell it to another market participant that would use the asset in its highest and best use.

The fair value of liabilities and the entity's own equity instruments (excluding those related to share-based payment arrangements) may be valued, where there is no observable market price in relation to the transfer of such financial instruments, by reference to observable market information where such instruments are held as assets. Where this information is not available, other valuation techniques are adopted and, where significant, are detailed in the respective note to the financial statements.

AGED & COMMUNITY SERVICES NSW & ACTNOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2015

	2015 \$	2014 \$
<b><u>Note 4 - Revenue</u></b>		
<b>Revenue</b>		
Members subscriptions	2,021,997	2,016,453
Courses income	531,345	804,746
Events income	806,184	732,309
Projects income	844,831	1,033,726
Consultancy income	429,408	385,763
Industrial services income	60,214	19,709
Other operating revenue	22,793	40,052
	<u>4,716,772</u>	<u>5,032,758</u>
<b>Other revenue</b>		
Interest income	126,614	144,162
	<u>126,614</u>	<u>144,162</u>
<i>Total revenue</i>	<u>4,843,386</u>	<u>5,176,920</u>
<b>Other income</b>		
Net gain on the disposal of property, plant and equipment	13,742	-
<i>Total other income</i>	<u>13,742</u>	<u>-</u>
<i>Total revenue and other income</i>	<u>4,857,128</u>	<u>5,176,920</u>
<b><u>Note 5 - Expenses</u></b>		
Depreciation and amortisation		
Leasehold improvements	10,515	10,516
Plant and equipment	65,332	68,720
Motor vehicles	40,056	41,136
<i>Total depreciation and amortisation</i>	<u>115,903</u>	<u>120,372</u>
Rental expenses relating to operating leases	216,667	220,045
Remuneration of Auditors (StewartBrown, Chartered Accountants)		
Audit of the financial statements	11,700	11,250
Business consultancy and advisory services	120,286	64,216
	<u>131,986</u>	<u>75,466</u>
<b><u>Note 6 - Cash and cash equivalents</u></b>		
Cash at bank and on hand	1,154,837	1,114,308
Short term bank deposits	2,928,077	3,361,368
<i>Total cash and cash equivalents</i>	<u>4,082,914</u>	<u>4,475,676</u>

Certain balances within cash and cash equivalents are subject to interest rate risk as they earn interest income at variable rates of interest. The company's exposure to interest rate risk on financial assets and liabilities is disclosed in note 16.

**AGED & COMMUNITY SERVICES NSW & ACT****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2015**

	2015 \$	2014 \$
<b><u>Note 7 - Trade and other receivables</u></b>		
<b><u>Current</u></b>		
Trade receivables	1,038,967	797,058
Provision for impairment	(3,000)	(3,000)
	<u>1,035,967</u>	<u>794,058</u>
Other receivables	191,512	64,649
Prepayments	193,880	75,468
<i>Total current trade and other receivables</i>	<u><u>1,421,359</u></u>	<u><u>934,175</u></u>
<b><u>Provision for impairment</u></b>		
Balance at the beginning of the financial year	3,000	3,000
Increase (decrease) in provision	-	-
Balance at the end of the financial year	<u><u>3,000</u></u>	<u><u>3,000</u></u>

***(a) Trade receivables and impairment***

Current trade receivables are generally 30 day terms. These receivables are assessed for recoverability and a provision for impairment is recognised when there is objective evidence that an individual trade receivable is impaired.

***(b) Credit risk***

The company's exposure to credit risk is disclosed in note 16.

**Note 8 - Property, plant and equipment**

	Leasehold Improvements \$	Furniture and Equipment \$	Motor Vehicles \$	Total \$
<b>At 30 June 2014</b>				
Cost	120,036	452,201	245,714	817,951
Accumulated depreciation	(94,176)	(336,114)	(101,750)	(532,040)
<i>Net carrying amount</i>	<u><u>25,860</u></u>	<u><u>116,087</u></u>	<u><u>143,964</u></u>	<u><u>285,911</u></u>
<b><i>Movements in carrying amounts</i></b>				
Net carrying amount at 1 July 2014	25,860	116,087	143,964	285,911
Additions	-	44,393	20,920	65,313
Disposals	-	-	(11,308)	(11,308)
Depreciation charge for the year	(10,515)	(65,332)	(40,056)	(115,903)
Net carrying amount at 30 June 2015	<u><u>15,345</u></u>	<u><u>95,148</u></u>	<u><u>113,520</u></u>	<u><u>224,013</u></u>
<b>At 30 June 2015</b>				
Cost	120,036	466,914	198,322	785,272
Accumulated depreciation	(104,691)	(371,766)	(84,802)	(561,259)
<i>Net carrying amount</i>	<u><u>15,345</u></u>	<u><u>95,148</u></u>	<u><u>113,520</u></u>	<u><u>224,013</u></u>

**AGED & COMMUNITY SERVICES NSW & ACT****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2015**

	2015 \$	2014 \$
<b><u>Note 9 - Trade and other payables</u></b>		
<u>Current</u>		
Trade payables	87,538	82,943
Subscriptions received in advance	1,673,666	1,483,985
Project funding received in advance	150,186	253,890
Seminars income received in advance	62,585	144,359
Liabilities to employees	226,179	198,504
Other payables	184,437	184,761
<i>Total current trade and other payables</i>	<u>2,384,591</u>	<u>2,348,442</u>

**Liquidity risk**

The company's exposure to liquidity risk related to trade and other payables is disclosed in note 16.

**Note 10 - Provisions**Current

Employee entitlements - long service leave	122,665	154,002
<i>Total current provisions</i>	<u>122,665</u>	<u>154,002</u>

Non-current

Employee entitlements - long service leave	39,355	28,734
<i>Total non-current provisions</i>	<u>39,355</u>	<u>28,734</u>

**Note 11 - Key management personnel**

The aggregate amount of compensation was paid to key personnel in respect to the following categories of remuneration:

Short term employee benefits	454,719	458,633
Post-employment benefits	41,270	39,013
Other long-term benefits	6,968	-
	<u>502,957</u>	<u>497,646</u>

**Note 12 - Cash flow information****(a) Reconciliation of net profit after tax to net cash flows from operations**

Surplus after income tax	17,091	203,375
<i>Adjustments for:</i>		
Depreciation and amortisation	115,903	120,372
Net loss (gain) on disposal of property, plant and equipment	(13,742)	-
<i>Changes in assets and liabilities</i>		
(Increase) decrease in trade and other receivables	(368,772)	(368,896)
(Increase) decrease in prepayments	(118,412)	(6,748)
(Decrease) increase in trade and other payables	4,271	32,320
(Decrease) increase in income in advance	4,203	650,991
(Decrease) increase in employee liabilities	27,675	28,594
(Decrease) increase in provisions	(20,716)	8,414
Net cash from operating activities	<u>(352,499)</u>	<u>668,422</u>



**AGED & COMMUNITY SERVICES NSW & ACT****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2015**

	2015 \$	2014 \$
<b><u>Note 13 - Commitments</u></b>		
<b><i>Operating lease commitments</i></b>		
Commitments for minimum lease payments in relation to non-cancellable operating leases are payable as follows:		
Within one year	287,063	277,063
Later than one year but not later than five years	165,623	452,688
	<u>452,686</u>	<u>729,751</u>

(i) The property lease was renewed effective from November 2013 and is a non-cancellable lease expiring in November 2016, with rent payable monthly in advance. An option exists to renew the lease at the end of the term for an additional terms of three years. The lease allows for subletting.

(ii) Various non-cancellable equipment rental agreements with remaining terms of approximately one to three years from year-end, with rent payable either monthly or quarterly in advance or arrears in equal instalments over the term of the agreements. At the end of the rental term an option exists to either return the goods or renew the agreements.

**Note 14 - Events occurring after balance date**

There were no significant events occurring after balance date.

**Note 15 - Related party transactions*****Directors' remuneration***

In accordance with the company's Constitution, the Directors hold that position in an honorary capacity and thus receive no remuneration or retirement or superannuation benefits for their services.

***Professional services received by Directors and associates***

Certain Directors are employed by or associated with entity's who are members of the company. These membership services are provided to those entity's on an arms length basis and upon normal commercial terms.

**Note 16 - Financial instruments*****General***

Note 3 discusses the types of risks associated with the company's financial instruments as well as the policies adopted by the company to manage and monitor those risks and some other qualitative information. The quantitative information presented below complements those earlier disclosures and should be read in conjunction with them.

***Credit risk******Exposure to credit risk***

The carrying amount of the company's financial assets represents the maximum credit exposure. The company's maximum exposure to credit risk at the reporting date was:-

	2015 \$	2014 \$
Cash and cash equivalents (refer note 6)	4,082,064	4,474,826
Trade and other receivables (refer note 7)	1,421,359	934,175
	<u>5,503,423</u>	<u>5,409,001</u>

**AGED & COMMUNITY SERVICES NSW & ACT****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2015**

	2015 \$	2014 \$
<b><u>Note 16 - Financial instruments (continued)</u></b>		
<b><i>Liquidity risk</i></b>		
The following are the contractual maturities of financial liabilities, including estimated interest payments. The contractual amounts are expected future payments which have not been discounted.		
Trade and other payables	<u>271,975</u>	<u>267,704</u>
All trade and other payables are expected to be paid within 0 - 3 months and according to the trading terms. No amounts are past due or impaired.		
<b><i>Interest rate risk</i></b>		
At the reporting date the interest rate profile of the company's interest bearing financial instruments was:-		
Cash and cash equivalents	<u>4,082,064</u>	<u>4,474,826</u>
A change of 1% in interest rates at the reporting date would have increased (decreased) equity and profit or loss by \$40,821 (2014: \$44,748). This analysis assumes that all other variables remain constant.		
<b><i>Fair values</i></b>		
<b><i>Fair values compared to carrying amounts</i></b>		
The fair values of financial assets and liabilities, together with their carrying amounts shown in the statement of financial position, are as follows:		
<b><u>Assets carried at amortised cost</u></b>		
Cash and cash equivalents	4,082,914	4,475,676
Trade and other receivables	<u>1,421,359</u>	<u>934,175</u>
	<u>5,504,273</u>	<u>5,409,851</u>
<b><u>Liabilities carried at amortised cost</u></b>		
Trade and other payables	<u>2,384,591</u>	<u>2,348,442</u>

As at 30 June 2015 the fair value has been assessed to be the same amount as the carrying value. This analysis was the same as at the 2014 balance date. The basis for determining fair value is disclosed in note 3.

***Fair value hierarchy***

All financial instruments are carried at amortised cost.

**Note 17 - Section 272 Fair Work (Registered Organisations) Act 2009**

In accordance with the requirements of the *Fair Work (Registered Organisations) Act 2009*, the attention of members is drawn to the provisions of subsections (1) to (3) of section 272, which reads as follows:

Information to be provided to members or the General Manager of Fair Work Commission:

- (i) A member of the company, or the General Manager of Fair Work Commission, may apply to the company for specified prescribed information in relation to the company to be made available to the person making the application.
- (ii) The application must be in writing and must specify the period within which, and the manner in which, the information is to be made available. The period must not be less than 14 days after the application is given to the company.
- (iii) The company must comply with an application made under subsection (1).

AGED & COMMUNITY SERVICES NSW & ACTNOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2015

	2015 \$	2014 \$
<b>Note 18 - Additional disclosures required by Fair Work Commission</b>		
<b>Revenue:</b>		
Compulsory levies raised	-	-
Donations/Grants received	-	-
<b>Employee expenses:</b>		
<u>Holders of office</u>		
There are no employee expenses in relation to holders of office.		
<u>Employees other than office holders</u>		
Wages and Salaries	1,442,120	1,402,875
Superannuation	215,710	200,828
Leave and other entitlements	355,715	341,798
Separation and redundancies	64,026	1,460
Other employee expenses	14,490	19,997
<b>Other expenses:</b>		
Affiliation fees	-	-
Compulsory levies	-	-
Donations/Grants paid	-	-
Employee fees/allowances	-	-
Conference/meeting attendance allowances	-	-
Meeting/conference expenses	-	-
Legal costs	-	-
Penalties under <i>Fair Work (Registered Organisations) Act 2009</i>	-	-
<b>Employee provisions:</b>		
<u>Holders of office</u>		
There are no employee provisions in relation to holders of office.		
<u>Employees other than office holders</u>		
Annual leave	226,179	198,504
Long Service Leave	162,020	182,736
Separation and redundancies	-	-
Other employee provisions	-	-
<b>Other payables:</b>		
Payables in respect of legal costs	-	-

AGED & COMMUNITY SERVICES NSW & ACTABN 13 737 853 254FINANCIAL REPORT - 30 JUNE 2015DIRECTORS' DECLARATION

On 9 November 2015 the Board of Directors of Aged & Community Services NSW & ACT passed the following resolution in relation to the general purpose financial report (GPFR) of the reporting unit for the financial year ended 30 June 2015.

The Board declares in relation to the GPFR that in its opinion:

- (a) the financial statements and notes comply with the Australian Accounting Standards;
- (b) the financial statements and notes comply with the reporting guidelines of the General Manager of Fair Work Commission;
- (c) the financial statement and notes give a true and fair view of the financial performance, financial position and cash flows of the company for the financial year to which they relate;
- (d) there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable;
- (e) during the financial year to which the GPFR relates and since the end of that year:
  - (i) meetings of the Directors were held in accordance with the rules of the organisation; and
  - (ii) the financial affairs of the company have been managed in accordance with the rules of the organisation; and
  - (iii) the financial records of the company have been kept and maintained in accordance with the *Australian Charities and Not-for-profits Commission Regulation 2013* and *Fair Work (Registered Organisations) Act 2009*; and
  - (iv) there is only one reporting unit and there are no branches; and
  - (v) no information or request has been made by a member of the company or General Manager duly under Section 272 of the *Fair Work (Registered Organisations) Act 2009*; and
  - (vi) no orders for inspection of financial records have been made by the Fair Work Commission under section 273 of the *Fair Work (Registered Organisations) Act 2009*.
- (f) there has been no recovery of wages activity.

Signed on behalf of the Board in accordance with a resolution of Directors:



Vivienne Allanson  
President

9 November 2015



Paul Sadler  
Director

**AGED & COMMUNITY SERVICES NSW & ACT**

**ABN 13 737 853 254**

**FINANCIAL REPORT - 30 JUNE 2015**

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF**  
**AGED & COMMUNITY SERVICES NSW & ACT**

**Report on the Financial Report**

We have audited the accompanying financial report of the Aged & Community Services NSW & ACT which comprises the statement of financial position as at 30 June 2015 and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year ended on that date, a summary of significant accounting policies and other explanatory notes and the Directors Declaration.

**Directors' Responsibility for the Financial Report**

The Directors of the company are responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards and Interpretations and the *Australian Charities and Not-for-profits Commission Act 2012* and *Fair Work (Registered Organisations) Act 2009* and for such internal control as the Directors determine is necessary to enable the preparation of the 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 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 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 Company'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 company'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.

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

**Independence**

In conducting our audit, we have complied with the independence requirements of the *Australian Charities and Not-for-profits Commission Act 2012*

**Auditor's Opinion**

In our opinion the financial report of the Aged & Community Services NSW & ACT is in accordance with the *Australian Charities and Not-for-profits Commission Act 2012* including:

- (i) giving a true and fair view of the company's financial position as at 30 June 2015 and of its performance for the year ended on that date; and
- (ii) complying with Australian Accounting Standards and Interpretations and the *Australian Charities and Not-for-profits Commission Regulation 2013*

**AGED & COMMUNITY SERVICES NSW & ACT**  
**ABN 13 737 853 254**

**FINANCIAL REPORT - 30 JUNE 2015**

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF**  
**AGED & COMMUNITY SERVICES NSW & ACT**

**Report on Other Legal and Regulatory Requirements**

In addition, our audit report has also been prepared for the members of the company in accordance with section 257(5) and section 255 of the *Fair Work (Registered Organisations) Act 2009*. Accordingly we have performed additional work beyond that which is performed in our capacity as auditors pursuant to the *Australian Charities and Not-for-profits Commission Act 2012*. These additional procedures included obtaining an understanding of the internal control structure and associated record keeping and other requirements pursuant to the *Fair Work (Registered Organisations) Act 2009*.

The performance of our statutory audit included a review of internal controls for the purpose of determining the appropriate audit procedures to enable an opinion to be expressed on the financial report. This review is not a comprehensive review of all those systems or of the system taken as a whole and is not designed to uncover all weaknesses in those systems.

The audit opinion expressed in this report pursuant to the *Fair Work (Registered Organisations) Act 2009* has been formed on the above basis.

**Auditor's Opinion**

Pursuant to the requirements of section 257(5) and section 255 of the *Fair Work (Registered Organisations) Act 2009* we report that, in our opinion:

- a) the financial report is presented fairly in accordance with Australian Accounting Standards (including Australian Accounting Interpretations); and
- b) the company maintained satisfactory accounting records in relation to the year ended 30 June 2015 including records of the sources and nature of income (including income from members) and records of the nature & purposes of the expenditure of the company; and
- c) we were provided with all the information and explanations as requested from the officers or employees of the company.

**Auditor's Declaration**

Pursuant to the requirements of section 255 of the *Fair Work (Registered Organisations) Act 2009*, I declare that:

- a) I am an approved auditor; and
- b) I am a member of The Institute of Chartered Accountants in Australia; and
- c) management's use of the going concern basis of accounting in the preparation of the company's financial statements is appropriate.

*Stewart Brown*

**Stewart Brown**  
Chartered Accountants



**R.M. Barnes**  
Partner  
Registered Company Auditor – 1463

9 November 2015