

ORIGINAL

SHARE & CARE COMMUNITY SERVICES GROUP INC

FINANCIAL STATEMENTS OF GENERAL ACCOUNT

FOR THE YEAR ENDED 30 JUNE 2012

SHARE & CARE COMMUNITY SERVICES GROUP INC

GENERAL ACCOUNT

FOR THE YEAR ENDED 30 JUNE 2012

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SHARE & CARE COMMUNITY SERVICES GROUP INC

GENERAL ACCOUNT

FOR THE YEAR ENDED 30 JUNE 2012

AUDITORS' REPORT

To the Members of Share & Care Community Services Group Inc

Scope

We have audited the attached financial statements, being a special purpose financial report of the Share & Care – General Account for the Members of Share & Care Community Services Inc for the year ended 30 June 2012.

We report to the members of Share & Care Community Services Group Inc that we have performed an audit of the attached financial statements for Share & Care Community Services Group Inc General Account. Our audit is intended as a special purpose report to members and should therefore not be relied upon by any other parties or organisations.

The organisation's governing committee is responsible for the preparation and presentation of the financial statements and have determined that the accounting policies are consistent with the financial reporting requirements of the organisation and are appropriate to meet the needs of the members. We have performed an audit of the financial statements as required by the Standard Conditions of the Grant in order to express an opinion on the financial statements. No opinion is expressed as to whether the accounting policies used are appropriate to the needs of the members and also no audit was performed on the internal control the organisation.

The financial statements have been prepared for distribution to the members. We disclaim any assumption of responsibility for any reliance on this report to which it relates to any person other than the members and funding agency, or for any purpose other than that for which is was prepared.

Our audit has been planned and performed in accordance with Australian Auditing Standards to provide a reasonable level of assurance as to whether the financial statements are free of material misstatement. Our procedure included an examination, on a test basis, of evidence supporting the income and expenditure items. These procedures have been undertaken to form an opinion whether in all material respects, the reports are presented fairly in accordance with accounting policies adopted by the community. These policies do not require the application of all accounting standards.

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

Qualification

1. The programs can only continue as a Going Concern with the support of Grants from funding agencies.

SHARE & CARE COMMUNITY SERVICES GROUP INC

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FOR THE YEAR ENDED 30 JUNE 2012

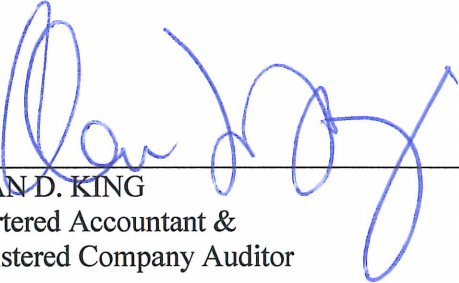
Audit Opinion

In our opinion, except for the above:-

- i) The financial report represents fairly the financial position and financial performance of Share & Care Community Services Group Inc General Account as at 30 June 2012.

Date:

4 October 2012


ALAN D. KING
Chartered Accountant &
Registered Company Auditor

SHARE & CARE COMMUNITY SERVICES GROUP INC

GENERAL ACCOUNT

ANNUAL MANAGEMENT BOARD CERTIFICATION OF AUDITED FINANCIAL STATEMENTS

FOR YEAR ENDED 30 JUNE 2012

I hereby certify to the best of my knowledge, information and belief that:

- The information reported in the accompanying Statement of Financial Performance and Statement of Financial Position for Share and Care Community Services Group Inc – General account has been prepared from proper accounts to present fairly the financial transactions for the period 01 July 2011 to 30 June 2012 and the payments in the Statement are in accordance with the various terms and conditions of the individual programs Service Agreement; and
- The Management Board and the Service Provider have complied with the obligations imposed by the constitution of the Service Provider and the terms and conditions of the Service Agreement.

Office Bearer Signature:

Carolyn M Smart

Office Bearer Name:

Carolyn M Smart

Chairperson

Office Bearer Position:

Share & Care Community
Services Group Inc

Organisation Name:

Date:

4th October 2012

SHARE & CARE COMMUNITY SERVICES GROUP INC

GENERAL ACCOUNT

STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2012

	Notes	2012 \$	2011 \$
CURRENT ASSETS			
Cash & Cash Equivalents		398,408	330,038
GST refund		16,851	9,783
Trade debtors		3,894	37,387
Other Debtors		375	-
		-----	-----
TOTAL CURRENT ASSETS		419,528	377,208
		-----	-----
NON CURRENT ASSETS			
Property, Equipment & Motor Vehicles	2	967,886	658,759
		-----	-----
TOTAL NON CURRENT ASSETS		967,886	658,759
		-----	-----
TOTAL ASSETS		1,387,414	1,035,967
		=====	=====
CURRENT LIABILITIES			
Loan – Bendigo bank		-	409
Motor Vehicle Financing		130,865	-
Surplus Funds re NCC/FDCS/LDCC		44,369	-
Trade Creditors		2,539	1,676
Provision for Leave Entitlements	1	72,968	61,450
		-----	-----
TOTAL CURRENT LIABILITIES		250,741	63,535
		-----	-----
NON CURRENT LIABILITIES			
Leave Entitlements		4,294	-
		-----	-----
TOTAL LIABILITIES		255,035	63,535
		-----	-----
NET ASSETS		1,132,379	972,432
		=====	=====
Represented By:-			
Opening Balance		472,432	357,023
Revaluation reserve		688,750	500,000
Surplus / (Deficit) for the year		(28,803)	115,409
		-----	-----
ACCUMULATED MEMBERS' FUNDS		1,132,379	972,432
		=====	=====

SHARE & CARE COMMUNITY SERVICES GROUP INC

GENERAL ACCOUNT

**INCOME AND EXPENDITURE STATEMENT
FOR THE YEAR ENDED 30 JUNE 2012**

	2012	2011
	\$	\$
Income		
Administration levy	366,915	378,994
Donations	994	74
Interest	10,844	9,378
One off Grant	-	5,000
Sundry income & Reimbursements	3,472	1,052
Program Vehicle Lease	207,234	-
	-----	-----
TOTAL INCOME	589,459	394,498
	-----	-----
Expenditure		
Accounting & Audit	9,861	13,118
Advertising / Promotion	3,203	4,833
Bank Charges	1,407	1,364
Board Costs & Meeting Expenses	6,501	6,966
Cleaning	1,940	602
Computer / Internet	1,203	1,011
Consulting	3,732	249
Depreciation – Property, Plant & Equipment	13,305	9,917
Depreciation – Financed Motor Vehicles	158,553	-
Donations	200	-
Electricity	7,040	7,910
Gardening	1,825	3,413
Health & Safety Costs	3,191	-
Insurance	1,245	3,481
Logo's	6,735	-
Motor Vehicle Expenses	606	443
Motor Vehicles – Interest and Finance costs	57,954	-
Office Equipment / Furniture	2,053	-
Postage / Printing & Stationary	14,463	11,017
Rates & taxes	1,508	1,915
Repairs & Maintenance	6,861	6,248
Salaries / Wages	267,152	174,449
Staff amenities & Training / Scholarships	11,210	3,771
Subscriptions & Memberships	1,644	3,130
Sundry	6,819	6,278
Superannuation	21,014	13,969
Telephone	5,378	4,146
Water usage	808	859
Loss on disposal of Motor Vehicles	851	-
	-----	-----
TOTAL EXPENDITURE	618,262	279,089
	-----	-----
Surplus / (Deficit) for the Year	(28,803)	115,409
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SHARE & CARE COMMUNITY SERVICES GROUP INC

GENERAL ACCOUNT

YEAR ENDED 30 JUNE 2012

NOTES TO THE FINANCIAL STATEMENTS

NOTE 1: - ACCOUNTING POLICIES

This financial report is a special purpose financial report prepared in order to satisfy the requirements of the various programs reporting requirements and internal needs of the organisation.

The financial report has been prepared in accordance with the requirements of the following Australian Accounting Standards:

AAS4 – Depreciation

AAS5 – Materiality

AAS8 – Events Occurring after Reporting Date

No other Accounting Standards or other mandatory professional reporting requirements have been intentionally applied.

Basis of Accounting

The financial statements have been prepared on an accruals basis and are based on historical costs. The accounting policies are consistent with the previous period, unless otherwise stated.

Depreciation

Fixed Assets are depreciated using both the prime cost and diminishing value method, so as to write off the cost of the assets over their estimated useful lives. The depreciation charge for the year came to \$171,858 .

Included in this is depreciation on the motor vehicles which were brought to account in the 2012 financial year. These vehicles were previously expensed in the individual programs.

Revaluation

The Building has being revalued at the lower end of the real estate appraisal which was obtained after the end of the financial year. The surplus on revaluation has being credited to the Revaluation reserve.

Annual Leave, Sick Leave and Long Service Leave

The organisation accrues for annual leave, sick leave and Long Service Leave due to employees based on the current rates of pay.

At 30 June 2012 the following amounts were shown as a liability

Annual Leave	\$18,526
Sick Leave	\$41,109
Long Service Leave	\$16,796
Toil	\$832

SHARE & CARE COMMUNITY SERVICES GROUP INC

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YEAR ENDED 30 JUNE 2012

NOTES TO THE FINANCIAL STATEMENTS

NOTE 2: - PROPERTY, EQUIPMENT & MOTOR VEHICLES

	2012	2011
	\$	\$
Plant & Equipment	117,135	96,295
Accumulated Depreciation	<u>(86,199)</u>	<u>(78,664)</u>
	30,936	17,631
Land & Buildings - Revalued	829,312	759,312
Accumulated Depreciation	<u>(5,205)</u>	<u>(118,184)</u>
	824,107	641,128
Motor Vehicles (Financed)	221,092	-
Accumulated Depreciation	<u>(108,249)</u>	<u>-</u>
	112,843	-
TOTALS	<u>967,886</u>	<u>658,759</u>

At 30 June 2012 there was a property appraisal carried out by a real estate agent regarding the Land & Buildings. The appraisal resulted in a valuation in the region of \$820,000 - \$860,000. It was resolved to take the lower end of the valuation given the current market conditions.

In addition, the Motor vehicles included above are vehicles that were previously accounted for in the individual programs. Given correct accounting treatment the vehicles were brought into the Share & Care Genral account for 2012. These vehicles are leased across the various individual programs.