Centre for Excellence in Child & Family Welfare Inc

ABN: 24 629 376 672

Annual Financial Report for the Year ended 30 June 2015

Centre for Excellence in Child & Family Welfare Inc.
Board Members' Report

The Board members of Centre for Excellence in Child & Family Welfare Inc. (the Centre) submit the annual financial report for the financial year ended 30 June 2015.

The names and particulars of the Board members during or since the end of the financial year are:

Name	Position	Organisation Representative
Angela Forbes	Chairperson	Connections, CEO
Paul McDonald	Vice Chairperson	Anglicare Victoria, CEO
Grant Boyd	Treasurer	Bethany Community Support, CEO
Ailsa Carr	Board Member	Gippsland Lakes Community Health, Executive Manager
Janet Elefsiniotis	Board Member (Resigned 30/10/14)	VICSEG, Manager
Rudy Gonzalez	Board Member (Appointed 30/10/14, Resigned 24/09/15)	Lighthouse Institute, Executive Director
Gerard Jones	Board Member	MacKillop Family Services, Executive Director of Operations
Sheree Limbrick	Board Member	CatholicCare Melbourne,
Peter Mulholland	Board Member	The Salvation Army Westcare, Acting General Manager
Marita Scott	Board Member	Baptcare, General Manager
Cathy Humphreys	Independent Expert Member (Term Expired 30/10/14)	
Greg Levine OAM	Independent Expert Member (Appointed 25/05/15)	

Principal Activities

The principal activity of the Centre for Excellence in Child & Family Welfare Inc. during the year was as the State peak body to advance the rights, needs and aspirations of vulnerable children, young people and families through collaborative action that results in just outcomes.

Short and long term objectives and strategy

The Centre's short and long term objectives are to:

- Increase the wellbeing of vulnerable and disadvantaged children, young people and families.
- Be recognised as the instigator of ground-breaking evidence based research.
- Be a source of commentary from the sector, driving public debate and bringing about positive government policies.

The Centre's strategy for achieving these objectives includes:

- Continue to provide high quality professional development and training programs relevant to sector needs.
- Continue to build capacity and preparedness within CSO's to develop evidence based cultures through the Sector Research Partnership and annual research & evidence symposiums.
- Build on current Centre publications to highlight and disseminate principles of best practice.

Performance Measures

The Centre measures performance through the use of both quantitative and qualitative measures. The measures are used by the Board and Management to assess whether the Centre's short and long term objectives are being achieved.

Measure	2015
Participants at program forums and networks, including: CEO & Corporate Services Forum, IFS/Child First Network, Launch of Research on Leaving Care & Youth Justice, 4th Annual Sector Research & Evidence Symposium, Leaving & Post Care Forum, Giving Sorrow Words, Kinship Services Forum, Foster Care Network.	566
Media Releases	13
Participants on Study Tour to the UK	12
Subscribers to Sector-Link e-news	>4,900
Debutante Ball	20 couples 470 attendees
Participants at ResiRocks (Annual RCLDS conference)	410
Training programs developed & provided to CSO's to meet organisational requirements	11
Participants at training programs developed & provided to CSO's to meet organisational requirements	240
Training programs provided to sector workforce	54
Participants at training programs provided to sector workforce	725
Training programs provided as part of the Residential Care Learning & Development Strategy	40
Participants at training programs provided as part of the Residential Care Learning & Development Strategy	640

The Centre attended, participated in and/or organised working groups across the year including, but not limited to:
Technical Working Group on Out of Home Care and Performance Measures, Service Agreement Working Group, Foster Carer and Provider Roundtable, Quality Working Group, Sector Information Management Group, Strengthening the Departments Critical Client Incident Management, Victorian Residential Care Alliance, Foster Carer Attraction, Recruitment & Retention, Systems Improvement Working Group, Therapeutic Residential Care Central Governance Group, Royal Commission into Institutional Responses to Child Sexual Abuse – Roundtable on Redress Schemes and Civil Litigations, HSPIC, Master Class – Mark Courtney – Leaving Care, Master Class – Prof Diane Depanfilis – Working with Vulnerable Families in the Community, Royal Commission into Institutional Responses to Child Sexual Abuse Forum, Taskforce 1000, Ministerial Advisory Committee, Services Connect Working Group, Minister's Roundtable on Sexual Exploitation of Children and Young People in Out-of-Home Care, Child FIRST/Child Protection Shell Agreement Reference Group, Targeted Care Packages Forum, Child and Family Services Alliances Strategic Forum,

The Centre managed the following consultancies including, but not limited to:
Residential Care Workforce Project, Loddon Mallee Take A Stand, Workforce Skills Gap Analysis,

The Centre prepared and published Publications including, but not limited to:
Election Strategy, Budget Submission, Royal Commission into Institutional Responses to Child Sexual Abuse – Issues Paper 7 – Victims of Crime Compensation Scheme Response, Commission for Children & Young People – Systemic Inquiry: Sexual Abuse and Sexual Exploitation of Children and Young People in Residential Care Submission, Royal Commission

In addition to the above measures the Centre also meet with significant numbers of stakeholders across the financial year.

Centre for Excellence in Child & Family Welfare Inc.
Board Members' Report

Significant Changes in activities
No significant change in the nature of these activities occurred during the year.

Significant Changes in the state of affairs
In the opinion of the Board Members, there were no significant changes in the state of affairs of the Association that occurred during the financial year.

Events Subsequent to Reporting Period
There has not arisen in the interval between the end of the financial year and the date of this report, any additional item, transaction or event of material and unusual nature likely, in the opinion of the Board Members of the Association, to affect significantly the operations of the Centre, the results of those operations, or the state of affairs of the entity, in future financial years.

Indemnification of Officers and Auditors
Since the end of the previous financial year, the Association has not indemnified or made a relevant agreement for indemnifying against a liability any person who is or has been an officer or auditor of the Association.

Operating Result
The deficit after income tax expense for the year attributable to the members of the Centre was $15,993 (2014: surplus $49,740).

Board Meetings
The following table sets out the number of Board Meeting (including meetings of committees of the Board) held during the financial year and the number of meetings attended by each Board member (while they were a Board or Committee member).

	Board Meeting		Finance, Audit & Risk Management Committee		Governance Committee		HR & Remuneration Committee	
Board Member	Held	Attended	Held	Attended	Held	Attended	Held	Attended
Angela Forbes	8	8	7	6	7	6	1	1
Paul McDonald	8	7					1	1
Grant Boyd	8	5			7	4	1	1
Ailsa Carr	8	7			7	7		
Janet Elefsiniotis	3	2						
Rudy Gonzalez	5	4						
Gerard Jones	8	6						
Sheree Limbrick	8	5	7	4				
Peter Mulholland	8	5	7	5				
Marita Scott	8	8	7	7				
Cathy Humphreys	3	2						
Greg Levine OAM	2	2						

This Board report is signed in accordance with a resolution of Board members and is signed for and on behalf of the Board by:

Angela Forbes
Chairperson

Grant Boyd
Treasurer

Melbourne, 26 October 2015

Centre for Excellence in Child & Family Welfare Inc.
Statement of Surplus or Deficit and Other Comprehensive Income
For the Year Ended 30 June 2015

	Note	2015 $	2014 $
Revenue	2	2,508,992	2,210,000
Investment income	3	69,361	60,681
Depreciation expense		(71,865)	(80,572)
Employee benefits expense		(1,192,459)	(1,027,367)
Operations expense		(1,018,139)	(792,471)
Office expense		(206,759)	(212,865)
Occupancy expense		(78,445)	(75,906)
Motor Vehicle expense		(26,679)	(31,760)
(Deficit)/Surplus for the year		(15,993)	49,740
Other comprehensive income		-	-
Total comprehensive income for the year attributable to members of the Centre		**(15,993)**	**49,740**

The above Statement of Surplus or Deficit and Other Comprehensive Income should be read in conjunction with the accompanying notes.

Centre for Excellence in Child & Family Welfare Inc.
Statement of Financial Position
At 30 June 2015

	Note	2015 $	2014 $
Assets			
Current Assets			
Cash and cash on hand		365,230	32,613
Other financial assets	4	1,808,153	1,760,511
Trade and other receivables	5	92,964	66,802
Other assets	6	33,697	43,157
Total current assets		2,300,044	1,903,083
Non-current assets			
Property, plant and equipment	7	1,037,702	1,092,955
Total non-current assets		1,037,702	1,092,955
Total assets		3,337,746	2,996,038
Liabilities			
Current liabilities			
Trade and other payables	8	202,059	210,464
Deferred revenue	9	359,503	26,098
Provisions	10	74,360	60,958
Other liabilities	11	629,902	605,110
Total current liabilities		1,265,824	902,630
Non-current liabilities			
Provisions	10	9,370	14,863
Total non-current liabilities		9,370	14,863
Total liabilities		1,275,194	917,493
Net Assets		**2,062,552**	**2,078,545**
Equity			
Accumulated Surplus		2,062,552	2,078,545
Total Equity		**2,062,552**	**2,078,545**

The above Statement of Financial Position should be read in conjunction with the accompanying notes.

Centre for Excellence in Child & Family Welfare Inc.
Statement of Changes in Equity
For the Year Ended 30 June 2015

	Accumulated Surplus $
Balance at 1 July 2013	2,028,805
Total comprehensive income for the year attributable to members of the Centre	49,740
Balance at 30 June 2014	2,078,545
Total comprehensive income for the year attributable to members of the Centre	(15,993)
Balance at 30 June 2015	2,062,552

The above Statement of Changes in Equity should be read in conjunction with the accompanying notes.

Centre for Excellence in Child & Family Welfare Inc.
Statement of Cash Flows
For the Year Ended 30 June 2015

	Note	2015 $	2014 $
Cash flows from operating activities			
Receipts from customers		3,120,310	2,747,267
Payments to suppliers and employees		(2,792,246)	(2,329,383)
Interest received		68,807	60,692
Net cash generated from operating activities		396,871	478,576
Cash flows from investing activities			
Payments for property, plant and equipment		(16,612)	(1,241)
Net cash used in investing activities		(16,612)	(1,241)
Net increase in cash and cash equivalents		380,259	477,335
Cash and cash equivalents at the beginning of the year		1,793,124	1,315,789
Cash and cash equivalents at the end of the year	15	2,173,383	1,793,124

The above Statement of Cash Flows should be read in conjunction with the accompanying notes.

1. Summary of Significant Accounting Policies

Basis of Preparation

These general purpose financial statements that have been prepared in accordance with Australian Accounting Standards – Reduced Disclosure Requirements and Interpretations issued by the Australian Accounting Standards Board (AASB) and the Associations Incorporation Reform Act 2012. The Centre is a not-for-profit entity for financial reporting purposes under Australian Accounting Standards.

The financial report was authorised for issue in accordance with a resolution of the directors on 26 October 2015.

Historical cost convention

The financial statements have been prepared under the historical cost convention.

New, revised or amending Accounting Standards and Interpretations adopted

The Centre has adopted all of the new, revised or amending Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

Any new, revised or amending Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

Any significant impact on the accounting policies of the Centre from the adoption of these Accounting Standards and Interpretations are disclosed below. The adoption of these Accounting Standards and Interpretations did not have any significant impact on the financial performance or position of the Centre.

The following Accounting Standards and Interpretations are most relevant to the Centre:

- AASB 2012-3 Amendments to Australian Accounting Standards - Offsetting Financial Assets and Financial Liabilities;
- AASB 2013-3 Amendments to AASB 136 - Recoverable Amount Disclosures for Non-Financial Assets; and
- AASB 2014-1 Amendments to Australian Accounting Standards (Parts A to C).

Accounting Standards in issue but not yet effective

The following Accounting Standards have been issued but are not yet effective:

- AASB 9 Financial Instruments; and
- AASB 15 Revenue from Contracts with Customers.

Any new, revised or amending Accounting Standards or Interpretations that are not yet mandatory have not been early adopted. The expected impact on the financial statements of the Accounting Standards that have been issued but are not yet effective is detailed below:

AASB 9 Financial Instruments:

AASB 9 replaces the existing guidance in AASB 139 Financial Instruments: Recognition and Measurement. AASB 9 includes revised guidance on the classification and measurement of financial instruments, including a new expected credit loss model for calculating impairment on financial assets and the new general hedge accounting requirements. It also carries forward the guidance on recognition and de recognition on financial instruments from AASB 139.

AASB 9 is effective for annual reporting periods beginning on or after 1 January 2018, with early adoption permitted.

1. Summary of Significant Accounting Policies

The Board members of the Association anticipate that the application of AASB 9 in the future may have an impact on the amounts reported in respect to the Centre's financial assets and financial liabilities. However, it is not practicable to provide a reasonable estimate of the effect of AASB 9 until the entity undertakes a detailed review.

AASB 15 Revenue from Contracts with Customers:
AASB 15 establishes a single comprehensive model for entities to use in accounting for revenue arising from contracts with customers. The core principle of AASB 15 is that an entity should recognise revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. The Board Members of the Association anticipate that the application of AASB 15 in the future may have an impact on the amounts reported and disclosures made in the Centre's financial statements. However, it is not practicable to provide a reasonable estimate of the effect of AASB 15 until the entity under takes a detailed review.

Accounting Policies

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

Revenue

Non-reciprocal grant revenue is recognised in surplus or deficit when the entity obtains control of the grant and it is probable that the economic benefits gained from the grant will flow to the entity and the amount of the grant can be measured reliably.
If conditions are attached to the grant which must be satisfied before it is eligible to receive the contribution, the recognition of the grant as revenue will be deferred until those conditions are satisfied.
When grant revenue is received whereby the entity incurs an obligation to deliver economic value directly back to the contributor, this is considered a reciprocal transaction and the grant revenue is recognised in the Statement of Financial Position as a liability until the service has been delivered to the contributor, otherwise the grant is recognised as income on receipt.
Donations and bequests are recognised as revenue when received.
Interest revenue is recognised using the effective interest method, which for floating rate financial assets is the rate inherent in the instrument. Dividend revenue is recognised when the right to receive a dividend has been established.
Revenue from the rendering of a service is recognised upon the delivery of the service to the customers.
All revenue is stated net of the amount of goods and services tax.

Property, Plant and Equipment

Each class of Property, plant and equipment are stated at historical cost less accumulated depreciation and impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the items.
Depreciation is calculated on a straight-line basis to write off the net cost of each item of property, plant and equipment (excluding land) over their expected useful lives as follows:

Class of Fixed Asset	Useful Life
Buildings	40 years
Computer equipment	3 years
Furniture & equipment	4-10 years
Motor Vehicles	5 years

1. Summary of Significant Accounting Policies

The residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each reporting date.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant or equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

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 entity and the costs of the item can be measured reliably. All other repairs and maintenance are charged to the Statement of Surplus or Deficit and Other Comprehensive Income during the financial period in which they are incurred.

Any property, plant and equipment donated to the Centre or acquired for nominal cost is recognised at fair value at the date the Centre obtains control of the assets.

Impairment of Non-Financial Assets

Non-financial assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

Recoverable amount is the higher of an asset's fair value less costs of disposal and value-in-use. The value-in-use is the present value of the estimated future cash flows relating to the asset using a pre-tax discount rate specific to the asset or cash-generating unit to which the asset belongs. Assets that do not have independent cash flows are grouped together to form a cash-generating unit. Impairment losses are recognised in the Statement of Surplus or Deficit and Other Comprehensive Income

Employee Benefits

Short-term employee benefits

Liabilities for wages and salaries, including non-monetary benefits, annual leave and long service leave expected to be settled within 12 months of the reporting date are recognised in current liabilities in respect of employees' services up to the reporting date and are measured at the amounts expected to be paid when the liabilities are settled.

Other long-term employee benefits

The liability for annual leave and long service leave not expected to be settled within 12 months of the reporting date are recognised in non-current liabilities, provided there is an unconditional right to defer settlement of the liability. The liability is measured as the present value of expected future payments to be made in respect of services provided by employees up to the reporting date using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on national corporate bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

Defined contribution superannuation expense

Contributions to defined contribution superannuation plans are expensed in the period in which they are incurred.

Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less.

For purposes of the Statement of Cash Flows, cash and cash equivalents consists of cash, cash management funds and term deposits with maturities of three months or less.

1. Summary of Significant Accounting Policies

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.

Income Tax

No provision for income tax has been raised as the Centre has been endorsed as an Income Tax Exempt Charitable Entity and Deductible Gift Recipient under the provisions of the *Income Tax Assessment Act 1997*.

Comparative Figures

Where required by Accounting Standards, comparative figures have been adjusted to conform with changes in presentation for the current financial year.

Trade and Other Payables

Trade and other payables represent the liabilities for goods and services received by the Centre during the reporting period that remain unpaid at the end of the reporting period. The balance is recognised as a current liability with the amounts normally paid within 30 days of recognition of the liability.

Fair Value Measurement

When an asset or liability, financial or non-financial, is measured at fair value for recognition or disclosure purposes, the fair value is based on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date; and assumes that the transaction will take place either: in the principle market; or in the absence of a principal market, in the most advantageous market.

Critical Accounting Estimates and Judgments

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the incorporated association's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed below.

The board 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 Centre.

Estimation of useful lives of assets

The Centre determines the estimated useful lives and related depreciation charges for its property, plant and equipment. The useful lives could change significantly as a result of technical innovations or some other event. The depreciation charge will increase where the useful lives are less than previously estimated lives, or technically obsolete or non-strategic assets that have been abandoned or sold will be written off or written down.

1. Summary of Significant Accounting Policies

Deferral of Grant revenue:

When grant revenue is received whereby the Association incurs an obligation to deliver economic value directly back to the contributor, this is considered a reciprocal transaction and the grant revenue is initially recognised in the Statement of Financial Position as a liability until the service has been delivered to the contributor, otherwise the grant is recognised as income on receipt.

Impairment of non-financial assets

The Centre assesses impairment of non-financial assets at each reporting date by evaluating conditions specific to the Centre and to the particular asset that may lead to impairment. If an impairment trigger exists, the recoverable amount of the asset is determined. This involves fair value less costs of disposal or value-in-use calculations, which incorporate a number of key estimates and assumptions.

Employee benefits provision

As discussed in note 1, the liability for employee benefits expected to be settled more than 12 months from the reporting date are recognised and measured at the present value of the estimated future cash flows to be made in respect of all employees at the reporting date. In determining the present value of the liability, estimates of attrition rates and pay increases through promotion and inflation have been taken into account.

Trade and Other Receivables

Trade receivables, which comprise amounts due from services provided are recognised and carried at original invoice amount less an allowance for any uncollectable amounts. Normal terms of settlement vary from 30 to 60 days. The notional amount of the receivable is deemed to reflect fair value. An allowance for impairment of receivables is made when there is objective evidence that the Centre will not be able to collect the debts. Bad debts are written off when identified.

Unexpended Project Grants

The liability for unexpended project grants is the unutilised amounts of grants received on the condition that specified services are delivered or conditions are fulfilled. The services are usually provided or the conditions usually fulfilled within 12 months of receipt of the grant. Where the amount received is in respect of services to be provided over a period that exceeds 12 months after the reporting date, or the conditions will only be satisfied more than 12 months after the reporting date, the liability is discounted.

Provisions

Provisions are recognised when the Association 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.

Current and non current classification

Assets and liabilities are presented in the Statement of Financial Position based on current and non-current classification.

1. Summary of Significant Accounting Policies

An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

A liability is classified as current when: it is either expected to be settled in normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

Investments

Assets and liabilities are presented in the Statement of Financial Position based on current and non-current classification.

An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

A liability is classified as current when: it is either expected to be settled in normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

Held to Maturity Investments

The financial assets include short term deposits which the Centre intends to hold to maturity. These are non-derivative financial assets with fixed payments and maturities where the Centre has a positive intention and ability to hold to maturity. Held to maturity investments are carried at amortised cost using the effective interest method.

	2015 $	2014 $
2. Revenue		
Affiliation fees	348,017	389,257
Business undertakings	550,705	378,307
Charitable contributions	7,058	76,668
Government grants	1,603,212	1,365,768
	2,508,992	2,210,000
3. Investment Income		
Interest income	69,361	60,681
4. Other financial assets		
Held-to-maturity investments		
Term Deposit	526,148	525,276
Cash Management Fund	1,282,005	1,235,235
	1,808,153	1,760,511

Financial assets held to maturity represent short term deposit accounts which the Centre intends to hold until maturity.

	2015	2014
	$	$
5. Trade and other receivables		
Trade receivables	91,872	66,264
Allowance for impairment of receivables	-	-
	91,872	66,264
Bonds and Deposits	454	454
Accrued Income	638	84
	92,964	66,802

<u>Movement in allowance for impairment of receivables</u>

	2015	2014
Balance at beginning of the year	-	5,334
Impairment losses recognised on receivables	24,442	-
Amounts written off during the year as uncollectible	(24,442)	(5,334)
	-	-

6. Other assets

	2015	2014
Prepayments	33,697	43,157

7. Property, plant and equipment

	2015	2014
Buildings – at cost	1,256,000	1,256,000
Less: Accumulated depreciation	(307,109)	(281,909)
	948,891	974,091
Computer Equipment – at cost	179,640	170,644
Less: Accumulated depreciation	(157,521)	(133,122)
	22,119	37,522
Furniture and Equipment – at cost	208,494	200,878
Less: Accumulated depreciation	(176,041)	(165,729)
	32,453	35,149
Motor Vehicles – at cost	59,767	59,767
Less: Accumulated depreciation	(25,528)	(13,574)
	34,239	46,193
	1,037,702	1,092,955

Reconciliations

Reconciliations of the written down values at the beginning and end of the current financial year are set out below:

Cost or valuation	Buildings $	Computer Equipment $	Furniture and Equipment $	Motor vehicles $	Total $
Balance at 30 June 2014	974,091	37,522	35,149	46,193	1,092,955
Additions	-	8,996	7,616	-	16,612
Depreciation expense	(25,200)	(24,399)	(10,312)	(11,954)	(71,865)
Balance at 30 June 2015	948,891	22,119	32,453	34,239	1,037,702

	2015 $	2014 $
8. Trade and other payables		
Trade payables	189,419	161,760
Other payables	12,640	48,704
	202,059	210,464

	2015 $	2014 $
9. Deferred revenue		
Business Undertakings	359,503	26,098

	2015 $	2014 $
10. Provisions		
Employee Benefits	83,730	75,821
Current	74,360	60,958
Non-current	9,370	14,863
	83,730	75,821

	2015 $	2014 $
11. Other liabilities		
Unexpended Project Grants	629,902	605,110

This represents the value of project grants received from funding sources which are to be expended against contracted policies in 2015/16, so that the outcomes specified for each project are delivered.

12. Key management personnel compensation

The aggregate compensation made to board members and other members of key management personnel of the Centre is set out below:

	2015 $	2014 $
Compensation to board members and other members of key management personnel of the Centre	180,208	170,691

13. Related party transactions

Key management personnel

Disclosures relating to key management personnel are set out above.

Transactions with related parties

There were no transactions with related parties during the current or previous financial year.

Receivable from and payable to related parties

There were no trade receivables from or trade payables to related parties at the current and previous reporting date.

Loans to/from related parties

There were no loans to or from related parties at the current and previous reporting date.

14. Cash and cash equivalents

For the purposes of the Statement of Cash Flows, cash and cash equivalents include cash on hand and in banks. Cash and cash equivalents at the end of the reporting period as shown in the Statement of Cash Flows can be reconciled to the related items in the Statement of Financial Position as follows:

Cash and cash on hand	365,230	32,613
Other financial assets	1,808,153	1,760,511
	2,173,383	1,793,124

15. Contingent liabilities and contingent assets

As at 30 June 2015 and 30 June 2014, there were no contingent liabilities and/or contingent assets.

16. Commitments

The Centre had no commitments for expenditure as at 30 June 2015 and 30 June 2014.

17. Events after the reporting period

No matter or circumstance has arisen since 30 June 2015 that has significantly affected, or may significantly affect the Centre's operations, the results of those operations, or the Centre's state of affairs in future financial years.

18. Registered Office Details

The registered office of the Centre and its principal place of business is:

Level 5
50 Market Street
Melbourne Vic 3000

Centre for Excellence in Child & Family Welfare Inc.
Diretors’ Declaration
For the Year Ended 30 June 2015

In the Directors’ opinion:

- the attached financial statements and notes thereto comply with the requirements of the Associations Incorporation Reform Act 2012 and Australian Accounting Standards - Reduced Disclosure Requirements;
- the attached financial statements and notes thereto give a true and fair view of the Centre's financial position as at 30 June 2015 and of its performance for the financial year ended on that date; and
- there are reasonable grounds to believe that the incorporated association will be able to pay its debts as and when they become due and payable.

This Directors’ declaration is signed in accordance with a resolution of Board members and is signed for and on behalf of the Board by:

Angela Forbes	Grant Boyd
Chairperson	Treasurer

Melbourne, 26 October 2015

Independent Auditor's Report to the members of Centre for Excellence in Child & Family Welfare Inc.

Report on the financial report

We have audited the accompanying Financial Report of Centre for Excellence in Child & Family Welfare Inc. (the Association), which comprises the Statement of Financial Position as at 30 June 2015, the Statement of Profit or Loss and Other Comprehensive Income for the year then ended, the Statement of Changes to Equity, the Statement of Cash Flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information.

The board members' responsibility for the financial report

The Board Members of the Association are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards – *Reduced Disclosure Requirement*s and the *Associations Incorporation Reform Act 2012 (Vic)* and for such internal control as the board members 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. Those 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 Association's preparation of the financial report that gives a true and fair view 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 Association's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the board members, 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 professional accounting bodies.

Crowe Horwath.

Opinion

In our opinion, the financial report of Centre for Excellence in Child & Family Welfare Inc. is in accordance with the *Associations Incorporation Reform Act 2012 (Vic)*, including:

(i) Giving a true and fair view of the Association's financial position as at 30 June 2015 and of its financial performance for the year then ended on that date; and

(ii) Complying with Australian Accounting Standards – *Reduced Disclosure Requirements*.

Crowe Horwath Melbourne

CROWE HORWATH MELBOURNE

David Munday

DAVID MUNDAY
Partner

Melbourne Victoria
Dated this 26 October 2015