

VICSERV

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

30 JUNE 2011



Psychiatric Disability Services
of Victoria (VICSERV)

LEVEL 2, 22 HORNE STREET
ELSTERNWICK VICTORIA 3185 AUSTRALIA

T 03 9519 7000 F 03 9519 7022
VICSERV@VICSERV.ORG.AU

WWW.VICSERV.ORG.AU

**Psychiatric Disability Services Of Victoria (Vicserv) Inc
Reg No A0010500P**

Financial Statements
For the year ended 30 June, 2011

Ahead For Business Pty Ltd

Level 10 420 St Kilda Road

Melbourne VIC 3004

Phone: 03 9867 7711 Fax: 03 9867 7226

Email: admin@aheadforbusiness.com.au [www: aheadforbusiness.com.au](http://www.aheadforbusiness.com.au)

Psychiatric Disability Services Of Victoria (Vicserv) Inc

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Psychiatric Disability Services Of Victoria (Vicserv) Inc
Reg No A0010500P
Committees Report
For the year ended 30 June, 2011

Your committee members submit the financial accounts of the Psychiatric Disability Services Of Victoria (Vicserv) Inc for the financial year ended 30 June, 2011.

Committee Members

The names of committee members at the date of this report are:

Elizabeth Crowther
 Caz Healy
 Gerry Naughtin
 Terry Palioportas
 Alys Boase
 Margaret Brooks
 Chris MacNamara
 Mark Smith
 Glen Tobias
 Kelvin Wilson
 Peter Ruyzla

Principal Activities

The principal activities of the association during the financial year were: Peak Body For Psychiatric Services In Victoria.

Significant Changes

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

Operating Result

The profit from ordinary activities after providing for income tax amounted to

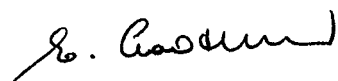
Year ended	Year ended
30 June, 2011	30 June, 2010
\$	\$
7,477	8,424

Psychiatric Disability Services Of Victoria (Vicserv) Inc
Reg No A0010500P

Committees Report

For the year ended 30 June, 2011

Signed in accordance with a resolution of the Members of the Committee on 30 September, 2011 :



Elizabeth Crowther - President



Terry Paliopostas - Treasurer

Psychiatric Disability Services Of Victoria (Vicserv) Inc
Reg No A00105800P

Statement of Financial Position As At 30 June, 2011

	Note	2011	2010
Current Assets			
Cash assets		425,984	909,404
Receivables	2	42,359	133,341
Sundry Debtors & Prepayments		39,246	19,020
Inventories	3	28,189	33,436
Total Current Assets		535,778	1,095,201
Non-Current Assets			
Investment		5	5
Property, plant and equipment	4	72,392	46,812
Security Deposit		11,333	11,333
Total Non-Current Assets		83,730	58,150
Total Assets		619,508	1,153,351
Current Liabilities			
Payables	5, 9	315,035	799,556
Current tax liabilities		-	31,244
Provisions	6	57,059	80,315
Total Current Liabilities		372,094	911,115
Non-Current Liabilities			
Provisions	6	15,287	6,940
Equipment Reserve	7	4,435	15,081
Total Non-Current Liabilities		19,722	22,021
Total Liabilities		391,816	933,136
Net Assets		227,692	220,215
Members' Funds			
Retained profits		227,692	220,215
Total Members' Funds		227,692	220,215

The accompanying notes form part of these financial statements.

Psychiatric Disability Services Of Victoria (Vicserv) Inc
Reg No A0010500P

Income & Expenditure Statement

For the year ended 30 June, 2011

	2011	2010
	\$	\$
Income		
Funding	1,016,350	1,295,515
Funding from Reichstein Foundation	31,161	-
Publications	13,949	40,169
Reimbursements	8,459	11,632
Membership Fees	49,887	30,699
Training	214,645	315,245
Conference	-	209,829
Interest received	30,393	31,261
Proceeds on Sale of Plant	33,454	-
Sponsorship	-	25,000
Total income	1,398,298	1,959,350
Expenses		
Salaries & Related Costs	824,046	858,508
Premises & Equipment	142,659	137,238
Conference & Training Costs	190,900	419,575
Other Costs	233,216	535,605
Total expenses	1,390,821	1,950,926
Profit from ordinary activities before income tax	7,477	8,424
Income tax revenue relating to ordinary activities	-	-
Net profit attributable to the association	7,477	8,424
Total changes in equity of the association	7,477	8,424
Opening retained profits	220,215	211,791
Net profit attributable to the association	7,477	8,424
Closing retained profits	227,692	220,215

The accompanying notes form part of these financial statements.

Psychiatric Disability Services Of Victoria (Vicserv) Inc

Reg No A0010500P

Cashflow Statement

For the year ended 30 June, 2011

	2011	2010
Cash Flow From Operating Activities		
Receipts	956,986	1,749,657
Payments to suppliers and employees	(1,420,170)	(1,851,682)
Interest received	30,393	31,261
Net cash provided by (used in) operating activities (note 2)	<u>(432,791)</u>	<u>(70,764)</u>
Cash Flow From Investing Activities		
Purchase of assets	(84,083)	(6,414)
Proceeds on disposal of assets	33,454	-
Net cash provided by (used in) investing activities (note 2)	<u>(50,629)</u>	<u>(6,414)</u>
Net increase (decrease) in cash held	(483,420)	(77,178)
Cash at the beginning of the year	<u>909,404</u>	<u>986,582</u>
Cash at the end of the year (note 1)	<u><u>425,984</u></u>	<u><u>909,404</u></u>

The accompanying notes form part of these financial statements.

Psychiatric Disability Services Of Victoria (Vicserv) Inc
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Cashflow Statement

For the year ended 30 June, 2011

2011

2010

Note 1. Reconciliation Of Cash

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

Cash at the end of the year as shown in the statement of cash flows is reconciled to the related items in the balance sheet as follows:

Cash At Bank	425,816	909,332
Cash On Hand	168	72
	425,984	909,404
	425,984	909,404

Note 2. Reconciliation Of Net Cash Provided By/Used In Operating Activities To Net Profit

Operating profit (loss) after tax	7,477	8,424
Loss/(Profit) on disposal of plant	(14,854)	-
Depreciation & Amortisation	39,903	39,338
Changes in assets and liabilities net of effects of purchases and disposals of controlled entities:		
(Increase) decrease in trade and term debtors	95,607	589,759
(Increase) decrease in prepayments	(20,226)	11,300
(Increase) decrease in inventories	5,247	(33,436)
Increase (decrease) in trade creditors and accruals	(520,390)	(685,049)
Increase (decrease) in employee entitlements	(4,358)	6,555
Increase (decrease) in asset replacement	(10,552)	5,000
Increase (decrease) in specific purpose funding	(10,645)	(12,655)
Net cash provided by operating activities	(432,791)	(70,764)
	(432,791)	(70,764)

The accompanying notes form part of these financial statements.

Psychiatric Disability Services Of Victoria (Vicserv) Inc
Reg No A0010500P

Notes to the Financial Statements

For the year ended 30 June, 2011

Note 1: Statement of Accounting Policies

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

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

AASB 112:	Income Taxes
AASB 1031:	Materiality
AASB 110:	Post Balance Sheet Events
AASB 117:	Leases
AASB 119:	Employee Benefits
AASB 107:	Statement of Cashflows
AASB 116:	Property, Plant & Equipment

No other Australian Accounting Standards, Urgent Issues Group Consensus Views or other authoritative pronouncements of the Australian Accounting Standards Board have been applied.

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

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

(a) Income tax

The association is exempt from income tax.

(b) Inventories

Inventories consist of high volume publications and are measured at the lower of cost and net realisable value. Costs are assigned on a specific identification basis and include direct costs and overheads, if any.

(c) Property, plant and equipment

Each class of property, plant and equipment is carried at cost or fair value less, where applicable, any accumulated depreciation.

The depreciable amount of all property, plant and equipment are depreciated over the useful lives of the assets to the association commencing from the time the asset is held ready for use. Leasehold improvements are amortised over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements.

(d) Cash

Cash includes cash on hand and in banks and investments in money market instruments, net of outstanding bank overdrafts.

Psychiatric Disability Services Of Victoria (Vicserv) Inc
Reg No A0010500P

Notes to the Financial Statements

For the year ended 30 June, 2011

(e) Specific Purpose Funding

Capital funding is credited to the equipment reserve account when the assets are purchased. Capital funding is amortised, by write back to income, to match the depreciation charged on funded assets during the year.

(f) Revenue Funding

Recurring revenue funding is taken to the profit and loss account in the year for which it was provided in order to match income with service expenditure. Revenue funding received where services have not yet been provided, is carried forward in current liabilities and brought to account to match service expenditure in future years.

(g) Other Revenue

Other income, including interest received, is brought to account on an accruals basis.

(h) Employee Entitlements

Provision is made for the Association's liability for employee benefits arising from services rendered by employees to balance date. Employee benefits expected to be settled within one year are included in current liabilities. Other benefits are included in non current liabilities. Provision is made for long service leave after three years of service.

(i) Impairment of Assets

At the end of each reporting period, the entity reviews the carrying value of its tangible 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 asset's fair value less costs to sell and 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.

(j) 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 Tax Office. In these circumstances, the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the balance sheet are shown inclusive of GST.

Psychiatric Disability Services Of Victoria (Vicserv) Inc
Reg No A0010500P

Notes to the Financial Statements

For the year ended 30 June, 2011

	2011	2010
Note 2: Receivables		
Current		
Trade debtors	37,734	133,341
GST Receivable	4,625	-
	<u>42,359</u>	<u>133,341</u>
Note 3: Inventories		
Publications	28,189	33,436
	<u>28,189</u>	<u>33,436</u>
Note 4: Property, Plant and Equipment		
Plant and equipment:		
- At cost	83,412	57,652
- Less: Accumulated depreciation	(59,818)	(51,439)
	<u>23,594</u>	<u>6,213</u>
Motor vehicles:		
- At cost	50,809	49,205
- Less: Accumulated depreciation	(6,447)	(23,687)
	<u>44,362</u>	<u>25,518</u>
Plant and Leasehold Improvements (Funded - See Note 7):		
- At cost	114,003	114,003
- Less: Accumulated depreciation	(109,567)	(98,922)
	<u>4,436</u>	<u>15,081</u>
	<u>72,392</u>	<u>46,812</u>
Note 5: Payables		
Unsecured:		
- Trade creditors	194,091	207,166
- Funding in advance and unspent funding	120,944	592,390
	<u>315,035</u>	<u>799,556</u>

Psychiatric Disability Services Of Victoria (Vicserv) Inc
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Notes to the Financial Statements

For the year ended 30 June, 2011

	2011	2010
Note 6: Provisions		
Current		
Annual Leave*	41,636	42,697
Long Service Leave*	10,423	22,066
Asset Replacement	5,000	15,552
	57,059	80,315
Non current		
Long Service Leave*	15,287	6,940
 * Aggregate employee entitlements liability	 67,346	 71,703
There were 10 employees at the end of the year		

Note 7: Equipment Reserve

Capital Funding	114,003	114,003
Accumulated Amortisation	(109,568)	(98,922)
	4,435	15,081

Note 8: Operating Lease Commitments

Being for rent of office and photocopier

Not Later Than 12 Months	36,437	79,038
Between 12 Months and 5 years	8,232	32,779
	44,669	111,817

The property lease is a non-cancellable lease with a 5 year term, with rent payable in advance. This lease expires in December, 2011.

The photocopier rental is a non-cancellable lease with a 4 year term. This rental expires in September, 2014.

Note 9: Funding

Unspent funding in Note 5 includes the following :

Reichstein Foundation

Unspent from prior years	30,000	-
Funding received in year	30,000	30,000
Funding utilised in year	(31,161)	-
Unspent carried forward	28,839	30,000

Psychiatric Disability Services Of Victoria (Vicserv) Inc
Reg No A0010500P

Members of the Committee

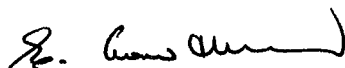
For the year ended 30 June, 2011

The Committee has determined that the association is not a reporting entity and that this special purpose financial report should be prepared in accordance with the accounting policies outlined in Note 1 to the financial statements.


In the opinion of the Committee the Income and Expenditure Statement, Statement of Financial Position, and Notes to the Financial Statements:

1. Presents fairly the financial position of Psychiatric Disability Services Of Victoria (Vicserv) Inc as at 30 June, 2011 and its performance for the year ended on that date.
2. At the date of this statement, there are reasonable grounds to believe that the association will be able to pay its debts as and when they fall due.

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



Elizabeth Crowther
President



Terry Paliopostas
Treasurer

Date : 30 / 9 / 2011
