

Edmund Rice Camps Incorporated

ABN 78 403 166 367

Special Purpose Financial Report

for the 11 Months ended 31 December 2012

**Edmund Rice Camps Incorporated
ABN 78 403 166 367**

Special Purpose Financial Report

for the 11 Months ended 31 December 2012

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Statement of Comprehensive Income
for the 11 Months ended 31 December 2012

	Note	11 Months 31-Dec-12 \$	Year 31-Jan-12 \$
Revenues			
Donations		74,601	72,980
Camps fees		28,281	29,725
Sponsorship		13,948	-
Grants		8,835	12,590
Fundraising		14,953	18,080
Bank Interest		6,495	7,119
Other		625	1,651
		<u>147,738</u>	<u>142,145</u>
Expenses			
Camp expenses	3	59,864	80,860
Fundraising expenses		7,058	11,921
Training expenses	3	3,319	1,427
Salaries and associated employee costs	3	122,946	124,946
Depreciation and asset write offs	3	13,037	4,100
Administration and other expenses	2, 3	23,446	27,239
		<u>229,670</u>	<u>250,493</u>
Operating Surplus (Deficit) for the period		<u>(81,932)</u>	<u>(108,348)</u>
Support			
Trustees of the Christian Brothers		106,166	106,001
Net Surplus (Deficit) for the period		<u>24,234</u>	<u>(2,347)</u>

The accompanying notes on pages 4 to 12
form part of these financial statements

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Statement of Financial Position

As at 31 December 2012

		31-Dec-12 \$	31-Jan-12 \$
Current assets			
Cash and cash equivalents	5	203,069	144,024
Trade and other receivables	6	-	2,280
Other	7	17,148	21,308
<i>Total current assets</i>		<u>220,217</u>	<u>167,612</u>
Non-current assets			
Plant and equipment	8	15,547	28,584
<i>Total non-current assets</i>		<u>15,547</u>	<u>28,584</u>
Total assets		<u>235,764</u>	<u>196,196</u>
Current Liabilities			
Trade and other payables	9	24,852	22,156
Provisions	10	12,658	9,331
Other liabilities	11	9,311	-
<i>Total current liabilities</i>		<u>46,821</u>	<u>31,487</u>
Total liabilities		<u>46,821</u>	<u>31,487</u>
Net assets		<u>188,943</u>	<u>164,709</u>
Equity			
Retained surplus		<u>188,943</u>	<u>164,709</u>
Total equity		<u>188,943</u>	<u>164,709</u>

The accompanying notes on pages 4 to 12
form part of these financial statements

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Statement of Cash Flows

for the 11 Months ended 31 December 2012

	11 Months 31-Jan-12 \$	Year 31-Jan-12 \$
Cash flows from operating activities		
Cash receipts in the course of operations	261,321	240,084
Cash payments in the course of operations	(208,771)	(234,408)
Interest received	6,495	7,119
Net cash provided by operating activities	12(ii) <u>59,045</u>	<u>12,795</u>
Net increase in cash held	59,045	12,795
Cash and cash equivalent at the beginning of the period	144,024	131,229
Cash and cash equivalent at end of the period	12(i) <u>203,069</u>	<u>144,024</u>

Statement of Changes in Equity

for the 11 Months ended 31 December 2012

	11 Months 31-Dec-12 \$	Year 31-Jan-12 \$
Balance as at start of period	164,709	167,056
Add: Surplus(Deficit) for period	24,234	(2,347)
Total Equity as at end of period	<u>188,943</u>	<u>164,709</u>

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form part of these financial statements

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Notes to the Financial Statements
for the 11 Months ended 31 December 2012

1 Organisation details

(i) Principal place of business

The principal place of business of the entity is 7 Amberley Way Lower Plenty Vic 3093.

(ii) Registered Office

The Registered Office of Edmund Rice Camps Incorporated is 7 Amberley Way Lower Plenty Vic 3093.

(iii) Legal Form

A body corporate under the Associations Act Victoria

(iv) Nature of operations

Edmund Rice Camps is a primarily volunteer-based not for profit organisation inspired by the ethos, values and mission of Blessed Edmund Rice and providing camps, day activities, training and support for children, young people and families.

2 Statement of Accounting Policies

Basis of Accounting

Edmund Rice Camps Incorporated ("the entity") is not considered to be a reporting entity because there are unlikely to exist users who are unable to command the preparation of reports tailored so as to satisfy specifically all of their information needs. This financial report is therefore a "Special Purpose Financial Report" that has been prepared solely to meet the information needs of the Provincial and other Members of the Leadership Team of the Oceania Province.

In the preparation of this financial report the entity has applied the basis of accounting of all Australian Accounting Standards currently in place under the Australian Equivalents to International Financial Reporting Standards (AIFRS) framework, but not necessarily all disclosure requirements set out in these accounting standards. The disclosures set out in this report are limited to those considered appropriate and relevant to the nature of the financial report being prepared as a special purpose financial report and the needs of the entity.

In preparing this annual financial report the historical cost convention has been applied and therefore, does not take into account changing money values or, except where specifically stated, the current value of non-monetary assets. Cost is based on the fair values of the consideration given in exchange for assets.

Accounting policies are selected and applied in a manner which ensures that the resulting financial information satisfies the concepts of relevance and reliability to the entity thereby ensuring that the substance of the underlying transactions and other events is reported. From time to time the requirements of the entity may change resulting in amendments to its accounting policies and/or their application in a changed context.

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Notes to the Financial Statements
for the 11 Months ended 31 December 2012

2 Statement of Accounting Policies (cont)

Plant and Equipment

All plant and equipment is stated at cost, representing the fair value of the consideration given in exchange, less accumulated depreciation and any impairment amounts.

Depreciation is calculated on a straight line basis over the estimated useful life of all plant and equipment, as follows:

- Motor vehicles - 6 years
- Plant and equipment - 5 years
- Office equipment - 5 years
- Computer equipment - 3 years

Impairment

At each reporting date the entity assesses whether there is any indication that an asset may be impaired. Where an indication of impairment exists, the entity makes a formal estimate of the recoverable amount. Where the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and its carrying value is written down to its recoverable amount.

Trade and Other Receivables

Trade and other receivables are recognised and carried at original invoice amount less an allowance for any uncollectible amounts. An estimate for doubtful debts is made when collection of the full amount is no longer probable. Bad debts are written off when identified as uncollectible.

Revenue

Revenue from the rendering of services is recognised upon delivery of the service.

Interest revenue is recognised as it accrues, taking into account the effective yield on the financial asset.

Donations revenue is recognised as and when it is received.

Financial Instruments

Recognition and Initial Measurement

Financial instruments, incorporating financial assets and financial liabilities, are recognised when the entity becomes a party to the contractual provisions of the instrument.

Income Tax

The entity is exempt from income tax.

Other taxes

Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST except:

- Where GST incurred on the purchase of goods or services is not recoverable from the taxation authority, the GST is recognised as part of the cost of acquisition of the asset or as an expense as applicable: and
- Receivables and payables are stated with the amount of GST included.

The net amount of GST recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the Statement of Financial Position.

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Notes to the Financial Statements
for the 11 Months ended 31 December 2012

Trade and Other Payables

Trade and other payables are recognised when the entity becomes obliged to make future payments.

Other Liabilities

Unearned revenue is recognised when the entity renders the service or acquits the revenue applicable.

Provisions

Provisions are recognised when the entity has a present obligation, the future sacrifice of economic benefits is probable and the amount of the provision can be measured reliably. The amount recognised is the best estimate of the consideration required to settle the present obligation at balance date, taking into account the risks and uncertainties surrounding the obligation.

Change of Financial Period

The entity changed its financial period ending from 31 January to 31 December. The current reporting period is 11 months.

Comparatives

Where necessary, comparative information has been reclassified in order to comply with the current period's presentation of financial information.

Rounding Off

The amounts within the financial statements and the accompanying notes have been rounded off to the nearest dollar.

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Notes to the Financial Statements
for the 11 Months ended 31 December 2012

	11 Months	Year
	31-Dec-12	31-Jan-12
	\$	\$
3 Expenses		
Operating Expenses		
Camp expenses		
Accommodation	28,041	37,987
Activity Resources	2,171	9,137
Catering	12,561	19,478
Transport	3,878	5,661
Equipment	12,232	7,646
Other	981	951
	<u>59,864</u>	<u>80,860</u>
Training expenses		
Professional Development	3,093	1,427
Catering	226	-
	<u>3,319</u>	<u>1,427</u>
Employee expenses		
Wages and salaries	110,615	111,830
Workers' compensation costs	1,141	878
Superannuation costs	9,595	9,725
Other	1,595	2,513
	<u>122,946</u>	<u>124,946</u>
Depreciation and amortisation		
Depreciation and asset write offs	13,037	4,100
	<u>13,037</u>	<u>4,100</u>
Administration and other expenses		
Administrative expenses	21,796	25,239
	<u>21,796</u>	<u>25,239</u>
4 Auditor's remuneration		
Audit Services: prior year	(350)	-
current period	2,000	2,000
	<u>1,650</u>	<u>2,000</u>
	<u>23,446</u>	<u>27,239</u>

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Notes to the Financial Statements
for the 11 Months ended 31 December 2012

	11 Months	Year
	31-Dec-12	31-Jan-12
	\$	\$
<hr/>		
5 Cash and cash equivalents		
(a) Cash at Bank		
Operating Accounts	46,597	2,546
Cash at call	42,772	29,535
Cash on Term Deposit	110,000	111,743
	<u>199,369</u>	<u>143,824</u>
(b) Cash on hand		
Petty Cash	3,700	200
	<u>3,700</u>	<u>200</u>
	<u>203,069</u>	<u>144,024</u>
6 Trade and other receivables		
Current		
Trade debtors		
Receivables	-	2,280
	<u>-</u>	<u>2,280</u>
7 Other assets		
Current		
Prepayments	15,573	14,833
GST	1,575	4,635
Other	-	1,840
	<u>17,148</u>	<u>21,308</u>

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Notes to the Financial Statements
for the 11 Months ended 31 December 2012

	11 Months 31-Dec-12 \$	Year 31-Jan-12 \$
8 Plant and equipment		
Motor vehicles - at cost	45,243	45,243
Less: Accumulated depreciation	<u>(30,329)</u>	<u>(26,196)</u>
	<u>14,914</u>	<u>19,047</u>
Plant & Equipment	-	9,500
Less: Accumulated depreciation	<u>-</u>	<u>(1,900)</u>
	<u>-</u>	<u>7,600</u>
Office Equipment	3,917	3,917
Less: Accumulated depreciation	<u>(3,284)</u>	<u>(1,980)</u>
	<u>633</u>	<u>1,937</u>
Total plant and equipment	<u>15,547</u>	<u>28,584</u>
 Movements during period		
Motor vehicles - at cost		
Carrying amount at the beginning of the period	19,047	24,790
Additions	-	-
Disposals/write offs	-	-
Depreciation charge for the period	<u>(4,133)</u>	<u>(5,743)</u>
Carrying amount at the end of the period	<u>14,914</u>	<u>19,047</u>
Plant & Equipment		
Carrying amount at the beginning of the period	7,600	9,500
Additions	-	-
Disposals/write offs	(5,700)	-
Depreciation charge for the period	<u>(1,900)</u>	<u>(1,900)</u>
Carrying amount at the end of the period	<u>-</u>	<u>7,600</u>
Office Equipment		
Carrying amount at the beginning of the period	1,937	3,917
Additions	-	-
Disposals/write offs	-	-
Depreciation charge for the period	<u>(1,304)</u>	<u>(1,980)</u>
Carrying amount at the end of the period	<u>633</u>	<u>1,937</u>
Total plant and equipment	<u>15,547</u>	<u>28,584</u>

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Notes to the Financial Statements
for the 11 Months ended 31 December 2012

	11 Months 31-Dec-12 \$	Year 31-Jan-12 \$
9 Trade and other payables		
Employee provisions including PAYG	5,532	5,504
Other creditors and accruals	19,320	16,652
	<u>24,852</u>	<u>22,156</u>
10 Provisions		
Current		
Annual leave	12,658	9,331
	<u>12,658</u>	<u>9,331</u>
11 Other Liabilities		
Unearned revenue	9,311	-
	<u>9,311</u>	<u>-</u>
12 Notes to Statement of Cash Flows		
(i) Reconciliation of Cash and Cash Equivalents		
For the purposes of the statement of cash flows, cash includes cash on hand and at bank and short term deposits at call. Cash and cash equivalents as at the end of the financial period as shown on the Statement of cash flows is reconciled to the related items in the Statement of Financial Position as follows:		
Cash at bank and on hand	203,069	144,024
	<u>203,069</u>	<u>144,024</u>
(ii) Reconciliation of Operating Result to net cash used in operating activities		
Surplus/(Deficit)	24,234	(2,347)
Plus/less non-cash items:		
Depreciation and asset write offs	13,037	4,100
	<u>13,037</u>	<u>4,100</u>
Net cash provided by operating activities before change in assets and liabilities	37,271	1,753
Change in assets and liabilities during the financial period:		
(Increase)/decrease in trade and other receivables	5,340	2,188
Decrease/(increase) in prepayments	(740)	(91)
Decrease/(increase) in inventory	1,840	(1,840)
(Decrease)/increase in payables and other creditors	6,023	15,975
Increase/(decrease) in unearned revenue	9,311	(5,190)
Net cash provided by operating activities	<u>59,045</u>	<u>12,795</u>

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Notes to the Financial Statements
for the 11 Months ended 31 December 2012

11 Months 31-Dec-12	Year 31-Jan-12
\$	\$

13 Related party transactions

Trustees of the Christian Brothers provide ongoing support for the entity. These funds are discretionary contributions.

Trustees of the Christian Brothers provide accounting services to the entity. No fees were paid or are payable for these services.

Christian Brothers' Schools provide donations.

14 Financial Instruments

NOTE

(i) Terms, conditions and accounting policies

The entity's accounting policies, including the terms and conditions of each class of financial asset and financial liability at balance date are as follows:

Recognised financial instruments

Receivables

6

Receivables are carried at nominal amounts less allowance for doubtful debts when collection of the nominal amount is no longer probable

Receivables are normally settled on 30 day terms

Payables

9

Liabilities are recognised for amounts to be paid in future for goods and services rendered, whether or not billed to the entity.

Trade liabilities are normally settled on 30 day terms

(ii) Credit risk exposure

The maximum exposure to credit risk at balance date in relation to each class of recognised financial asset is the carrying amount of those assets as indicated on the balance sheet.

(iii) Interest rate risk

The entity's exposure to interest rate risks of financial assets and financial liabilities at balance date are as follows:

Cash & Cash equivalents - Interest Bearing	199,369	143,824
Cash & Cash equivalents - Non-Interest Bearing	3,700	200
Receivables - Non-interest Bearing	-	2,280
Total carrying amount	203,069	146,304
Financial liabilities		
Payables - Non-interest Bearing	34,163	22,156
Total carrying amount	34,163	22,156

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Notes to the Financial Statements
for the 11 Months ended 31 December 2012

11 Months	Year
31-Dec-12	31-Jan-12
\$	\$

15 Events subsequent to Balance Sheet Date

There were no events subsequent to balance date that require reporting.

16 Contingent Liabilities

There are no contingent liabilities to be disclosed in this report.

17 Commitments for capital expenditure

There are no commitments for capital expenditure to be disclosed in this report.

18 Economic Dependency

Trustees of the Christian Brothers provide administrative and financial support to the entity.

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for the 11 Months ended 31 December 2012


Statement by The Board

The Board of Edmund Rice Camps Incorporated declares that

- (1) the financial statements and notes, as set out on pages 1 to 12 give a true and fair view of the financial position as at 31 December 2012 and of the performance for the 11 months ended on that date, and
- (2) in the opinion of the Board, as at the date of this declaration, there are reasonable grounds to believe that Edmund Rice Camps Incorporated will be able to pay its debts as and when they fall due

For and on behalf of the Board of Edmund Rice Camps Incorporated





Dated this 28 day of MARCH 2013