

**PENINSULA COMMUNITY
CENTRE INC. T/AS COAST COMMUNITY CONNECTIONS
A.B.N. 52 114 400 301**

**FINANCIAL REPORT
FOR THE YEAR ENDED
30 JUNE 2013**

**PENINSULA COMMUNITY
CENTRE INC. T/AS COAST COMMUNITY CONNECTIONS
A.B.N. 52 114 400 301**

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**PENINSULA COMMUNITY
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COMMITTEE'S REPORT

Your committee members submit the financial report of the Peninsula Community Centre Inc. t/as Coast Community Connections for the financial year ended 30 June, 2013.

Committee Members

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

Katie Smith - resigned 24/6/2013
Max Brigden - resigned 20/11/2012
Gordon Ward - resigned 20/11/2012
Rhonda Mitchell - resigned 20/11/2012
Ron Thomsen
Peter Mote - appointed 27/08/2012, resigned 18/07/2013
Mallory Dale - appointed 24/09/2012
Jeanette Martin - appointed 20/11/2012
Sharryn Brownlee - appointed 20/11/2012
Brian Freeman - appointed 14/06/2013
Roger Hayward - appointed 14/06/2013

Principal Activities

The principal activities of the association during the financial year were to:

coordinate and/or provide services to frail aged people, people with disabilities and their carers; provide before and after school care, vacation care and childcare services and provide community services and activities to people in the Gosford LGA and on the Central Coast of New South Wales.

Operating Result

The profit after providing for income tax amounted to \$269,191 (2012: \$394,596 profit).

Objectives

The association continues to pursue its objectives of providing community welfare activities, youth services, childcare and children's activities, adult education, and support and assistance to frail, aged and other Australians through its community aged care programs.

Strategies

The four key objectives of the Strategic Plan continue to guide service development and delivery:

PROGRAMS AND SERVICES: Building and delivering a broad range of accessible, affordable and high quality programs and services that meet community need and promote individual and community, social, economic, health and environmental wellbeing.

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COMMITTEE'S REPORT

NETWORKS AND PARTNERSHIPS: Building strong partnerships and networks that benefit the local community, improve outcomes for service users, and contribute to social and community research and planning throughout the Central Coast.

PEOPLE AND CULTURE: Building a friendly, positive, professional and client-focused workforce through effective human resource management, appropriate training and professional development, and the promotion of an ethical, fair and supportive culture.

ORGANISATIONAL CAPACITY AND CAPABILITY: Building a resilient and thriving organisation that is committed to integrity and transparency in governance and management practices, and effectively and efficiently uses its resources and assets to support service users, community engagement, and the fulfillment of these strategic aims.

Key Performance Indicators

PROGRAM AND SERVICES:

The suite of programs delivered by Coast Community Connections has continued and broadened. The Peninsula Community Centre itself has attracted a number of new activities including Central Coast Community College Inclusive Community Education Program (ICEP), Centre Stage Dance School (replacing Peninsula Dance and Theatre School), Discobility, and St John's Cash House.

Coast Community Connections host and auspices the Peninsula Links Day drawing together approximately 70 service providers and government departments and attracting about 700 particularly disadvantaged people from the Peninsula community. Coast Community Connections is now the auspicing body for the Peninsula Community Drug Action Team funded by NSW Health.

Each Before and After School Care Service has obtained service approvals and an interim quality rating under the Australian Children's Education & Care Quality Authority (ACECQA) which is now the national licensing, regulatory and qualitative assurance body for children's services. These services continue to deliver high quality programs under the My Time Our Place national framework for school aged children. The Early Childhood Services providing play group, kindy gym and occasional care, have adjusted their programming to meet the expectations of the national Early Years Learning Framework. Unfortunately, the school community at Holgate Public School was not large enough to support the Before and After School Service. The BASC Service was closed in December 2012.

Ageing and Disability Services has begun work on meeting new compliance requirements of the National Disability Standards, building on its compliance with the Community Care Common Standards. All programs have been involved in developing an understanding of community wellbeing and each service is committed to community wellbeing as a lead indicator. Ageing and Disability Services programs have been trialling different tools for measuring wellbeing of service users and of staff, and in particular, measuring the change in wellbeing attributed to participation in a service.

NETWORKS AND PARTNERSHIPS:

Coast Community Connections has a growing reputation as an agency that advocates strongly but respectfully for better social outcomes in our community and across the Central Coast. Ageing and Disability Services has been very effective in advocating for better outcomes for service users needing assistance with squalor and hoarding, mental health, housing, and access to services and transport. Gambling Solutions has addressed several government inquiries into Bills that deal with problem gambling. Many staff now participate in a wide range of interagencies, networks, forums and collaborative meetings to collaborative meetings to advocate for better outcomes, such as:

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Peninsula Interagency Group; Central Coast Neighbourhood & Community Centres Forum; Central Coast Ageing & Disability Association; Central Coast Volunteering; Central Coast Not for Profit Forum; NSW COPS (Community Options); Local Community Services Association (NSW); Peninsula Community Drug Action Team; Attendant Care Industry Association Network; Central Coast Disability Interagency; Central Coast Homelessness Committee; Brain Injury Association of NSW Network; Central Coast Men's Interagency and Men's Sheds; Peninsula Interagency; Peninsula Links Network; Central Coast Domestic Violence Network; Regional Youth Services Network.

Opportunities have arisen for Coast Community Connections to also participate in research conducted by the Family Action Centre (University of Newcastle) and various research projects into social policy, community service workforce planning, and other projects by University of New South Wales, Southern Cross University, University of Wollongong, Monash University, and the Social Policy Research Centre.

PEOPLE AND CULTURE:

Coast Community Connections has strongly focused its attention on developing strong human resource management frameworks over the past year. Although the experience of bringing HR expertise in-house was not successful, the current year project will see the finalisation of HR process maps, policies and practices, and the intensive training of managers in frontline staff management. While every position has a clear position description, individual performance indicators and work plans are now being developed.

Volunteering at Coast Community Connections remains important as we introduce the new Volunteering Code of Practice and Resource Kits, and participate in the Timebanking Project.

ORGANISATIONAL CAPACITY AND CAPABILITY:

Coast Community Connections has built the capacity and capability of the organisation over the past years. Culminating in the appointment of a new Board, the organisation has the governance capability needed to meet the challenges of sector changes and governance accountability.

Despite the reduction in revenue resulting from the licence transfer of Family Day Care, Coast Community Connections continues to operate profitably.

Coast Community Connections recognises that a quality management system that integrates current practice and aligns it with the different quality standards that apply across its operations is a critical business system. The organisation must address the following Standards: National Childcare Quality Standards and Frameworks; Community Care Common Standards; National Disability Standards; QIC Health and Community Services Standards (including Problem Gambling Treatment Service Standards); Australian Service Excellence Standards for Community Services; National Standards for Palliative Care Service Provision; Quality Dementia Care Standards; Work Health and Safety standards and codes of practice; as well as standards applying under the Building Code of Australia as it applies to home modifications.

Coast Community Connections recognises that future funding depends on having an externally audited quality system in place.

Coast Community Connections has begun work on identifying and describing outcome-based evaluation processes for each of its programs and services. Assets and resources are effectively deployed to ensure that services under each funding contract meet the expected outputs and outcomes. Evidence and research is used to support and enhance program design.

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Achievements/ Significant changes during the year

In 2012 the Board engaged Brilliant Logic to develop a marketing plan which included a new trading name and logo, "Coast Community Connections", a brand launch, a new website, social media marketing plan and a Facebook page. Mayor Lawrie McKinna officially launched the new corporate identity at the Boathouse Restaurant in February 2013 in front of about 80 guests and staff. The new website has been launched and the Facebook page has grown to 870 likes.

Future Developments

Although parts of the business already meet specific accreditation or quality standards, future funding agreements will require an organisation-wide approach to quality management systems and internal quality auditing. Coast Community Connections is working towards an external validation against a quality standard for 2014-2015.

Events after Balance Date

On 18 July 2013, Committee Member Peter Mote resigned.

No matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the association, the results of those operations, or the state of affairs of the association in future financial years.

INFORMATION ON COMMITTEE MEMBERS

Katie Smith - resigned 24/6/2013

Qualifications: Solicitor

Experience: President

**Special
Responsibilities:**

Meetings	Board
Attendance	8
Possible	9

Max Brigden - resigned 20/11/2012

Qualifications: Former Small Business Manager

Experience: Committee Member

**Special
Responsibilities:**

Meetings	Board
Attendance	3
Possible	4

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COMMITTEE'S REPORT

Gordon Ward - resigned 20/11/2012

Qualifications: Former Police Officer/Business Manager

Experience: Appointed Acting Chairperson

Special

Responsibilities:

Meetings Board

Attendance 4

Possible 4

Rhonda Mitchell - resigned 20/11/2012

Qualifications: Former Small Business Manager

Experience: Secretary

Special

Responsibilities:

Meetings Board

Attendance 1

Possible 4

Ron Thomsen

Qualifications: BA (Accounting and Economics), Diploma of Banking,
Management Certificate

Experience: Executive management experience in the banking sector with local and international banks. During his work career Ron was a corporate financier with a banking career spanning forty years, including 30 years with Westpac Banking Corporation. Currently sits on six not for profit boards in the aged and disability fields on the Central Coast. Interested in corporate governance in the not for profit sector.

Special Responsibilities: Acting President, immediate past Treasurer, Member of the Finance & Risk Committee

Meetings Board

Attendance 8

Possible 9

**Peter Mote - appointed 27/08/2012,
resigned 18/07/2013**

Qualifications: Managing Director

Experience: Committee Member

Special

Responsibilities:

Meetings Board

Attendance 6

Possible 8

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COMMITTEE'S REPORT

Mallory Dale - appointed 24/09/2012

Qualifications: AdDipBusMan; CertIVBusAdmin; CertIVSBM; CertIVTAA;
MAICD

Experience: Mallory has over 10 years' experience as Executive Director at Central Coast Community College. She has worked in the adult and community education sector since 1995 in teaching, administration and senior management roles. Mallory's voluntary work also includes: director on the Board of peak body, Community Colleges Australia, Vice President/Treasurer for the Hunter-Central Coast Lifelong Learning Network and Convenor of the Watagan Education and Training Consortium

Special

Responsibilities: Secretary

Meetings	Board
Attendance	6
Possible	7

Jeanette Martin - appointed 20/11/2012

Qualifications: MBBS, FRANZCP, Grad Dip Prof Ethics, Consultant
Psychiatrist & Psychotherapist

Experience: Jeanette is a clinical psychotherapy educator with Northern Sydney Central Coast Area Health Service. Elected to the Board in 2012, Jeanette has had over thirty years' experience as a psychiatrist and psychotherapist, working in a wide variety of public and private mental health clinics, hospitals and community services, and supervising and teaching other mental health professionals. She has been an active contributor and committee member of several professional organisations. Elected to the Board in 2012, she brings to the Board of CCC an understanding of working with local health districts, clinical health governance, and a breadth of experience in developing innovative and supportive practices for people with mental health disorders, and their carers.

Special

Responsibilities: none

Meetings	Board
Attendance	5
Possible	5

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COMMITTEE'S REPORT

**Sharryn Brownlee - appointed
20/11/2012**

Qualifications: MAICD, member Australian Institute of Company Directors

Experience: Sharryn is currently a Pro Chancellor at Newcastle University, a past President and current Senior Vice President for the NSW Federation of Parents and Citizens' Associations, she also has several other state and local Board positions. Elected to the Board of Coast Community Connections in 2012, Sharryn shares her experience and understanding of business and government agencies across education, health, housing and community services.

Special

Responsibilities: Vice President, Member of the Finance & Risk Committee

Meetings	Board
Attendance	2
Possible	5

Brian Freeman - appointed 14/06/2013

Qualifications: BAgSc; MSc; PhD.

Experience: Over 40 years experience in business consulting and facilitation, structured business training programs, quality control systems, logistics and exports. His career has encompassed high school teaching of Agriculture and Science; Senior Research Horticulturist for NSW DPI; he has managed his own horticultural consulting and export business servicing North America, Europe and Asia; and acted as Regional Manager Asia Pacific for a Dutch international company. He has also been a guest lecturer at various TAFE colleges in NSW.

Special

Responsibilities: Acting Treasurer; Member of the Finance & Risk Committee

Meetings	Board
Attendance	0
Possible	0

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COMMITTEE'S REPORT

Roger Hayward - appointed 14/06/2013

Qualifications: BSc; PhD, Grad Cert Education; Grad Dip. Educational Leadership

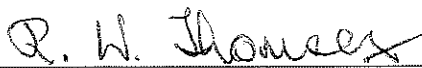
Experience: Over 15 years experience in education leadership, significantly as Principal for 10 years of St Leonard's College, Melbourne. Board member of the Prahran Mission (Melbourne) and of the Centre for Strategic Education (Melbourne), Chair of the Consortium of Coeducational Schools (Melbourne). Fellow of the Australian Institute of Management. Fellow of the Australian Council for Educational Leaders.

Special Responsibilities: Special Projects and Workforce Development

Meetings	Board
Attendance	0
Possible	0


Signed in accordance with a resolution of the Members of the Committee.

Committee Member:



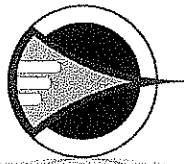
Ron Thomsen

Committee Member:



Mallory Dale

Dated this 30th day of August 2013



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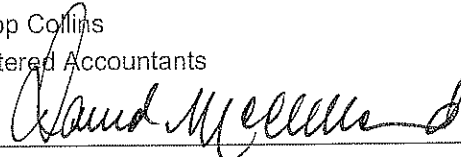
AUDITOR'S INDEPENDENCE DECLARATION TO THE COMMITTEE MEMBERS OF PENINSULA COMMUNITY CENTRE INC. T/AS COAST COMMUNITY CONNECTIONS

I hereby declare, that to the best of my knowledge and belief, during the year ended 30 June, 2013 there have been:

- (i) no contraventions of any applicable code of professional conduct in relation to the audit.

Name of Firm: Bishop Collins
Chartered Accountants

Name of Partner:


David McClelland

Auditor's Registration
No. 320260

Address: Unit 1, 1 Pioneer Avenue, Tuggerah NSW 2259

Dated this 30th day of August 2013



**Chartered
Accountants**

LIABILITY LIMITED BY A SCHEME APPROVED UNDER THE PROFESSIONAL STANDARDS LEGISLATION



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**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2013**

	Note	2013 \$	2012 \$
Revenue	2	7,279,311	8,242,284
Other income	2	33,881	9,166
		7,313,192	8,251,450
Advertising expenses		(62,131)	(20,485)
Auditor's remuneration	3	(31,585)	(33,370)
Bad and doubtful debt expenses	4	(9,822)	(23,114)
Board governance expenses		(3,219)	-
Carer Expenses		-	(632,598)
Contract management levy		(9,100)	-
Contractor Payments		(1,613,668)	(1,512,623)
Depreciation and amortisation expenses	4	(110,658)	(123,059)
Employee benefits expenses		(3,930,494)	(4,171,934)
Insurance		(136,244)	(169,264)
Loss on sale of non-current assets	4	-	(5,033)
Materials and equipment		(69,032)	(103,429)
Motor vehicle expenses		(79,689)	(93,247)
Rent & Utilities expenses		(134,994)	(127,197)
Repairs & maintenance and replacement equipment		(139,976)	(141,141)
Other expenses		(713,389)	(700,360)
Profit before income tax		269,191	394,596
Income tax expense	1	-	-
Profit after income tax		269,191	394,596
Profit attributable to the association		269,191	394,596
Other comprehensive income			
Revaluation Surplus Movement	16	401	-
Total comprehensive income		401	-
Total comprehensive income attributable to members of the entity		269,592	394,596

The accompanying notes form part of these financial statements.

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**STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2013**

	Note	2013 \$	2012 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	5	3,202,404	2,912,263
Trade and other receivables	6	304,356	170,857
Financial assets	7	450,000	-
Inventories	8	10,997	19,698
Other current assets	9	81,893	62,323
TOTAL CURRENT ASSETS		<u>4,049,650</u>	<u>3,165,141</u>
NON-CURRENT ASSETS			
Property, plant and equipment	10	1,307,851	1,364,941
Intangible assets	11	27,053	46,148
TOTAL NON-CURRENT ASSETS		<u>1,334,904</u>	<u>1,411,089</u>
TOTAL ASSETS		<u>5,384,554</u>	<u>4,576,230</u>
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	12	424,993	538,447
Financial liabilities	13	53,772	62,005
Provisions	14	405,137	445,635
Other current liabilities	15	1,603,918	937,932
TOTAL CURRENT LIABILITIES		<u>2,487,820</u>	<u>1,984,019</u>
NON-CURRENT LIABILITIES			
Provisions	14	105,240	70,309
TOTAL NON-CURRENT LIABILITIES		<u>105,240</u>	<u>70,309</u>
TOTAL LIABILITIES		<u>2,593,060</u>	<u>2,054,328</u>
NET ASSETS		<u>2,791,494</u>	<u>2,521,902</u>
EQUITY			
Reserves	16	622,766	981,763
Retained earnings	17	2,168,728	1,540,139
TOTAL EQUITY		<u>2,791,494</u>	<u>2,521,902</u>

The accompanying notes form part of these financial statements.

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**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2013**

	Note	Retained earnings \$	Revaluation Surplus \$	Total \$
Balance at 1 July 2011		1,145,543	981,763	2,127,306
Profit/(loss) attributable to members		394,596		394,596
Balance at 30 June 2012		1,540,139	981,763	2,521,902
Profit/(loss) attributable to members		269,191		269,191
Revaluation Surplus Movement	16		401	401
Revaluation Surplus Decrement	16		(359,398)	(359,398)
Transfer From Reserves		359,398		359,398
Balance at 30 June 2013		<u>2,168,728</u>	<u>622,766</u>	<u>2,791,494</u>

The accompanying notes form part of these financial statements.

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**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2013**

	Note	2013 \$	2012 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers		2,068,398	2,885,018
Payments to suppliers and employees		(7,058,445)	(7,610,880)
Dividends received		-	59
Interest received		116,178	114,416
Receipts from grants		5,622,434	5,314,421
Net cash provided by operating activities	19	<u>748,564</u>	<u>703,033</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Proceeds from sale of plant and equipment		92,273	32,818
Proceeds from sale of investments		-	2,229
Payments for property, plant and equipment		(92,462)	(204,800)
Payments for investments		(450,000)	-
Net cash used in investing activities		<u>(450,190)</u>	<u>(169,753)</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from borrowings		-	62,006
Repayment of borrowings		(8,234)	-
Net cash provided by (used in) financing activities		<u>(8,234)</u>	<u>62,006</u>
Net increase in cash held		290,141	595,286
Cash at beginning of financial year		<u>2,912,263</u>	<u>2,316,977</u>
Cash at end of financial year		<u><u>3,202,404</u></u>	<u><u>2,912,263</u></u>

The accompanying notes form part of these financial statements.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2013**

1 Statement of Significant Accounting Policies

Peninsula Community Centre Inc. t/as Coast Community Connections as an individual entity. Peninsula Community Centre Inc. t/as Coast Community Connections is an association incorporated in New South Wales under the Associations Incorporation Act (NSW) 2009. The association is domiciled in Australia. The association's functional currency is Australian dollars.

Basis of Preparation

The financial report is a general purpose financial report that has been prepared in accordance with Accounting Standards, Australian Accounting Interpretations and other authoritative pronouncements of the Australian Accounting Standards Board and the requirements of the Associations Incorporation Act (NSW) 2009.

Peninsula Community Centre Inc. t/as Coast Community Connections has elected to early adopt the pronouncements AASB 1053: Application of Tiers of Australian Accounting Standards and AASB 2010-2: Amendments to Australian Accounting Standards arising from Reduced Disclosure Requirements to the annual reporting period beginning 1 July 2010.

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. Material accounting policies adopted in the preparation of the financial statements are presented below and have been consistently applied unless otherwise stated.

The financial statements 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.

Accounting Policies

Going Concern

The financial report of the association has been prepared on a going concern basis. This basis has been applied as the committee members believe that government support will continue to be made available.

Income Tax

The Association is exempt from Income Tax under section 50-10 of the Income Tax Assessment Act 1997

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2013**

Inventories

Inventories are measured at the lower of cost and net realisable value. The cost of manufactured products includes direct materials, direct labour and an appropriate portion of variable and fixed overheads. Overheads are applied on the basis of normal operating capacity. Costs are assigned on the basis of weighted average costs.

Property, Plant and Equipment

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

Property

Freehold land and buildings are shown at their fair value (being the amount for which an asset could be exchanged between knowledgeable willing parties in an arm's length transaction), based on periodic, but at least triennial, valuations by external independent valuers, less subsequent depreciation for buildings.

Any accumulated depreciation at the date of revaluation is eliminated against the gross carrying amount of the asset and the net amount is restated to the revalued amount of the asset.

Plant and equipment

Plant and equipment are measured on the cost basis less depreciation and impairment losses.

The carrying amount of plant and equipment is reviewed annually by directors to ensure it is not in excess of the recoverable amount from these assets. The recoverable amount is assessed on the basis of the expected net cash flows that will be received from the assets' employment and subsequent disposal. The expected net cash flows have been discounted to their present values in determining recoverable amounts.

The cost of fixed assets constructed within the association includes the cost of materials, direct labour, borrowing costs and an appropriate proportion of fixed and variable overheads.

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 association and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the income statement during the financial period in which they are incurred.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2013**

Depreciation

The depreciable amount of all fixed assets including buildings and capitalised leased assets, is depreciated on a straight line basis over the asset's useful life 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 rates used for each class of depreciable assets are:

Class of Fixed Asset	Depreciation Rate
Plant & Equipment	5 - 25%
Motor Vehicles	15 - 25%
Furniture & Fittings	5 - 25%

The assets' residual values and useful lives are reviewed and adjusted, if appropriate, at each balance date.

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.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains and losses are included in the income statement. When revalued assets are sold, amounts included in the revaluation relating to that asset are transferred to retained earnings.

Asset Capitalisation Policy

The Association's policy for the capitalisation of non-current assets is that they will be recorded in the asset register and the Statement of Financial Position if the asset purchased cost in excess of \$5,000.

Financial Instruments

Initial Recognition and Measurement

Financial assets and financial liabilities are recognised when the entity becomes a party to the contractual provisions to the instrument. For financial assets, this is equivalent to the date that the association commits itself to either purchase or sell the asset (i.e. trade date accounting adopted).

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 expenses to profit or loss immediately.

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**NOTES TO THE FINANCIAL STATEMENTS
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Impairment of Assets

At the end of each reporting period, the association reviews the carrying values 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 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 recognised immediately in the income and expenditure statement.

Where it is not possible to estimate the recoverable amount of an individual asset, the association estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Impairment testing is performed annually for goodwill and intangible assets with indefinite lives.

Financial Assets

Financial assets are initially recognised on the cost basis, including acquisition charges associated with the financial asset. The carrying amounts of financial assets are reviewed annually by the Committee. The recoverable amounts are assessed from the quoted market value for shares in listed companies. The expected net cash flows from financial assets have not been discounted to their present value in determining the recoverable amounts, unless otherwise stated.

Employee Benefits

Provision is made for the association's liability for employee benefits arising from services rendered by employees to balance date. 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. Those cashflows are discounted using market yields on national government bonds with terms to maturity that match the expected timing of cashflows.

Contributions are made by the entity to an employee's personal superannuation fund and are charged as expenses when incurred.

**PENINSULA COMMUNITY
CENTRE INC. T/AS COAST COMMUNITY CONNECTIONS
A.B.N. 52 114 400 301**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2013**

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.

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, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities on the statement of financial position.

Revenue and Other Income

Grant revenue is recognised in the statement of comprehensive income 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 measure reliably.

Interest revenue is recognised on a proportional basis taking into account the interest rates applicable to the financial assets.

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.

Revenue from the provision of membership subscriptions is recognised on a straight line basis over the financial year.

All revenue is stated net of the amount of goods and services tax (GST).

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 Tax 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.

**PENINSULA COMMUNITY
CENTRE INC. T/AS COAST COMMUNITY CONNECTIONS
A.B.N. 52 114 400 301**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2013**

Comparative Figures

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

Economic Dependence

Peninsula Community Centre Inc. is dependent upon government departments for their grant funding. At the date of the report, the Committee has no reason to believe that the departments will not continue to support Peninsula Community Centre Inc.

Critical Accounting Estimates and Judgments

The committee members evaluate 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 association.

Key judgments - Income Tax Exemption

The committee are of the opinion that the association's exemption from income tax under section 50-10 of the Income Tax Assessment Act 1997 is still valid and the association has no liability for income tax.

Key judgments - Unspent Grants

The association records grants unspent as a liability within grants repayable until direction is received from the funding bodies in relation to retention or repayment of the funds.

**PENINSULA COMMUNITY
CENTRE INC. T/AS COAST COMMUNITY CONNECTIONS
A.B.N. 52 114 400 301**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2013**

Correction of Prior Period Error

Adjustment to financial statements due to reconciliation of Asset Revaluation Surplus

Financial statements were produced for Peninsula Community Centre Inc for the year ended 31 December 2005. The entity then changed its year end to 30 June and prepared 30 June 2006 financial statements for 6 months with no comparatives. In 2006 the entity revalued its assets but no breakup of the revaluation was identified in the Asset Revaluation Surplus. In 2013 the Asset Revaluation Surplus was reconciled and a reclassification was made to the reserve and retained earnings to reflect the correct balance as at 30 June 2013.

The aggregate effect of the disclosure of the prior period errors on the annual financial statements for the year ended 30 June, 2013 is as follows (no taxation effect results from these changes):

	2013		
	Previously stated	Adjustments	Restated
	\$	\$	\$
Statement of Financial Position			
Reserves - Revaluation Increment	(401)	-	(401)
Reserves	(981,763)	359,398	(622,365)
Retained Profits	(1,809,330)	(359,398)	(2,168,728)

**PENINSULA COMMUNITY
CENTRE INC. T/AS COAST COMMUNITY CONNECTIONS
A.B.N. 52 114 400 301**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2013**

	Note	2013 \$	2012 \$
2 Revenue and Other Income			
Revenue			
Grants received		4,962,628	5,233,138
Government contributions		694,890	1,092,158
Service user contributions and fees		1,262,060	1,564,061
Room hire		126,849	134,822
Fundraising		3,405	7,683
Other fees and charges received		7,635	9,997
		<u>7,057,467</u>	<u>8,041,859</u>
Other revenue			
Dividends received		-	59
Interest received		116,178	114,416
Other revenue		105,666	85,950
		<u>221,844</u>	<u>200,425</u>
Total revenue		<u>7,279,311</u>	<u>8,242,284</u>
Other income			
Capital Gain(Loss) on Sale of Shares		-	1,729
Profit on Sale of Non-current Assets		33,881	7,437
Total other income		<u>33,881</u>	<u>9,166</u>
Total revenue and other income		<u>7,313,192</u>	<u>8,251,450</u>
3 Auditor's Remuneration			
Bishop Collins - Audit fees last year		-	470
Bishop Collins - Audit fees this year		24,000	24,000
Bishop Collins - Accounting fees last year		4,640	4,500
Bishop Collins - FBT Return		1,645	4,400
Other Services - Bishop Collins		1,300	-
		<u>31,585</u>	<u>33,370</u>
4 Profit for the year			
Profit before income tax from continuing operations includes the following specific expenses:			
Expenses			

**PENINSULA COMMUNITY
CENTRE INC. T/AS COAST COMMUNITY CONNECTIONS
A.B.N. 52 114 400 301**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2013**

Note	2013 \$	2012 \$
Depreciation of property, plant and equipment	110,658	123,059
Bad Debts Written Off	2,598	4,882
Doubtful Debts	7,224	18,232
Total bad and doubtful debts	<u>9,822</u>	<u>23,114</u>
Capital Gain(Loss) on Sale of Shares	-	1,729
Profit on Sale of Non-current Assets	33,881	7,437
Loss on Sale of Non-current Assets	-	(5,033)
5 Cash and Cash Equivalents		
Current		
Cash on Hand	560	1,730
Cash at Bank	3,201,844	2,910,533
	<u>3,202,404</u>	<u>2,912,263</u>
Reconciliation of cash		
Cash at the end of the financial year as shown in the statement of cash flows is reconciled to the related items in the balance sheet as follows:		
Cash and cash equivalents	3,202,404	2,912,263
	<u>3,202,404</u>	<u>2,912,263</u>
6 Trade and Other Receivables		
Current		
Trade Debtors & Accrued Income	285,178	173,505
Less: Provision for Doubtful Debts	(13,436)	(25,764)
	<u>271,742</u>	<u>147,741</u>
Other Debtors	32,614	23,116
	<u>304,356</u>	<u>170,857</u>

The association does not hold any financial assets whose terms have been renegotiated, but which would otherwise be past due or impaired.

**PENINSULA COMMUNITY
CENTRE INC. T/AS COAST COMMUNITY CONNECTIONS
A.B.N. 52 114 400 301**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2013**

	Note	2013 \$	2012 \$
7 Financial Assets			
Current			
Short Term Bank Investments		<u>450,000</u>	<u>-</u>
8 Inventories			
Current			
Stock/Materials on Hand		<u>10,997</u>	<u>19,698</u>
9 Other Current Assets			
Current			
Deposits		1,000	1,200
Prepayments		<u>80,893</u>	<u>61,123</u>
		<u>81,893</u>	<u>62,323</u>
10 Property, Plant and Equipment			
Building Improvements - at cost		-	6,380
Less: Accumulated Depreciation		<u>-</u>	<u>(526)</u>
		<u>-</u>	<u>5,854</u>
Land & Buildings - at independent valuation in 2013		<u>966,000</u>	<u>960,000</u>
Plant & Equipment - at cost		105,767	101,035
Less: Accumulated Depreciation		<u>(76,936)</u>	<u>(72,349)</u>
		<u>28,831</u>	<u>28,686</u>
Motor Vehicles - at cost		457,080	562,297
Less: Accumulated Depreciation		<u>(144,060)</u>	<u>(191,896)</u>
		<u>313,020</u>	<u>370,401</u>
Total Plant and Equipment		<u>341,851</u>	<u>399,087</u>
Total Property, Plant and Equipment		<u>1,307,851</u>	<u>1,364,941</u>

**PENINSULA COMMUNITY
CENTRE INC. T/AS COAST COMMUNITY CONNECTIONS
A.B.N. 52 114 400 301**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2013**

Note	2013 \$	2012 \$			
Movements in Carrying Amounts					
Movement in the carrying amounts for each class of property, plant and equipment between the beginning and the end of the current financial year.					
	Plant & Equipment \$	Motor Vehicle \$	Furniture & Fittings \$	Land, Buildings & Improvements \$	Total \$
Balance at 1 July 2011	18,415	306,772	3,222	966,109	1,294,518
Additions	21,532	183,268	-	-	204,800
Disposals	(4,895)	(25,516)	-	-	(30,412)
Depreciation expense	(7,339)	(94,123)	(2,248)	(255)	(103,965)
Transfers	974	-	(974)	-	-
Balance at 30 June 2012	<u>28,687</u>	<u>370,401</u>	<u>-</u>	<u>965,854</u>	<u>1,364,942</u>
Additions	5,992	86,471	-	-	92,462
Disposals	-	(58,392)	-	-	(58,392)
Revaluation increments/(decrements)	-	-	-	401	401
Depreciation expense	<u>(5,847)</u>	<u>(85,460)</u>	<u>-</u>	<u>(255)</u>	<u>(91,562)</u>
Carrying amount at 30 June 2013	<u><u>28,831</u></u>	<u><u>313,020</u></u>	<u><u>-</u></u>	<u><u>966,000</u></u>	<u><u>1,307,851</u></u>

11 Intangible Assets

Software - Other	76,382	76,382
Accumulated Amortisation	<u>(49,329)</u>	<u>(30,234)</u>
Total	<u><u>27,053</u></u>	<u><u>46,148</u></u>

12 Trade and Other Payables

Current		
Trade Creditors	210,276	143,440
Accruals and Other Creditors	163,066	339,108
Input Tax Credits	(86,001)	(71,540)
GST Payable	<u>137,652</u>	<u>127,439</u>
	<u><u>424,993</u></u>	<u><u>538,447</u></u>

**PENINSULA COMMUNITY
CENTRE INC. T/AS COAST COMMUNITY CONNECTIONS
A.B.N. 52 114 400 301**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2013**

	Note	2013 \$	2012 \$
13 Borrowings			
Current			
Loans Payable		64,916	77,480
Loan unamortised interest		(11,144)	(15,475)
Total current borrowings		<u>53,772</u>	<u>62,005</u>
Total borrowings		<u>53,772</u>	<u>62,005</u>
14 Provisions			
Provision for Holiday Pay		243,505	276,787
Provision for Long Service Leave - current		161,632	152,944
Provision for Long Service Leave - non current		105,240	70,309
		<u>510,377</u>	<u>500,040</u>
Provision for Redundancy		-	15,904
Total provisions		<u>510,377</u>	<u>515,944</u>
Analysis of Total Provisions			
Current		405,137	445,635
Non-current		105,240	70,309
		<u>510,377</u>	<u>515,944</u>
Reconciliation of Provisions for Employee Entitlements			
Opening balance as at beginning of financial year		515,945	507,439
Additional charge		368,300	391,807
Less leave paid		(373,868)	(383,302)
Closing balance at end of the financial year		<u>510,377</u>	<u>515,944</u>
15 Other Liabilities			
Current			
Income in Advance		45,400	39,220
Grants in Advance		739,146	480,033
Grants Repayable		819,372	418,679
		<u>1,603,918</u>	<u>937,932</u>

**PENINSULA COMMUNITY
CENTRE INC. T/AS COAST COMMUNITY CONNECTIONS
A.B.N. 52 114 400 301**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2013**

	Note	2013 \$	2012 \$
16 Reserves			
Revaluation Surplus			
The revaluation surplus records the revaluations of non-current assets.			
Revaluation Surplus			
Opening Balance for the year		981,763	981,763
Revaluation Surplus Movement		401	-
Revaluation Surplus Decrement		(359,398)	-
		622,766	981,763
17 Retained Earnings			
Retained earnings at the beginning of the financial year		1,540,139	1,145,543
Net profit attributable to the association		269,191	394,596
Transfer From Reserves		359,398	-
Retained earnings at the end of the financial year		2,168,728	1,540,139
18 Related Party Transactions			
Daughter of former President was a child care worker with Children's Services		37,373	22,803
19 Cash Flow Information			
Reconciliation of Cash Flow from Operations with Profit after Income Tax			
Profit after income tax		269,191	394,596
Non-cash flows in profit			
Profit on sale of non-current assets		(33,881)	(9,166)
Loss on sale of non-current assets		-	5,033
Depreciation		110,658	123,058

**PENINSULA COMMUNITY
CENTRE INC. T/AS COAST COMMUNITY CONNECTIONS
A.B.N. 52 114 400 301**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2013**

Note	2013 \$	2012 \$
Changes in assets and liabilities, net of the effects of purchase and disposals of subsidiaries		
(Increase) Decrease in current inventories	8,702	1,412
(Increase) Decrease in current receivables	(153,069)	(37,916)
Increase (Decrease) in trade creditors	(113,454)	130,495
Increase (Decrease) in current provisions	(5,568)	8,506
Increase (Decrease) in income in advance & grants	665,985	87,016
	748,564	703,033

20 Association Details

The registered office of the association is:

93 McMasters Road, Woy Woy NSW

The principal place of business is:

93 McMasters Road, Woy Woy NSW

21 Segment Reporting

The Association operates predominantly in the education and welfare industry. The principal activities of the Association are to coordinate and/or provide services to frail aged people, people with disabilities and their carers, provide before and after school care, vacation care and childcare services and provide community services and activities to people in the Gosford LGA and on the Central Coast of New South Wales.

The Association operates in one geographic area, being Central Coast, New South Wales, Australia.

22 Members' Guarantee

If the Association is wound up the constitution states that each member is required to contribute a maximum of \$2 each toward the outstanding obligations of the Association.

Total members as at 30 June 2013 is 127 (2012: 205).

**PENINSULA COMMUNITY
CENTRE INC. T/AS COAST COMMUNITY CONNECTIONS
A.B.N. 52 114 400 301**

STATEMENT BY MEMBERS OF THE COMMITTEE

In the opinion of the committee the financial statements :

1. Presents a true and fair view of the financial position of Peninsula Community Centre Inc. t/as Coast Community Connections as at 30 June, 2013 and its performance for the year ended on that date in accordance with Australian Accounting Standards (including Australian Accounting Interpretations) of the Australian Accounting Standards Board.
2. At the date of this statement, there are reasonable grounds to believe that Peninsula Community Centre Inc. t/as Coast Community Connections 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:

Committee

Member: _____

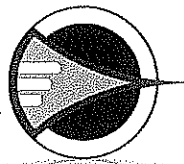
Ron Thomsen

Committee

Member: _____

Mallory Dale

Dated this 30th day of August 2013



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BISHOP COLLINS

CHARTERED ACCOUNTANTS

ABN 13 188 486 905

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF PENINSULA COMMUNITY CENTRE INC. T/AS COAST COMMUNITY CONNECTIONS A.B.N. 52 114 400 301

Report on the Financial Report

I have audited the accompanying financial report of Peninsula Community Centre Inc. t/as Coast Community Connections (the association) which comprises the statement of financial position as at 30 June, 2013, statement of 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 statement by members of the committee.

Committee's Responsibility for the Financial Report

The committee of the association is responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations) and the Associations Incorporations Act (NSW) 2009. This responsibility includes establishing and maintaining internal control relevant to the preparation and fair presentation of the financial report that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's Responsibility

My responsibility is to express an opinion on the financial report based on my audit. I conducted my audit in accordance with Australian Auditing Standards. These Auditing Standards require that I 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 entity'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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the committee, as well as evaluating the overall presentation of the financial report.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion.

Independence

In conducting my audit, I have complied with the independence requirements of Australian professional ethical pronouncements.

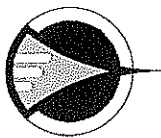


**Chartered
Accountants**

LIABILITY LIMITED BY A SCHEME APPROVED UNDER THE PROFESSIONAL STANDARDS LEGISLATION

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**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF PENINSULA COMMUNITY
CENTRE INC. T/AS COAST COMMUNITY CONNECTIONS
A.B.N. 52 114 400 301**

Auditor's Opinion

In my opinion:

The financial report of Peninsula Community Centre Inc. t/as Coast Community Connections is in accordance with the Associations Incorporation Act (NSW) 2009 including:

- (i) giving a true and fair view of the Association's financial position as at 30 June, 2013 and of their performance for the year ended on that date; and
- (ii) complying with the Australian Accounting Standards (including the Australian Accounting Interpretations) and the Associations Incorporations Act (NSW) 2009.

Name of Firm: Bishop Collins
Chartered Accountants

Name of Partner:



David McClelland

**Auditor's
Registration No.** 320260

Address: Unit 1, 1 Pioneer Avenue, Tuggerah NSW 2259

Dated this 30th day of August 2013



**PENINSULA COMMUNITY
CENTRE INC. T/AS COAST COMMUNITY CONNECTIONS
A.B.N. 52 114 400 301**

CERTIFICATE BY MEMBERS OF THE COMMITTEE

I, Ron Thomsen and I, Mallory Dale certify that:

- (a) We are members of the committee of Peninsula Community Centre Inc. t/as Coast Community Connections
- (b) We attended the annual general meeting of the association held on 17/09/2013.
- (c) We are authorised by the attached resolution of the committee to sign this certificate.
- (d) This annual statement was submitted to the members of the association at its annual general meeting.

Committee Member: _____

R. W. Thomsen

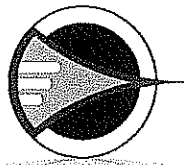
Ron Thomsen

Committee Member: _____

M Dale

Mallory Dale

Dated this 17th day of September 2013



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BISHOP COLLINS

CHARTERED ACCOUNTANTS

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INDEPENDENT AUDITOR'S DISCLAIMER TO THE MEMBERS OF PENINSULA COMMUNITY CENTRE INC. T/AS COAST COMMUNITY CONNECTIONS A.B.N. 52 114 400 301

The additional financial data presented on the following pages is in accordance with the books and records of Peninsula Community Centre Inc. t/as Coast Community Connections which have been subjected to auditing procedures applied in our statutory audit of the entity for the year ended 30 June, 2013. It will be appreciated that our statutory audit did not cover all details of the additional financial data. Accordingly we do not express an opinion on such financial data and no warrant of accuracy or reliability is given.

In accordance with our firm policy, we advise that neither the firm, nor any employee of the firm undertakes responsibility arising in any way whatsoever to any person (other than the company) in respect of such data, including any errors or omissions therein, arising through negligence or otherwise however caused.

Name of Firm:

Bishop Collins
Chartered Accountants

Name of Partner:


David McClelland

Auditor's Registration

No. 320260

Address:

Unit 1, 1 Pioneer Avenue, Tuggerah NSW 2259

Dated this 30th day of August 2013



**Chartered
Accountants**

LIABILITY LIMITED BY A SCHEME APPROVED UNDER THE PROFESSIONAL STANDARDS LEGISLATION

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