

F A I R B R I D G E

Creates space and opportunities for young people to grow

FAIRBRIDGE WESTERN AUSTRALIA INC

ABN: 16 028 434 077

FINANCIAL REPORT FOR THE YEAR ENDED

30 JUNE 2015

FAIRBRIDGE WESTERN AUSTRALIA INC
FINANCIAL REPORT
FOR THE YEAR ENDED 30 JUNE 2015

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FAIRBRIDGE WESTERN AUSTRALIA INC
FINANCIAL REPORT
FOR THE YEAR ENDED 30 JUNE 2015

STATEMENT BY THE BOARD OF GOVERNORS

The Board of Governors has determined that Fairbridge Western Australia Inc ("Fairbridge") 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 Board of Governors:

- (a) The financial report and notes present a true and fair view of the financial position of Fairbridge as at 30 June 2015 and of its financial performance and cash flows for the year then ended in accordance with the accounting policies outlined in Note 1 to the financial statements; and
- (b) At the date of this statement there is reasonable grounds to believe that Fairbridge will be able to pay its debts as and when they fall due.

Signed in accordance with a resolution of the Board of Governors.



Member of the Board of Governors



Chief Executive Officer

Dated this 1st October 2015

INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF
FAIRBRIDGE WESTERN AUSTRALIA INC

We have audited the accompanying financial report, being a special purpose financial report, of Fairbridge Western Australia Inc, which comprises the balance sheet as at 30 June 2015, the income statement and statement of cash flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information, and the statement by the board of governors.

Board of Governor's Responsibility for the Financial Report

The board of governors is responsible for the preparation of the financial report, and have determined that the basis of preparation described in Note 1, is appropriate to meet the requirements of its constitution and the Charitable Collections Act 1946. The board of governors' responsibility also includes such internal control as the board of governors determine is necessary to enable the preparation of a 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. These Auditing Standards require that we comply with relevant ethical requirements and plan and perform the audit to obtain reasonable assurance about 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 judgement, 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 board of governors, 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.

Opinion

In our opinion, the financial report presents fairly, in all material respects, the financial position of Fairbridge Western Australia Inc as of 30 June 2015 and its financial performance and its cash flows for the year then ended in accordance with its constitution and the accounting policies described in Note 1 to the financial statements.

Basis of accounting

Without modifying our opinion, we draw attention to Note 1 to the financial report, which describes the basis of accounting. The financial report has been prepared to assist Fairbridge Western Australia Inc to meet the requirements of its constitution and the Charitable Collections Act 1946. As a result, the financial report may not be suitable for another purpose.



RSM BIRD CAMERON



David Wall
Director

Perth, WA
Dated: 5 October 2015

FAIRBRIDGE WESTERN AUSTRALIA INC
INCOME STATEMENT
FOR THE YEAR ENDED 30 JUNE 2015

	Note	2015 \$	2014 \$
INCOME			
Services income		2,127,661	1,930,530
Fundraising income		701,277	483,987
Operating grants		1,024,378	749,477
Gross profit from trading		501,213	497,883
Interest income		7,416	21,189
Gain on disposal of property, plant & equipment		7,216	27,674
Gain on disposal of investments		-	70,183
Total Income		4,369,161	3,780,923
EXPENDITURE			
Employee benefits expenses		3,167,056	2,782,558
Operational expenses		1,339,970	1,082,435
Fundraising expenses		335	17,578
Borrowing costs		25,827	29,662
Loss on disposal of investments		31,174	-
Fair value loss on investments		7,155	15,147
NET INCOME/(LOSS)		(202,356)	(146,457)
ADD: Capital grants received		465,647	555,416
ADD: Restricted donations		74,380	189,092
ADD: Restricted dividends		40,642	28,955
LESS: Depreciation and amortisation	2	(1,002,526)	(522,299)
NET INCOME/(LOSS) ATTRIBUTABLE TO MEMBERS		(624,213)	104,707
MEMBERS' FUNDS AT THE BEGINNING OF THE FINANCIAL YEAR		11,879,737	11,775,030
MEMBERS' FUNDS AT THE END OF THE FINANCIAL YEAR		11,255,524	11,879,737

FAIRBRIDGE WESTERN AUSTRALIA INC
BALANCE SHEET
AS AT 30 JUNE 2015

	Note	2015 \$	2014 \$
CURRENT ASSETS			
Cash and cash equivalents	4	553,161	369,006
Trade & other receivables		194,809	108,997
Inventories		34,882	43,223
Prepayments		56,344	48,034
Investments at fair value through profit or loss	5	858,739	732,808
Short-term investments	6	357,275	408,268
TOTAL CURRENT ASSETS		2,055,210	1,710,336
NON-CURRENT ASSETS			
Property, plant and equipment	7	17,178,485	17,805,478
TOTAL NON-CURRENT ASSETS		17,178,485	17,805,478
TOTAL ASSETS		19,233,695	19,515,814
CURRENT LIABILITIES			
Interest-bearing liabilities	8	435,555	691,998
Trade and other payables	9	1,450,672	1,029,195
Provisions	10	169,963	180,436
TOTAL CURRENT LIABILITIES		2,056,190	1,901,629
NON-CURRENT LIABILITIES			
Interest-bearing liabilities	8	228,425	32,667
TOTAL NON-CURRENT LIABILITIES		228,425	32,667
TOTAL LIABILITIES		2,284,615	1,934,296
NET ASSETS		16,949,080	17,581,518
Revaluation reserve	11	5,693,556	5,701,781
Members' funds			
Restricted funds	12	1,216,015	1,141,076
Unrestricted funds		10,039,509	10,738,661
TOTAL MEMBERS' FUNDS	13	11,255,524	11,879,737
TOTAL EQUITY		16,949,080	17,581,518

The accompanying notes form part of the financial statements.

FAIRBRIDGE WESTERN AUSTRALIA INC
STATEMENT OF CASHFLOWS
FOR THE YEAR ENDED 30 JUNE 2015

	Note	2015 \$	2014 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from operations		3,627,771	3,752,305
Receipts from grants		1,808,696	1,431,578
Payments to suppliers and employees		(4,676,619)	(4,279,077)
Interest received		7,416	21,189
Finance costs		(32,618)	(39,879)
NET CASH PROVIDED BY OPERATING ACTIVITIES	14 (b)	<u>734,646</u>	<u>886,116</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of property, plant and equipment		(804,520)	(1,623,871)
Proceeds from disposal of plant and equipment		428,605	490,023
Proceeds/(Payments) for short-term investments		50,995	(99,938)
Payments for investment in shares		(164,257)	(158,358)
NET CASH USED IN INVESTING ACTIVITIES		<u>(489,177)</u>	<u>(1,392,144)</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from interest-bearing liabilities		<u>88,779</u>	<u>541,864</u>
NET CASH PROVIDED BY FINANCING ACTIVITIES		<u>88,779</u>	<u>541,864</u>
NET INCREASE IN CASH HELD		334,248	35,836
CASH AT THE BEGINNING OF THE YEAR		<u>118,644</u>	<u>82,808</u>
CASH AT THE END OF THE YEAR	14 (a)	<u><u>452,892</u></u>	<u><u>118,644</u></u>

The accompanying notes form part of the financial statements.

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

Basis of preparation

This financial report is a special purpose financial report prepared to satisfy the requirements of the *Charitable Collections Act 1946* and Fairbridge Western Australia Inc's ("the Association") constitution. The Board of Governors have determined that Fairbridge is not a reporting entity.

Fund accounting

On occasions the Association may receive resources restricted for particular purposes. To facilitate observance of these limitations, the financial statements list separately those funds which are restricted and those funds which are unrestricted.

Restricted funds are those funds presently available for use, but expendable only for operating purposes specified by the donor or by statute.

Unrestricted funds are those funds presently available for use by Fairbridge at the discretion of the Board

Reporting basis and conventions

These financial statements have been prepared on an accruals basis and are based on historic costs and do not take into account changing money values or, except where specifically stated, current valuations of non-current assets.

The following significant accounting policies, which are consistent with the previous period unless otherwise stated, have been adopted in the preparation of these financial statements.

(a) Income Tax

Fairbridge is exempt from Income tax as an endorsed charity pursuant to Subdivision 50-B of the *Income Tax Assessment Act 1997*.

(b) Revenue

Grant revenue is recognised in the income statement 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 a 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 state of financial position as a

liability until the service has been delivered to the contributor, otherwise the grant is recognised as income on receipt.

Where the entity receives non-reciprocal contributions of services from third parties for nil or a nominal value, these services are not recognised at fair value as revenue in accordance with the accounting standard AASB 1004 - Contributions.

Donations and bequests are recognised as revenue when received

Interest revenue is recognised using the effective interest rate 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 (GST).

(c) Receivables

Collectability of trade debtors is reviewed on an ongoing basis. Debts which are known to be uncollectible are written off.

(d) Inventories

Raw materials and finished goods are stated at the lower of cost and net realisable value. The cost of inventories is comprised of the cost of direct materials.

(e) Property, Plant and Equipment

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

Leasehold buildings are shown at their fair value (being the amount for which an asset could be exchanged between knowledgeable willing parties in an arms length transaction), based on periodic valuations by external independent valuers, less subsequent depreciation for buildings less any impairment losses recognised after the date of the revaluation.

Increase in the carrying amount arising on revaluation of leasehold buildings are credited to a revaluation reserve in equity. Decreases that offset previous increases of the same classes of assets are charged against fair value reserves directly in equity; all other decreases are charged to the statement of comprehensive income.

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.

(e) Property, Plant and Equipment

In the event the carrying amount of plant and equipment is greater than the estimated recoverable amount, the carrying amount is written down immediately to the estimated recoverable amount. A formal assessment of recoverable amount is made when impairment indicators are present.

Plant and equipment that have been contributed at no cost or for minimal cost are valued and recognised at the fair value of the asset at the date it is acquired.

The restoration cost of non-current assets constructed by the incorporated body includes the cost of all materials used during construction, direct labour on the project and an appropriate proportion of directly attributable variable and fixed overheads.

The restoration costs to leasehold properties are amortised over the unexpired period of the lease or the estimated life of the improvements to the association, whichever is the shorter.

(f) Depreciation and Amortisation

Depreciation is calculated on a straight-line basis to write off the net cost of each item of plant and equipment over its expected useful life to the entity. Estimates of remaining useful lives are made on a regular basis for all assets, with annual reassessments for major items. The expected useful lives are as noted on the following page.

· Leasehold buildings	Shorter of 40 years or term of the lease
· Leasehold improvements	10 years
· Plant and equipment	7 - 15 years
· Office equipment	3 - 5 years
· Furniture and fittings	7 - 10 years

(g) Cash

Cash includes deposits at call with financial institutions and other highly liquid investments with short term periods to maturity that is readily convertible to cash on hand and are subject to an insignificant risk of changes in value, net of outstanding bank overdrafts. Deposits at call with original maturities greater than 90 days are classified as short-term investments.

(h) Trade and other payables

These amounts represent liabilities for goods and services provided to the Association prior to the end of the financial year and are unpaid. These amounts are unsecured and are usually paid within 30 days of recognition.

(i) Interest-bearing liabilities

Loans are carried at their principal amounts which represent the present value of future cash flows associates with servicing the debt. Interest is accrued over the period it becomes due and is recorded as part of other creditors.

(j) Members' funds

Member's funds represent contributions provided by the members and the accumulated surplus from operations available to support the activities of Fairbridge.

In respect of restricted funds, please refer to the disclosure included in the basis of preparation section.

(k) Financial Instruments

Initial recognition and measurement

Financial assets and financial liabilities are recognised when the entity becomes a party to the contractual provisions of the instrument. For financial assets, this is equivalent to the date that the company commits itself to either purchase or sell the asset.

Financial instruments are initially measured at fair value, plus transaction costs, except where the instrument is classified "at fair value, through profit or loss", in which case transaction costs are expensed to profit or loss immediately.

Classification and subsequent measurement

Financial instruments are subsequently measured at fair value, amortised cost using the effective interest rate method, or cost. Fair value represents the amount for which an asset could be exchanged or a liability settled, between knowledgeable, willing parties. Where available, quoted prices in an active market are used to determine fair value. In other circumstances, valuation techniques are adopted.

Financial assets at fair value through profit or loss

Financial assets are classified as "fair value through profit or loss" when they are either held for trading for the purpose of short-term profit taking, derivatives not held for hedging purposes, or when they are designated as such to avoid an accounting mismatch or to enable performance evaluation where a group of financial assets is managed by key management personnel on a fair value basis in accordance with a documented risk management or investment strategy. Such assets are subsequently measured at fair value with changes in carrying value being included in profit or loss.

(I) 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 principal market; or in the absence of a principal market, in the most advantageous market.

Fair value is measured using the assumptions that market participants would use when pricing the asset or liability, assuming they act in their economic best interests. For non-financial assets, the fair value measurement is based on its highest and best use. Valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, are used, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

For recurring and non-recurring fair value measurements, external valuers may be used when internal expertise is either not available or when the valuation is deemed to be significant. External valuers are selected based on market knowledge and reputation. Where there is a significant change in fair value of an asset or liability from one period to another, an analysis is undertaken, which includes a verification of the major inputs applied in the latest valuation and a comparison, where applicable, with external sources of data.

NOTE 2: OPERATING PROFIT

	2015	2014
	\$	\$
<i>The net loss includes the following specific items:</i>		
Gain/(loss) on disposal of investments	(31,174)	70,183
Fair value gain/(loss) on investments	(7,155)	(15,147)
Depreciation and amortisation:		
Buildings	848,200	357,315
Motor vehicles	84,036	101,142
Plant and equipment	70,290	63,842
Total Depreciation and amortisation	1,002,526	522,299

NOTE 3: EMPLOYEE NUMBERS

	2015	2014
	Number	Number
Number of FTE during the financial year	57	58

NOTE 4: CASH ASSETS

	2015	2014
	\$	\$
Cash at hand	752	1,563
Cash at bank - operating	110	39,449
Cash at bank - conditional (dedicated funds)	552,299	327,994
	553,161	369,006

NOTE 5: INVESTMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS

	2015	2014
	\$	\$
<i>Restricted investments in market securities, at fair value</i>		
Sir Charles Court Sustainability Initiative Fund	789,376	669,375
Youth Initiative Fund	34,551	27,753
Old Fairbridgians Grant and Loan Fund	34,812	35,680
	<u>858,739</u>	<u>732,808</u>

NOTE 6: SHORT-TERM INVESTMENTS

	2015	2014
	\$	\$
Sir Charles Court Sustainability Initiative Fund	328,380	401,813
Youth Initiative Fund	25,286	3,967
Old Fairbridgians Grant and Loan Fund	3,609	2,488
	<u>357,275</u>	<u>408,268</u>

NOTE 7: PROPERTY, PLANT & EQUIPMENT

	2015 \$	2014 \$
Leasehold buildings and improvements under construction	349,596	4,489
Furniture & fittings, at cost	244,847	244,815
Less: accumulated depreciation	(72,387)	(48,284)
	172,460	196,531
Motor vehicles, at cost	735,987	855,132
Less: accumulated depreciation	(494,663)	(459,562)
	241,324	395,570
Leasehold buildings, at fair value	16,980,000	16,980,000
Less: accumulated amortisation	(848,200)	-
	16,131,800	16,980,000
Leasehold improvements, at cost	160,737	160,738
Less: accumulated amortisation	(31,067)	(22,592)
	129,670	138,146
Plant & equipment, activities & playground, at cost	245,580	226,351
Less: accumulated depreciation	(179,349)	(157,434)
	66,231	68,917
Office equipment, at cost	184,828	105,200
Less: accumulated depreciation	(97,424)	(83,375)
	87,404	21,825
Total property plant & equipment	17,178,485	17,805,478

NOTE 7: PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

Reconciliation of carrying amounts of each class of property, plant & equipment, at the beginning and the end of the financial year are set out below.

	Leasehold buildings and improvements under construction	Furniture & Fittings	Motor Vehicles	Plant & Equipment (inc activities & playground)	Leasehold Improvements	Leasehold Buildings	Office Equipment	Total
	\$	\$	\$	\$	\$	\$	\$	\$
Balance as at 1 July 2014	4,489	196,531	395,570	68,917	138,146	16,980,000	21,825	17,805,478
Additions	353,332	-	351,179	19,231	-	-	81,405	805,147
Transfers	(8,225)	-	-	-	-	8,225	-	-
Disposals	-	-	(421,389)	-	-	-	-	(421,389)
Revaluation	-	-	-	-	-	(8,225)	-	(8,225)
Depreciation/Amortisation	-	(24,071)	(84,036)	(21,917)	(8,476)	(848,200)	(15,826)	(1,002,526)
Balance as at 30 June 2015	349,596	172,460	241,324	66,231	129,670	16,131,800	87,404	17,178,485

Lease

On 1 October 2011, Fairbridge Western Australian Inc, signed a lease for the land on which it operates from Alcoa of Australia Limited for a term of 21 years, six months and one day, with two renewal options each of 25 years, with a peppercorn lease \$1 payable annually.

Revaluation

The leasehold buildings were independently valued at 14 June 2014, by a licensed valuer, in accordance with a depreciated replacement cost methodology, applicable to a not-for-profit entity and permitted by Australian Accounting Standards.

NOTE 8: INTEREST-BEARING LIABILITIES

	2015 \$	2014 \$
Current		
Hire purchase liabilities - vehicles & equipment	209,726	363,112
Insurance loan	65,560	18,524
Bank overdraft	100,269	250,362
Bank loan	60,000	60,000
	<u>435,555</u>	<u>691,998</u>
Non-current		
Hire purchase liabilities - vehicles & equipment	53,425	32,667
Bank loan	175,000	-
	<u>228,425</u>	<u>32,667</u>
Total interest-bearing liabilities	<u>663,980</u>	<u>724,665</u>

Bank facility limits

The bank overdraft and loan have facility limits of \$250,000 and \$235,000, respectively. Under the facility agreements the Association's assets cannot be pledged to a third party.

NOTE 9: TRADE AND OTHER PAYABLES

	2015 \$	2014 \$
Trade creditors and accruals	279,484	298,463
Old Fairbridgians grant & loan Fund	38,420	37,697
Customers' deposits	166,802	139,658
Sponsorship's received in advance	700,380	408,853
Payroll and GST payable	266,309	144,524
	<u>1,450,672</u>	<u>1,029,195</u>

NOTE 10: PROVISIONS

	2015 \$	2014 \$
Employee entitlements	<u>169,963</u>	<u>180,436</u>

NOTE 11: REVALUATION RESERVE

	2015	2014
	\$	\$
Balance at beginning of year	5,701,781	-
Revaluation of leasehold buildings	(8,225)	5,701,781
Balance at the end of the year	5,693,556	5,701,781

NOTE 12: RESTRICTED FUNDS

	2015	2014
	\$	\$
<i>Funds restricted by donors</i>		
Sir Charles Court Sustainability Initiative Fund	1,117,758	1,071,188
Youth Initiative Fund	59,837	31,720
Old Fairbridgians Grant and Loan Fund	38,420	38,168
	1,216,015	1,141,076

NOTE 13: MEMBERS' FUNDS

	2015	2014
	\$	\$
Balance at beginning of year	11,879,737	11,775,030
Net income/(loss) for the year	(624,213)	104,707
Balance at the end of the year	11,255,524	11,879,737

NOTE 14: NOTES TO STATEMENT OF CASHFLOWS

	2015 \$	2014 \$
RECONCILIATION OF CASH AND CASH EQUIVALENTS		
For the purposes of the Statement of Cashflows, cash includes cash on hand and in banks and investments in money market investments, net of outstanding bank overdraft.		
Cash at the end of the period as shown in the statement of cashflows is reconciled to the related item in the balance sheet as follows:		
Cash at bank and on hand	553,161	369,006
Bank overdraft	(100,269)	(250,362)
Balances per statement of cashflows	452,892	118,644
RECONCILIATION OF NET CASH PROVIDED BY OPERATING ACTIVITIES TO NET INCOME/ (LOSS) DURING THE YEAR		
Net income/(loss) for the year	(624,213)	104,707
<i>Non-cash items in net income/(loss)</i>		
Depreciation and amortisation	1,002,526	522,299
Gain on disposal on plant and equipment	(7,216)	(14,007)
(Gain)/Loss on disposal of investments	31,174	(70,184)
Fair value (gain)/loss on investments	7,155	15,147
<i>Movements in assets and liabilities</i>		
(Increase)/Decrease trade and other receivables	(85,812)	316,391
(Increase)/Decrease Inventories	8,341	(11,894)
(Increase)/Decrease prepayments	(8,314)	31,305
Decrease in deferred revenue	318,671	126,685
(Decrease)/Increase in trade and other payables	102,808	(129,957)
Decrease in provisions	(10,474)	(4,376)
NET CASH PROVIDED BY OPERATING ACTIVITIES	734,646	886,116

NOTE 15: BOARD OF GOVERNORS

(a) Members of the Board of Governors

Members of the Board of Governors during any part of the period ended 30 June 2015 were as follows:

- John Alexander Dip Naut Sc. BSc, Grad Dip of Arts (Aboriginal and Intercultural Studies)(Chair)
- Mirina Muir Grad Dip Environmental Law, Bach of Law, Bach of Education (Deputy Chair)
- Jane Brazier BA, Dip Soc Work (UWA), Grad Cert Com Law (Curtin)
- Prof Clare Pollock BA (Hons)(Oxon), PhD (Lond)
- Bill Knight BSc (Agric)(Hons)
- Daniel Peckover BBus (Fin)
- Pamela Wilson
- Prof David Hedgcock
- Prof Lyn Beazley AO FTSE
- Allan Rose Bach of Buss (Acc); FCPA; MAICD
- Graham Bennett (appointed 26/10/14)
- Marnie Ridgeway (appointed 24/02/15)
- Larry Davies (appointed 21/10/14)

Resigned in financial year

- Chasse Ninyette (resigned 26/10/14)
- David Beyer BSc Sustainable Development (Hons) (resigned 26/08/14)
- Ms Kathryn Camisa (resigned 26/10/14)

Members of the Board of Governors serve in a voluntary capacity and are not remunerated.

(b) Transactions with members of the Board of Governors

There were no transactions, commercial or otherwise, between any member of the Board of Governors and Fairbridge, during the year period ended 30 June 2015.

NOTE 16: EVENTS AFTER THE REPORTING DATE

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

DETAILED INCOME AND EXPENDITURE STATEMENT (UNAUDITED)

	2015	2014
	\$	\$
INCOME		
<i>Services income</i>		
Activities income	298,165	314,264
Campus accommodation	779,665	771,346
Cleaning income	8,690	9,287
Fee for service	328,304	431,536
Other income	36,961	21,452
Subsidies received	41,479	58,315
Training income	634,397	324,330
	<u>2,127,661</u>	<u>1,930,530</u>
<i>Fundraising income</i>		
Fundraising	560,373	353,558
Fundraising - Sir Charles Court Sustainability Initiative	140,904	130,429
	<u>701,277</u>	<u>483,987</u>
Operating grants	1,024,378	749,477
Gross profit from trading	501,213	497,883
Interest income	7,416	21,189
Gain on disposal of property, plant and equipment	7,216	27,674
Gain on disposal of investments	-	70,183
TOTAL INCOME	<u>4,369,161</u>	<u>3,780,923</u>
EXPENDITURE		
<i>Employee benefits expenses</i>		
Salaries & wages	2,882,741	2,540,610
Superannuation contributions	284,315	241,948
	<u>3,167,056</u>	<u>2,782,558</u>
BALANCE CARRIED FORWARD	<u>3,167,056</u>	<u>2,782,558</u>

DETAILED INCOME AND EXPENDITURE STATEMENT (UNAUDITED) [CONTINUED]

	2015	2014
	\$	\$
EXPENDITURE (CONTINUED)		
BALANCE BROUGHT FORWARD	3,167,056	2,782,558
<i>Operational expenses</i>		
Accounting & audit fees	25,900	25,500
Advertising & promotion	30,853	26,070
Activities expense	44,678	23,652
Bank charges	14,214	13,181
Bad debt write off	19,890	59
Cleaning & laundry	30,615	21,501
Computer and office expenses	66,407	58,803
Grounds	16,940	27,144
Hospitality	4,827	7,229
Insurance	130,325	149,923
Legal	-	4,614
Licenses	1,877	16,504
Motor vehicle expenses	120,729	144,256
Other expenses	44,602	11,023
Pest control	16,332	20,601
Printing & stationery	34,639	29,077
Professional fees	30,000	24,468
Recruitment	3,882	9,240
Repairs & maintenance	80,352	147,985
Special project	290,743	-
Staff uniforms	8,281	9,985
Subscriptions	3,456	3,575
Telephone	56,189	58,978
Training expenses	68,500	66,752
Travel expenses	10,925	4,046
Utilities	184,815	164,602
Write off of fixed assets	-	13,667
	1,339,970	1,082,435
BALANCE CARRIED FORWARD	4,507,026	3,864,993

DETAILED INCOME AND EXPENDITURE STATEMENT (UNAUDITED) [CONTINUED]

	2015	2014
	\$	\$
EXPENDITURE (CONTINUED)		
BALANCE BROUGHT FORWARD	4,507,026	3,864,993
Fundraising expenses	335	17,578
Borrowing costs	25,827	29,662
Loss on disposal of investments	31,174	-
Fair value loss on investments	7,155	15,147
TOTAL EXPENDITURE	4,571,517	3,927,380
NET INCOME/LOSS	(202,356)	(146,457)
ADD: CAPITAL GRANTS RECEIVED	465,647	555,416
ADD: RESTRICTED DONATIONS	74,380	189,092
ADD: RESTRICTED DIVIDENDS	40,642	28,955
LESS: DEPRECIATION	(1,002,526)	(522,299)
NET INCOME / (LOSS) ATTRIBUTABLE TO MEMBERS	(624,213)	104,707

TRADING STATEMENT (UNAUDITED)

	2015 \$	2014 \$
SALES		
Coffee Shop	79,831	81,738
Catering	708,837	706,467
Total Sales	788,668	788,205
LESS: COST OF GOODS SOLD		
Opening stock	43,223	31,329
<i>Purchases:</i>		
Coffee shop	34,239	54,528
Catering	244,874	247,688
Closing stock	(34,882)	(43,223)
Total Cost of Goods Sold	287,455	290,322
GROSS PROFIT FROM TRADING	501,213	497,883