

URBAN CAMP MELBOURNE CO-OPERATIVE LIMITED
ABN 97 558 964 893

FINANCIAL STATEMENTS

FOR THE YEAR ENDED
30 JUNE 2011

URBAN CAMP MELBOURNE CO-OPERATIVE LIMITED
ABN 97 558 964 893

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FOR THE YEAR ENDED
30 JUNE 2011

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URBAN CAMP MELBOURNE CO-OPERATIVE LIMITED
ABN 97 558 964 893

DIRECTORS' REPORT

Your directors present their financial statements on the Urban Camp Melbourne Co-Operative for the year ended 30 June 2011.

DIRECTORS

The names of each person who has been a director during the year and to the date of this report are:

Tess Reddy	Anu Ravindran
Paul Weight	Glenda Wilson
Maggie Power	Jennifer Gold
Patrick O'Sullivan	Nan Old

Directors have been in office since the start of the financial year to the date of this report unless otherwise stated.

PRINCIPAL ACTIVITIES

The principal activities of the Co-operative during the financial year were:

- to run recreational camps primarily for students from country schools.

SIGNIFICANT CHANGES IN STATE OF AFFAIRS

No significant change in the entity's state of affairs occurred during the financial year.

REVIEW OF OPERATIONS

The loss from ordinary activities after income tax amounted to \$8,800 (2010: \$60,593).


AFTER BALANCE DATE EVENTS

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


AUDITOR'S INDEPENDENCE DECLARATION

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out on page 2.

Signed in accordance with a resolution of the Board of Directors:



Director
Dated: 29/09/11



Director
Dated: 29/9/11

The accompanying notes form part of these financial statements.

URBAN CAMP MELBOURNE CO-OPERATIVE LIMITED
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AUDITOR'S INDEPENDENCE DECLARATION UNDER SECTION
307C OF THE CORPORATION ACT 2001

I declare that to the best of my knowledge and belief, during the year ended 30 June 2011 there have been:

- i. no contraventions of the auditor independence requirements as set out in the Corporations Act 2001 in relation to the audit; and
- ii. no contraventions of any applicable code of professional conduct in relation to the audit.

Sean Denham

Dated: 9 September 2011
Sean Denham & Associates
Suite 1, 707 Mt Alexander Road
Moonee Ponds VIC 3039

URBAN CAMP MELBOURNE CO-OPERATIVE LIMITED
ABN 97 558 964 893

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED
30 JUNE 2011

	Note	2011 \$	2010 \$
Revenue		727,669	725,596
Other income		12,417	7,956
Employee benefits expense		(421,365)	(464,664)
Depreciation and amortisation expense		(29,910)	(22,126)
Foodstuffs		(85,106)	(88,012)
Administration		(43,742)	(60,188)
Cleaning		(74,812)	(72,698)
Other expenses		<u>(93,951)</u>	<u>(86,457)</u>
Profit before income tax		(8,800)	(60,593)
Income tax expense	2	<u>-</u>	<u>-</u>
Profit after income tax		(8,800)	(60,593)
Other comprehensive income for the period, net of tax		<u>-</u>	<u>-</u>
Total comprehensive income for the period		(8,800)	(60,593)
Retained Profits at the beginning of the financial year		<u>164,334</u>	<u>224,927</u>
Retained Profits at the end of the financial year		<u><u>155,534</u></u>	<u><u>164,334</u></u>

The accompanying notes form part of these financial statements.

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URBAN CAMP MELBOURNE CO-OPERATIVE LIMITED
ABN 97 558 964 893

STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2011

	Note	2011 \$	2010 \$
CURRENT ASSETS			
Cash	3	366,262	288,308
Trade and other receivables	4	53,184	48,098
TOTAL CURRENT ASSETS		<u>419,446</u>	<u>336,406</u>
NON-CURRENT ASSETS			
Property, plant and equipment	5	45,116	84,254
TOTAL NON-CURRENT ASSETS		<u>45,116</u>	<u>84,254</u>
TOTAL ASSETS		<u>464,562</u>	<u>420,660</u>
CURRENT LIABILITIES			
Trade and other creditors	6	43,394	39,259
Amounts received in advance	7	138,228	81,773
Provisions	8	96,229	104,437
TOTAL CURRENT LIABILITIES		<u>277,851</u>	<u>225,469</u>
NON-CURRENT LIABILITIES			
Provisions	8	22,827	22,827
TOTAL NON-CURRENT LIABILITIES		<u>22,827</u>	<u>22,827</u>
TOTAL LIABILITIES		<u>300,678</u>	<u>248,296</u>
NET ASSETS		<u>163,884</u>	<u>172,364</u>
MEMBERS' FUNDS			
Retained profits		155,534	164,334
Paid-up capital	9	8,350	8,030
TOTAL MEMBERS' FUNDS		<u>163,884</u>	<u>172,364</u>

URBAN CAMP MELBOURNE CO-OPERATIVE LIMITED
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STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED
AS AT 30 JUNE 2011

	Share Capital	Retained Earnings	Total
	\$	\$	\$
Balance at 1 July 2009	7,820	224,927	232,747
Surplus attributable to the entity		(60,593)	(60,593)
Other comprehensive income		-	-
Shares issued	<u>210</u>	<u> </u>	<u>210</u>
Balance at 30 June 2010	8,030	164,334	172,364
Surplus attributable to the entity		(8,800)	(8,800)
Other comprehensive income		-	-
Shares issued	<u>320</u>	<u> </u>	<u>320</u>
Balance at 30 June 2011	<u><u>8,350</u></u>	<u><u>155,534</u></u>	<u><u>163,884</u></u>

URBAN CAMP MELBOURNE CO-OPERATIVE LIMITED
ABN 97 558 964 893

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED
30 JUNE 2011

	Note	2011	2010
		\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers		779,038	698,629
Other receipts		2,227	2,050
Payments to suppliers and employees		(712,036)	(751,568)
Interest received		<u>10,190</u>	<u>5,801</u>
Net Cash provided by operating activities	10	<u>79,419</u>	<u>(45,088)</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for purchase of property and equipment		(1,785)	(17,531)
Reduction/(increase) in investments		<u>(52,386)</u>	<u>8,057</u>
Net Cash provided by (used in) investing activities		<u>(54,171)</u>	<u>(9,474)</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from share issue		<u>320</u>	<u>210</u>
Net Cash provided by (used in) financing activities		<u>320</u>	<u>210</u>
Net increase (decrease) in cash held		25,568	(54,352)
Cash at the beginning of the year		193,528	247,880
Cash at the end of the year	3	<u><u>219,096</u></u>	<u><u>193,528</u></u>

The accompanying notes form part of these financial statements.

URBAN CAMP MELBOURNE CO-OPERATIVE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED
30 JUNE 2011**

Note 1: Statement of Significant Accounting Policies

The directors have prepared the financial statements on the basis that the co-operative is a non-reporting entity because there are no users who are dependent on general purpose financial reports. These financial statements are therefore special purpose financial statements that have been prepared in order to meet the requirements of the Co-operatives Act 1996 (Vic).

The financial statements have been prepared in accordance with the mandatory Australian Accounting Standards applicable to entities reporting under the Co-operatives Act 1996 (Vic) and the significant accounting policies disclosed below, which the directors have determined are appropriate to meet the needs of members. Such accounting policies are consistent with the previous period unless stated otherwise.

The financial statements have been prepared on an accruals basis and are based on historical costs unless otherwise stated in the notes. The accounting policies that have been adopted in the preparation of this report are as follows:

a. Income Tax

No provision for income tax has been raised, as the entity is exempt from income tax under Div 50 of the Income Tax Assessment Act 1997.

b. Cash and Cash Equivalents

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

c. Property, Plant and Equipment

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

Leasehold improvements and office equipment are carried at cost less, where applicable, any accumulated depreciation.

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

The depreciation rates used for each class of depreciable assets are:

Class of Fixed Asset	Depreciation Rate
Plant and equipment	20 - 33.33%
Motor Vehicles	22.5%

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED
30 JUNE 2011

d. Employee Entitlements

Provision is made for the entity's liability for employee benefits arising from services rendered by employees to the end of the reporting period. Employee benefits that are expected to be settled within one year have been measured at the amount expected to be paid when the liability is settled. Employee benefits payable later than one year have been measured at the present value of estimated future cash outflows to be made for those benefits.

Provision is made for the entity's liability for long service leave from commencement of employment.

e. Provisions

Provisions are recognised when the entity 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 are measured using the best estimate of the amounts required to settle the obligation at the end of the reporting period.

f. Impairment of Assets

At the end of each reporting period, the entity reviews the carrying values of its tangible and intangible assets to determine whether there is an 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 expenses to the income statement.

g. Revenue

Revenue is brought to account when received and to the extent that it relates to the subsequent period it is disclosed as a liability.

Grant Income

Grant income received, other than for specific purposes, is brought to account for the period to which the grant relates.

Deferred Income

Unspent grant income received in relation to specific projects and events is not brought to account as revenue in the current year but deferred as a liability in the financial statements until spent for the purpose received.

Capital Grants

Grant Income received relating to the purchase of capital items is shown as Unamortised Capital Grant and brought to account over the expected life of the asset in proportion to the related depreciation charge.

Interest Revenue

Interest revenue is recognised using the effective interest rate method, which for floating rate financial assets is the rate inherent in the instrument.

Donations

Donation income is recognised when the entity obtains control over the funds which is generally at the time of receipt.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED
30 JUNE 2010

h. Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office. In these circumstances, the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense.

Receivables and payable in the assets and liabilities statement are shown inclusive of GST. 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.

i. Comparative Figures

Comparative figures have been adjusted to conform to changes in presentation for the current financial year where required by Accounting Standards or as a result of changes in accounting policies.

j. Critical Accounting Estimates and Judgements

The directors evaluate estimates and judgements 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 co-operative.

Key estimates

(i) Impairment

The co-operative assesses impairment at the end of each reporting period by evaluating the condition and events specific to the co-operative that may be indicative of impairment triggers. Recoverable amounts of relevant assets are reassessed using value-in-use calculations which incorporate various key assumptions.

URBAN CAMP MELBOURNE CO-OPERATIVE LIMITED
ABN 97 558 964 893

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED
30 JUNE 2011

	2011	2010
	\$	\$
Note 2: Income Tax Expense		
Prima facie tax payable on operating profit at 30% (2010: 30%)	(2,640)	(18,178)
Less tax effect of:		
- non-taxable member income arising from principle of mutuality	2,640	18,178
Income tax expense	<u>-</u>	<u>-</u>
 Note 3: Cash and cash equivalents		
Cash on hand	197	316
Cash at bank	218,899	193,212
Term Deposits	147,166	94,780
	<u>366,262</u>	<u>288,308</u>
 Note 4: Trade and other receivables		
Accounts receivable	52,984	47,898
Other receivables	200	200
	<u>53,184</u>	<u>48,098</u>
 Note 5: Property, plant and equipment		
Plant and equipment - at cost	262,441	260,656
Less accumulated depreciation	<u>(225,196)</u>	<u>(195,286)</u>
	37,245	65,370
 Motor Vehicles - at cost	 33,042	 33,042
Less accumulated depreciation	<u>(25,171)</u>	<u>(14,158)</u>
	<u>7,871</u>	<u>18,884</u>
 Total Property, Plant and Equipment	 <u>45,116</u>	 <u>84,254</u>
 Note 6: Trade and other payables		
Trade creditors and accruals	9,241	24,451
GST payable	16,493	-
PAYG withholding	7,000	-
Payroll liabilities	10,660	14,808
	<u>43,394</u>	<u>39,259</u>

URBAN CAMP MELBOURNE CO-OPERATIVE LIMITED
ABN 97 558 964 893

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED
30 JUNE 2011

	2011	2010
	\$	\$
Note 7: Amounts received in advance		
Camp deposits	136,058	79,040
Grants in advance	2,170	2,733
	<u>138,228</u>	<u>81,773</u>
Note 8: Provisions		
Current		
Provision for annual leave and loading	33,801	27,292
Provisions for long service leave	62,428	77,145
	<u>96,229</u>	<u>104,437</u>
Non-current		
Provision for long term asset replacement	<u>22,827</u>	<u>22,827</u>
Note 9: Paid up Capital		
Share of \$1		
Issued and paid in full	<u>8,350</u>	<u>8,030</u>
Note 10: Reconciliation of Cash Flow from Operations with Profit from Ordinary Activities after Income Tax		
Profit after income tax	(8,800)	(60,593)
Cash flows excluded from operating profit attributable to operating activities		
Non-cash flows in profit		
- Depreciation	40,923	22,126
Changes in assets and liabilities;		
- (Increase)/decrease in trade and other receivables	(5,086)	(20,301)
- Increase/(decrease) in creditors	4,135	10,069
- Increase/(decrease) in amounts received in advance	56,455	(6,770)
- Increase/(decrease) in provisions	(8,208)	5,465
Net cash provided by Operating Activities	<u>79,419</u>	<u>(50,004)</u>

Note 11: Company Details

The registered office and principal place of business of the entity is:

Brens Drive, Parkville 3052

DIRECTORS' DECLARATION

The directors have determined that the co-operative is not a reporting entity and that this special purpose financial report should be prepared in accordance with the accounting policies described in Note 1 to the financial statements.

The directors of the co-operative declare that:

1. The financial statements and notes, as set out on pages 1 to 11 are in accordance with the Co-operatives Act Vic 1996 Vic; and:
 - (a) comply with Australian Accounting Standards; and
 - (b) give a true and fair view of the financial position as at 30 June 2011 and of its performance for the year ended on that date in accordance with the accounting policies described in Note 1 to the financial statements.
2. In the directors' opinion there are reasonable grounds to believe that the co-operative will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors.



Director

Dated: 29/09/11



Director

Dated: 29/9/11

URBAN CAMP MELBOURNE CO-OPERATIVE LIMITED

**INDEPENDENT AUDIT REPORT TO THE MEMBERS OF
URBAN CAMP MELBOURNE CO-OPERATIVE LIMITED**

We have audited the accompanying financial report, being a special purpose financial report, of Urban Camp Melbourne Co-operative, which comprises the statement of financial position as at 30 June 2011, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, a summary of significant accounting policies, other explanatory notes and the directors' declaration.

Director's Responsibility for the Financial Report

The directors of the co-operative are responsible for the preparation and fair presentation of the financial report and have determined that the accounting policies described in Note 1 to the financial statements, which form part of the financial report, are appropriate to meet the requirements of the Co-operatives Act 1996 Vic and are appropriate to meet the needs of the members. The directors' responsibilities also include designing, implementing 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

Our responsibility is to express an opinion on the financial report based on our audit. No opinion is expressed as to whether the accounting policies used, as described in Note 1, are appropriate to meet the needs of the members. We conduct our audit in accordance with Australian Auditing Standards. These Auditing Standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about 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 directors, as well as evaluating the overall presentation of the financial report.

The financial report has been prepared for distribution to members for the purpose of fulfilling the directors' financial reporting under the Co-operatives Act 1996. We disclaim any assumption of responsibility for any reliance on this report or on the financial report to which it relates to any person other than the members, or for any purpose other than that for which it was prepared.

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 Corporations Act 2001. We confirm that the independence declaration required by the Corporations Act 2001, provided to the directors of Urban Camp Melbourne Co-operative on 9 September 2011, would be in the same terms if provided to the directors as at the date of this auditor's report.

Auditor's Opinion

In our opinion the financial report of Urban Camp Melbourne Co-operative Ltd is in accordance with the Co-operatives Act 1996 (Vic), including:

- (a) giving a true and fair view of Urban Camp Melbourne Co-operative Ltd financial position as at 30 June 2011 and of its financial performance and cashflows for the year ended on that date in accordance with the accounting policies described in Note 1; and
- (b) complying with Australian Accounting Standards to the extent described in Note 1 and complying with the Co-operatives Act 1996 (Vic).

Sean Denham

Sean Denham & Associates

Dated: 9 september 2011

Suite 1, 707 Mt Alexander Road, Moonee Ponds Vic 3039

9 September 2011

Urban Camp Melbourne Cooperative
P O Box 51
Parkville Vic 3052

Dear Directors,

**Re: Financial Report
Year Ended 30 June 2011**

As part of our procedures in accordance with auditing standards, we draw your attention to the area of fraud and committee of management's position regarding this issue. In general, have you as management considered, addressed or dealt with the following:-

- management's assessment of the risk that the financial report may be materially misstated due to fraud;
- management's process for identifying and responding to the risks of fraud in the entity, including any specific risks of fraud that management has identified or account balances, classes of transactions or disclosures for which a risk of fraud is likely to exist;
- management's communication, if any, to those charged with governance regarding its processes for identifying and responding to the risks of fraud in the entity; and
- management's communication, if any, to employees regarding its views on business practices and ethical behaviour.

Consider the following:

- the use of deception to obtain unjust or illegal advantage;
- the involvement of one or more members of management;
- the involvement of employees;
- fraudulent financial reporting to deceive financial report users;
- management override of controls; and
- incentive or pressure to commit fraud.

Yours sincerely,



Sean Denham