

Special Purpose Financial Statements

For the Year Ended 30 June 2019

Speld Qld Inc

ABN 40 536 194 614

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Independent Audit Report

To the members of SPELD Qld Inc

We have audited the accompanying financial report of SPELD Qld Inc, which comprises the statement of financial position as at 30th June 2019, and the statement of comprehensive income for the year then ended, statement of changes in equity and statement of cash flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information and the committee assertion statement.

The Committee's responsibility for the financial report

The Committee of SPELD Qld Inc are responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards and Incorporated Associations legislations, and for such internal control as the Committee determine is necessary to enable the preparation and fair presentation of a financial report that are 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. Those standards require that we comply with relevant ethical requirements relating to audit engagements 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 assessment, the auditor considers internal control relevant to the Associations preparation and fair presentation of the financial statements 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 the accounting policies used and the reasonableness of accounting estimates made by the Committee, 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.

Electronic publication of the audited financial report

It is our understanding that if the SPELD Qld Inc tends to electronically present the audited financial report and auditor's report on its internet website. Responsibility for the electronic presentation of the financial report on the SPELD Qld Inc website is that of the Committee of the SPELD Qld Inc. The security and controls over information on the website should be addressed by the SPELD Qld Inc to maintain the integrity of the data presented. The examination of the controls over the electronic presentation of audited financial report on the SPELD Qld Inc website is beyond the scope of the audit of the financial report.

Qualifications

Valuation of Fixed Assets

Fixed Assets have been valued at cost less depreciation and no opinion is expressed as to whether this accurately reflects the true value and no assets have been physically sighted during the course of the Audit.

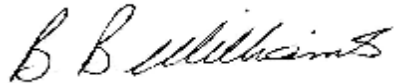
Cash Receipting

Whilst it is not practical to maintain an effective system of internal control over all areas of cash receipting, it is recommended that internal controls in this area be reviewed to satisfy yourselves that as full a system of controls as possible is maintained.

Accordingly my audit has been limited to amounts deposited.

Auditors opinion

In our opinion, subject to the above qualifications, the financial report presents fairly, in all material respects, the financial position of SPELD Qld Inc as of 30th June 2019 and of its financial performance for the year then ended in accordance with the accounting policies described in Note 1 to the financial statements.



.....
Barry Williams
Certified Practising Accountant

Dated this 8th day of August 2019

Committee's Report

The Committee Members present this report together with the financial statements of Speld Qld Inc for the year ended 30 June 2019.

Responsible persons details

The following persons were Responsible Persons of Speld Qld Inc during or since the end of the financial year:

Joe Kelly	President
Ray Ashford	Secretary
Paul Keene	Treasurer
Tony Brown	
Kirrily Boulton	
Ian Chapman	
Andrew Elphinstone	
Joseba Larrazabal	
Briony Wainman	
Ken Avenell	President (outgoing)
Shaun Ziegenfusz	Secretary (outgoing)
Joanne Wood	Treasurer (outgoing)
Tracey Lennon	
Libby Rosentreter	

Principal activities

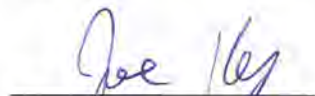
During the year, the principal activities of Speld Qld Inc were to provide advice and support services to Queenslanders experiencing learning differences. Such activities included an advisory line, assessment service, specialist teacher referral service, special interest programs, workshops and professional development.

There have been no significant changes in the nature of these activities during the year.

Operating Result

The surplus of Speld Qld Inc for the financial year amounted to \$58,638.

Signed in accordance with a resolution of the members of the Committee:



Joe Kelly (President)



Paul Keene (Treasurer)

Dated: 13 September 2019

Special Purpose Financial Statements
For the Year Ended 30 June 2019
Speld Qld Inc ABN 40 536 194 614

Statement by Responsible Persons


The Responsible Persons have determined that the association is a non-reporting entity and this specific purpose financial report has been prepared in accordance with generally accepted account policies.

The Responsible Persons declare that in the Responsible Persons' opinion:

1. there are reasonable grounds to believe that Speld Qld Inc is able to pay all of its debts, as and when they become due and payable;
2. the financial statements and notes satisfy the requirements of the *Australian Charities and Not-for-profits Commission Act 2012*.

Signed in accordance with subsection 60.15(2) of the *Australian Charities and Not-for-profits Commission Regulation 2013*.



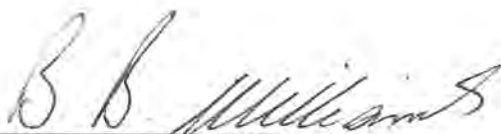
Joe Kelly (President)

Paul Keene (Treasurer)

Dated: _____ 13 September 2019

Statement of profit or loss and other comprehensive income

	Note	2019	2018
Income			
Grants		312,220	154,937
Contributions (members)		90,845	87,940
Donations		56,305	51,765
Revenue from providing goods or services	8	660,169	501,440
Revenue from investments	9	1,988	1,160
Other income	10	6,764	12,158
Total Income		1,128,291	809,400
Expenses			
Cost of goods and services provided	11	545,651	417,535
Employee expenses		425,739	382,170
All other expenses	12	98,263	84,463
Total Expenses		1,069,563	884,168
Profit/(Loss)		58,638	(74,768)



Barry Williams
Certified Practising Accountant
CPA No: 142349

The above Statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes.

Special Purpose Financial Statements
 For the Year Ended 30 June 2019
 Speld Qld Inc ABN 40 536 194 614

Statement of financial position

	Note	30 June 2019	30 June 2018
Assets			
Current Assets			
Cash and cash equivalents	2	282,400	191,189
Trade and other receivables	3	43,001	49,351
Total Current Assets		325,401	240,540
Non-Current Assets			
Property, plant and equipment	4	57,909	46,304
Intangible assets	5	193	4,086
Total Non-Current Assets		58,102	50,390
Total Assets		383,503	290,930
Liabilities			
Current Liabilities			
Trade and other payables	6	87,707	75,645
Other liabilities	7	67,727	45,854
Total Current Liabilities		155,434	121,499
Total Liabilities		155,434	121,499
Net Assets		228,069	169,431
Equity			
Retained surpluses		222,988	164,350
Historical balancing account		5,081	5,081
Total Equity		228,069	169,431



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The above Statement of financial position should be read in conjunction with the accompanying notes.

Special Purpose Financial Statements
For the Year Ended 30 June 2019
Speld Qld Inc ABN 40 536 194 614

Statement of changes in equity

	Note	Retained Profits	Total Equity
Balance at 1 July 2017		239,118	239,118
Current year surplus/(deficit)		(74,768)	(74,768)
Retained Surplus/(Deficit) at 30 June 2018		164,350	164,350
Historical balancing account		5,081	5,081
Total Equity at 30 June 2018		169,431	169,431
Retained Surplus/(Deficit) at 1 July 2018		164,350	164,350
Current year surplus/(deficit)		58,638	58,638
Historical balancing account		5,081	5,081
Total Equity at 30 June 2019		228,069	228,069



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The above Statement of financial position should be read in conjunction with the accompanying notes.

Statement of cash flows

	Note	2019	2018
Cash flow from operating activities			
Net income		58,830	(73,547)
Increase in prepaid expenses		(1,807)	5,718
Decrease in trade and other receivables		19,173	17,818
Increase in inventory		(11,016)	(1,082)
Adjustment for depreciation		7,043	(4,909)
Increase in trade and other payables		12,062	33,601
Increase in GST payable		8,141	(3,251)
Increase in Employee entitlements		13,732	15,826
Net cash from operating activities		<u>106,158</u>	<u>(9,826)</u>
Cash flow from investing activities			
Purchase of property, plant and equipment		(14,755)	(8,724)
Loss on sale of property, plant and equipment		(192)	(1,221)
Net cash used in investing activities		<u>(14,947)</u>	<u>(9,945)</u>
Cash flow from financing activities			
		0	0
Net cash used in financing activities		<u>0</u>	<u>0</u>
Net increase/decrease for the period		91,211	(19,771)
Cash at the beginning of the period	2	<u>191,189</u>	<u>210,960</u>
Cash at the end of the period	2	<u>282,400</u>	<u>191,189</u>



Barry Williams
 Certified Practising Accountant
 CPA No: 142349

The above Statement of cash flows should be read in conjunction with the accompanying notes.

Notes to the Financial Statements

Note 1. Summary of Significant Accounting Policies

The committee has prepared the financial statements on the basis that the association is a non-reporting entity because there are no users dependent on general purpose financial statements. The financial statements are therefore special purpose financial statements that have been prepared in order to meet the needs of the members.

The financial statements have been prepared in accordance with the requirements of the *Australian Charities and Not-for-Profits Commission Act 2012* and the *Australian Charities and Not-for-Profits Commissions Regulation 2013* and the recognition, measurement and classification aspects of all applicable Australian Accounting Standards Board (AASB). Such accounting policies are consistent with the previous period unless stated otherwise.

The financial statements do not include the disclosure requirements of all AASB's, but they do meet the minimum requirements of *AASB 101 Presentation of Financial Statements*, *AASB 107 Statement of Cash Flows*, *AASB 108 Account Policies, Changes in Accounting Estimates and Errors*, *AASB 1048 Interpretation of Standards* and *AASB 1054 Australian Additional Disclosures*.

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 the statements are as follows:

a. Income Tax

The association is exempt from paying income tax in accordance with applicable laws and endorsements as recognised through the Australian Taxation Office (ATO).

b. Inventories

Inventories are measured at the lower of cost and net realisable value. Costs are assigned on a first-in first-out basis and include direct materials, direct labour and an appropriate proportion of variable and fixed overhead expenses.

c. Property, plant and equipment

Property, plant and equipment are carried at cost, independent or committee's valuation. All assets, excluding freehold land and buildings, are depreciated over their useful lives to the association.

Increases in the carrying amount arising on revaluation of land and buildings are credited to a revaluation reserve in members equity. Decreases that offset previous increases of the same asset are charged against fair value reserves directly in equity; all other decreases are charged to the income statement.

Each year the difference between depreciation based on the revalued carrying amount of the assets charged to the income statement and depreciation based on the asset's original cost is transferred from the revaluation reserve to retained earnings.

The carrying amount of plant and equipment is reviewed annually by the committee 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 asset's employment and subsequent disposal. The expected net cash flows have not been discounted in determining recoverable amounts.

d. 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 reasonable measured.

Provisions recognised represent the best estimate of the amounts required to settle the obligation at reporting date.

Notes to the Financial Statements continued...

e. 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 balance sheet.

f. Revenue and other income

Revenue is measured at the value of the consideration received or receivable after taking into account any trade discounts and volume rebated allowed. For this purpose, deferred consideration is not discounted to present values when recognising revenue.

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

Revenue recognised related to the provision of services is determined with reference to the stage of completion of the transaction at the reporting date and where outcome of the contract can be estimated reliably. Stage of completion is determined with reference to the services performed to date as a percentage of total anticipated services to be performed. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent that related expenditure is recoverable.

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

g. Goods and Services Tax (GST)

Revenue, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable for the ATO. 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 balance sheet are shown inclusive of GST.

Cash flows are presented in the cash flow statement on a gross basis, except for the GST components of investing and financing activities, which are disclosed as operating cash flows.

h. Trade and Other Payables

Trade and other payables represent the liability outstanding at the end of the reporting period for goods and services received by the association during the reporting period, which remain unpaid. The balance is recognised as a current liability with the amounts normally paid within 30 days of recognition of the liability.

Special Purpose Financial Statements
For the Year Ended 30 June 2019
Speld Qld Inc ABN 40 536 194 614

	30 June 2019	30 June 2018
Note 2: Cash and cash equivalents		
Cash at Bank - Restricted	24,345	12,017
Cash at Bank - Unrestricted	176,576	108,873
Cash on Hand	479	1,523
Term Deposit	81,000	68,776
	<u>282,400</u>	<u>191,189</u>
Note 3: Trade and other receivables		
Prepayments	3,735	1,928
Trade Debtors	16,323	35,496
Inventory	22,943	11,927
	<u>43,001</u>	<u>49,351</u>
Note 4: Property, plant and equipment		
Building improvements	3,183	0
Less: Accumulated depreciation	(77)	0
sub-total building improvements	<u>3,106</u>	<u>0</u>
Office equipment	56,091	53,999
Less: Accumulated depreciation	(33,350)	(33,863)
sub-total office equipment	<u>22,741</u>	<u>20,136</u>
Computer Equipment	32,632	29,637
Less: Accumulated depreciation	(15,879)	(9,797)
sub-total computer Equipment	<u>16,753</u>	<u>19,840</u>
Library resources	40,055	33,570
Less: Accumulated depreciation	(24,746)	(27,242)
sub-total library resources	<u>15,309</u>	<u>6,328</u>
Total Property, plant and equipment	57,909	46,304
Note 5: Intangible assets		
Website costs	23,700	23,700
Less: Accumulated depreciation	(23,507)	(19,614)
	<u>193</u>	<u>4,086</u>
Note 6: Trade and other payables		
Accounts Payable	48,126	28,431
Deposits Received	39,581	47,214
	<u>87,707</u>	<u>75,645</u>
Note 7: Other liabilities		
Net GST Payable	17,044	8,903
Employee Benefits/Provisions	50,683	36,951
	<u>67,727</u>	<u>45,854</u>

Special Purpose Financial Statements
For the Year Ended 30 June 2019
Speld Qld Inc ABN 40 536 194 614

	30 June 2019	30 June 2018
Note 8: Revenue from providing goods or services		
Goods sold	55,690	28,145
Assessment service fees	443,720	325,098
Assistive technology service fees	2,701	2,759
Seminar/workshop sales	93,750	87,260
Specialist Teacher service fees	14,964	11,783
Consultation service fees	90	0
Special interest program fees	49,254	46,395
	660,169	501,440
Note 9: Revenue from investments		
Interest - restricted	178	345
Interest - unrestricted	1,810	815
	1,988	1,160
Note 10: Other income		
Contributions (fundraising)	1,263	3,636
Commission	4,729	8,108
Sundry income	772	414
	6,764	12,158
Note 11: Cost of goods and services provided		
Cost of goods sold	42,053	21,148
Cost of assessment service	365,005	271,142
Cost of assistive service - funded	65,117	58,561
Cost of seminars and workshops	36,220	34,259
Cost of Specialist Teacher service	1,355	688
Fundraising expenses	0	2,110
Cost of special interest program	1,840	5,533
Client support	34,061	24,094
	545,651	417,535
Note 12: All other expenses		
Advertising and promotion	6,602	7,550
Audit fees	2,900	2,900
Computer expenses	20,198	6,401
Depreciation	17,862	16,406
Insurance	10,550	8,828
Loss on sale of assets	192	1,221
Postage	2,520	3,080
Printing and stationery	6,414	5,734
Telephone	6,875	6,657
Training and development	2,478	1,431
Travel and accommodation	6,099	5,471
Other expenses	15,573	18,784
	98,263	84,463