

Special Purpose Financial Statements

For the Year Ended 30 June 2020

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 2020, 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.

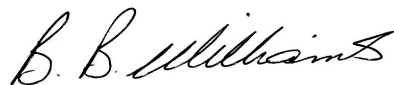
Cash Receipting

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 2020 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 11th day of August 2020

Special Purpose Financial Statements
For the Year Ended 30 June 2020
Speld Qld Inc ABN 40 536 194 614

Committee's Report

The Committee Members present this report together with the financial statements of Speld Qld Inc for the year ended 30 June 2020.

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
Ian Chapman	Secretary
Paul Keene	Treasurer
Tony Brown	
Kirrily Boulton	
Andrew Elphinstone	
Joseba Larrazabal	
Karen Knight	
Samuel Walker	
Joanne Nyland	
Bernadette Byrne	
Ray Ashford	Secretary (outgoing)

Principal activities

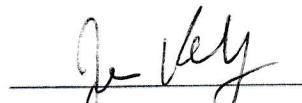
During the year, the principal activities of Speld Qld Inc were to provide advice and support services to Queenslanders experiencing learning differences. Such activities included an advisory line, assessment service, specialist teacher referral service, special interest programs, workshops and professional 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 \$376,030.

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


Joe Kelly (President)


Paul Keene (Treasurer)

Dated: 31 August 2020

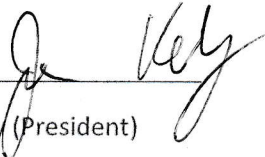
Statement by Responsible Persons

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: 31 August 2020

Special Purpose Financial Statements
For the Year Ended 30 June 2020
Speld Qld Inc ABN 40 536 194 614

Statement of profit or loss and other comprehensive income

	Note	2020	2019
Income			
Grants		509,367	312,220
Contributions (members)		105,530	90,845
Donations		71,013	56,305
Revenue from providing goods or services	8	811,352	660,169
Revenue from investments	9	1,887	1,988
Other income	10	81,243	6,764
Total Income		1,580,392	1,128,291
Expenses			
Cost of goods and services provided	11	414,708	545,651
Employee expenses		686,388	425,739
All other expenses	12	103,266	98,263
Total Expenses		1,204,362	1,069,653
Profit/(Loss)		376,030	58,638



Barry Williams
Certified Practicing 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 2020
Speld Qld Inc ABN 40 536 194 614

Statement of financial position

	Note	30 June 2020	30 June 2019
Assets			
Current Assets			
Cash and cash equivalents	2	720,607	282,400
Trade and other receivables	3	26,454	43,001
Total Current Assets		747,061	325,401
Non-Current Assets			
Property, plant and equipment	4	53,583	57,909
Intangible assets	5	3,051	193
Total Non-Current Assets		56,634	58,102
Total Assets		803,695	383,503
Liabilities			
Current Liabilities			
Trade and other payables	6	106,550	87,707
Other liabilities	7	93,046	67,727
Total Current Liabilities		199,596	155,434
Total Liabilities		199,596	155,434
Net Assets		604,099	228,069
Equity			
Retained surpluses		599,018	222,988
Historical balancing account		5,081	5,081
Total Equity		604,099	228,069



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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 2020
Speld Qld Inc ABN 40 536 194 614

Statement of changes in equity

	Note	Retained Profits	Total Equity
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
 Retained Surplus/(Deficit) at 1 July 2019		 222,988	 222,988
Current year surplus/(deficit)		376,030	376,030
Historical balancing account		5,081	5,081
Total Equity at 30 June 2020		604,099	604,099



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CPA No: 142349

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 2020
Speld Qld Inc ABN 40 536 194 614

Statement of cash flows

	Note	2020	2019
Cash flow from operating activities			
Net income		330,821	58,830
Decrease/(Increase) in prepaid expenses		3,735	(1,807)
Decrease/(Increase) in trade and other receivables		(834)	19,173
Decrease/(Increase) in inventory		13,646	(11,016)
Adjustment for depreciation		12,146	7,043
Increase in trade and other payables		18,843	12,062
Increase in GST payable		6,019	8,141
Increase in Employee entitlements		19,299	13,732
Net cash from operating activities		<u>403,675</u>	<u>106,158</u>
Cash flow from investing activities			
Purchase of property, plant and equipment		(7,398)	(14,755)
Purchase of intangible assets		(3,280)	0
Loss on sale of property, plant and equipment		(1,652)	(192)
Net cash used in investing activities		<u>(12,330)</u>	<u>(14,947)</u>
Cash flow from financing activities			
Cash flow boost		<u>46,862</u>	<u>0</u>
Net cash used in financing activities		<u>46,862</u>	<u>0</u>
Net increase/decrease for the period		438,207	91,211
Cash at the beginning of the period	2	<u>282,400</u>	<u>191,189</u>
Cash at the end of the period	2	<u>720,607</u>	<u>282,400</u>



Barry Williams
Certified Practicing 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 2020
Speld Qld Inc ABN 40 536 194 614

	30 June 2020	30 June 2019
Note 2: Cash and cash equivalents		
Cash at Bank - Restricted	261,176	24,345
Cash at Bank - Unrestricted	458,107	176,576
Cash on Hand	1,324	479
Term Deposit	0	81,000
	<u>720,607</u>	<u>282,400</u>
Note 3: Trade and other receivables		
Prepayments	0	3,735
Trade Debtors	17,157	16,323
Inventory	9,297	22,943
	<u>26,454</u>	<u>43,001</u>
Note 4: Property, plant and equipment		
Building improvements	3,183	3,183
Less: Accumulated depreciation	(157)	(77)
sub-total building improvements	<u>3,026</u>	<u>3,106</u>
Office equipment	60,337	56,091
Less: Accumulated depreciation	(38,421)	(33,350)
sub-total office equipment	<u>21,916</u>	<u>22,741</u>
Computer Equipment	36,504	32,632
Less: Accumulated depreciation	(21,146)	(15,879)
sub-total computer Equipment	<u>15,358</u>	<u>16,753</u>
Library resources	39,335	40,055
Less: Accumulated depreciation	(26,052)	(24,746)
sub-total library resources	<u>13,283</u>	<u>15,309</u>
Total Property, plant and equipment	53,583	57,909
Note 5: Intangible assets		
Website costs	26,980	23,700
Less: Accumulated depreciation	(23,929)	(23,507)
	<u>3,051</u>	<u>193</u>
Note 6: Trade and other payables		
Accounts Payable	30,614	48,126
Deposits Received	75,936	39,581
	<u>106,550</u>	<u>87,707</u>

Special Purpose Financial Statements
For the Year Ended 30 June 2020
Speld Qld Inc ABN 40 536 194 614

	30 June 2020	30 June 2019
Note 7: Other liabilities		
Net GST Payable	23,063	17,044
Employee Benefits/Provisions	69,983	50,683
	<u>93,046</u>	<u>67,727</u>
Note 8: Revenue from providing goods or services		
Goods sold	75,709	55,690
Assessment service fees	548,572	443,720
Assistive technology service fees	3,817	2,701
Seminar/workshop sales	88,998	93,750
Specialist Teacher service fees	15,637	14,964
Consultation service fees	450	90
Special interest program fees	78,169	49,254
	<u>811,352</u>	<u>660,169</u>
Note 9: Revenue from investments		
Interest - restricted	192	178
Interest - unrestricted	1,695	1,810
	<u>1,887</u>	<u>1,988</u>
Note 10: Other income		
Contributions (fundraising)	0	1,263
Commission	5,220	4,729
Sundry income	2,161	772
Jobkeeper subsidy	27,000	0
Cash flow boost	46,862	0
	<u>81,243</u>	<u>6,764</u>
Note 11: Cost of goods and services provided		
Cost of service agreements	35,495	0
Cost of goods sold	55,505	42,053
Cost of assessment service	250,892	365,005
Cost of assistive service - funded	0	65,117
Cost of seminars and workshops	44,077	36,220
Cost of Specialist Teacher service	1,407	1,355
Fundraising expenses	0	0
Cost of special interest program	2,625	1,840
Client support	24,707	34,061
	<u>414,708</u>	<u>545,651</u>

Special Purpose Financial Statements
For the Year Ended 30 June 2020
Speld Qld Inc ABN 40 536 194 614

	30 June 2020	30 June 2019
Note 12:		
All other expenses		
Advertising and promotion	4,580	6,602
Audit fees	3,000	2,900
Computer expenses	13,271	20,198
Consultancy fees	13,319	0
Depreciation	13,937	17,862
Insurance	12,579	10,550
Loss on sale of assets	1,652	192
Postage	2,146	2,520
Printing and stationery	5,957	6,414
Telephone	8,965	6,875
Training and development	3,682	2,478
Travel and accommodation	1,503	6,099
Other expenses	18,675	15,573
	<u>103,266</u>	<u>98,263</u>