



**Financial Statements for the year
ended 30th June 2013**

Technical Aid to the Disabled Queensland
ABN: 20235 988 010

TECHNICAL AID TO THE DISABLED QUEENSLAND INC

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH JUNE 2013**

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TECHNICAL AID TO THE DISABLED QUEENSLAND INC
STATEMENT OF INCOME AND EXPENDITURE
FOR THE YEAR ENDED 30TH JUNE 2013

	NOTES	2013 \$	2012 \$
<u>INCOME</u>			
Grant	- Home & Community Care Operating	112,654	415,542
	- Home & Community Care Vehicle Replacement	16,424	16,424
	- Department of Health & Ageing	309,716	-
	- Other	70,644	1,050
	2		
Membership Fees		400	335
Donations		1,966	1,295
Project Contributions		11,011	6,728
Interest Received		150	99
Miscellaneous Income		25,944	19,096
Freedom Wheels Income		2,074	3,550
		<hr/>	<hr/>
<u>TOTAL INCOME</u>		550,983	464,119
 <u>EXPENSES</u>			
Grants	3	66,757	-
Minor Capital Expendiure		11,573	-
		<hr/>	<hr/>
		78,330	-
 <u>Co-Ordination</u>			
Accounting Fees		11,757	11,226
Auditors Fees		3,200	3,050
Superannuation		16,986	13,404
Wages		103,593	86,022
Salary Sacrifice		74,463	70,176
WorkCover		1,316	1,044
Other Employment Expenses		15,404	14,973
Staff Training		335	2,318
		<hr/>	<hr/>
		227,054	202,213
 <u>Projects</u>			
Project Costs		12,209	11,910
Freedom Wheels Costs		11,330	1,698
Workshop Costs		1,331	1,844
		<hr/>	<hr/>
		24,870	15,452
 <u>Administration</u>			
Bank Charges		-	50
Computer Expenses		14,821	2,586
Conferences & Seminars		3,602	133
Consultants		88	1,181
Cleaning		1,468	1,000
Depreciation		34,469	39,138
Electricity & Gas		8,802	7,281
General Expenses		1,292	317
Interest Paid		42,948	53,683
Insurance		11,459	13,573
Loss on Sale of Assets		3,033	-

TECHNICAL AID TO THE DISABLED QUEENSLAND INC
STATEMENT OF INCOME AND EXPENDITURE
FOR THE YEAR ENDED 30TH JUNE 2013

NOTES	2013	2012
	\$	\$
Journals & Reference Books	23	-
Motor Vehicle Expenses	9,864	6,791
Provision for Vehicle Replacement (HACC)	3,750	16,424
Storage	786	3,278
Postage	1,920	1,349
Printing & Stationery	5,874	5,017
Photocopy Costs	-	3,444
Body Corporate Fees	6,479	5,474
Repairs & Maintenance	4,868	2,494
Security	660	816
Subscriptions & Levies	1,771	3,691
Telephone	2,716	3,115
Travelling Expenses	3,918	2,116
	<u>164,611</u>	<u>172,951</u>
<u>Volunteer Costs</u>		
Meeting Expenses	1,000	5,553
Other	5,507	-
	<u>6,507</u>	<u>5,553</u>
<u>Promotion</u>		
Advertising & Promotion	5,764	7,218
Fundraising	-	106
Internet	1,014	1,512
	<u>6,778</u>	<u>8,836</u>
TOTAL EXPENSES	508,150	405,005
OPERATING SURPLUS/(DEFICIT) BEFORE INCOME TAX	42,833	59,114
Income Tax Expense	<u>-</u>	<u>-</u>
OPERATING SURPLUS/(DEFICIT) AFTER INCOME TAX	42,833	59,114
SURPLUS (DEFICIT) FOR PERIOD	42,833	59,114
Retained Earnings at beginning of Period	<u>1,190,704</u>	<u>1,131,590</u>
Retained Earnings at end of Period	<u>1,233,537</u>	<u>1,190,704</u>

TECHNICAL AID TO THE DISABLED QUEENSLAND INC
BALANCE SHEET
AS AT 30TH JUNE 2013

	NOTES	2013 \$	2012 \$
<u>CURRENT ASSETS</u>			
Cash on Hand		400	400
Cash at Bank		206,545	145,350
Receivables	5	12,256	13,358
Inventories	4	2,000	2,000
GST Receivable		-	-
		<u>221,201</u>	<u>161,108</u>
<u>NON-CURRENT ASSETS</u>			
Property, Vehicles & Equipment	6	<u>1,686,614</u>	<u>1,703,365</u>
<u>TOTAL ASSETS</u>		1,907,815	1,864,473
<u>CURRENT LIABILITIES</u>			
Trade Creditors		52,601	1,780
Other Creditors & Accruals		21,237	15,545
Provision for Employee Entitlements		14,256	3,531
Loans	9	79,368	79,368
Grants Unexpended	7	65,921	80,174
GST Payable		4,633	6,236
		<u>238,016</u>	<u>186,634</u>
<u>NON CURRENT LIABILITIES</u>			
Loans	9	<u>436,262</u>	<u>487,135</u>
<u>TOTAL LIABILITIES</u>		<u>674,278</u>	<u>673,769</u>
<u>NET ASSETS</u>		<u>1,233,537</u>	<u>1,190,704</u>
<u>MEMBERS EQUITY</u>			
Retained Earnings		<u>1,233,537</u>	<u>1,190,704</u>

TECHNICAL AID TO THE DISABLED QUEENSLAND INC

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

	Note	2013	2012
CASH FLOW FROM OPERATING ACTIVITIES			
Receipts from funding bodies		495,185	495,716
Receipts from customer and members		42,453	33,458
Payment to suppliers and employees		(404,969)	(399,946)
Interest received		150	99
Net cash provided by/(used in) operating activities	8	<u>132,819</u>	<u>129,327</u>
CASH FLOW FROM INVESTING ACTIVITIES			
Payment for property, plant and equipment		(20,751)	(5,968)
CASH FLOW FROM FINANCING ACTIVITIES			
Decrease in borrowings		<u>(50,873)</u>	<u>(28,249)</u>
Net increase in cash held		61,195	95,110
Cash at beginning of financial year		<u>145,750</u>	<u>50,640</u>
Cash at end of financial year		<u>206,945</u>	<u>145,750</u>

TECHNICAL AID TO THE DISABLED QUEENSLAND INC
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH JUNE 2013

NOTE 1 – Accounting Policies

This special purpose financial report has been prepared for distribution to the members to fulfil the Management Committee's financial reporting requirements under the incorporated association's rules. The accounting policies used in the preparation of this report as described below, are consistent with the financial reporting requirements of the incorporated association's rules and with previous years, and are in the opinion of the Management Committee, appropriate to meet the needs of members.

(a) Revenue

Grant revenue is recognised in the statement of income & expenditure 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 the 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.

Donations and bequests are recognised as revenue when received.

Interest revenue is recognised as it accrues 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).

(b) Income Tax

The incorporated association is an income tax exempt body in accordance with the Income Tax Assessment Act 1997.

(c) Inventories

Inventories are valued at the lower of cost (using average or FIFO basis) and estimated net realisable value.

(d) Depreciation and Amortisation

Plant and Equipment is depreciated so that the assets are written off over their estimated useful lives using reducing balance or straight line methods as appropriate.

(e) Employee Entitlements

Liabilities for employees' entitlements to long service leave and annual leave are provided for in accordance with legislative requirements.

Contributions are made by the company to an employee superannuation fund and are charged as expenses when incurred. The incorporated association has no legal obligation to cover any shortfall in the fund's obligation to provide benefits to employees on retirement.

TECHNICAL AID TO THE DISABLED QUEENSLAND INC
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH JUNE 2013

	2013	2012
	\$	\$
<u>NOTE 2 – Grants Received - Other</u>		
Brisbane City Council Sustainability	-	1,050
Transitional Funding - DOHA	40,000	-
Home and Community Care - Special Purpose	18,550	-
Gambling Community Benefit Fund	6,767	-
Amway One By One	4,727	-
Courier Mail Childrens Fund	600	-
	<u>70,644</u>	<u>1,050</u>
<u>NOTE 3 – Other Grants Expenses</u>		
Department of Health & Ageing	40,000	-
Home and Community Care Special Purpose	18,550	-
Home and Community Care Prior Year	8,207	-
	<u>66,757</u>	<u>-</u>
<u>NOTE 4 – Inventories</u>		
Stock on Hand at Cost		
- Freedom Wheels	1,500	1,500
- Other Projects	500	500
	<u>2,000</u>	<u>2,000</u>
<u>NOTE 5 – Receivables</u>		
Trade Debtors	2,744	3,802
	<u>2,744</u>	<u>3,802</u>
Other Debtors & Prepayments	9,512	9,556
	<u>9,512</u>	<u>9,556</u>
	<u>12,256</u>	<u>13,358</u>
<u>NOTE 6 - Property Vehicles and Equipment</u>		
Land & Building at Cost	1,665,454	1,658,686
Less Accumulated Depreciation	45,106	30,760
	<u>1,620,348</u>	<u>1,627,926</u>
Motor Vehicles at Cost	82,916	84,432
Less Accumulated Depreciation	33,886	38,233
	<u>49,030</u>	<u>46,199</u>
Plant, Furniture, Fixtures & Office Equipment at Cost	92,134	95,074
Less Accumulated Depreciation	77,098	68,934
	<u>15,036</u>	<u>26,140</u>
Workshop Plant (Yuri Varabioff)	9,000	9,000
Less Accumulated Depreciation	6,800	5,900
	<u>2,200</u>	<u>3,100</u>
	<u>1,686,614</u>	<u>1,703,365</u>

TECHNICAL AID TO THE DISABLED QUEENSLAND INC
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH JUNE 2013

	2013	2012
	\$	\$
<u>NOTE 7 – Grants Unexpended</u>		
Viertel Foundation	7,000	7,000
Amway One By One Foundation	3,671	8,400
Amway China	5,850	5,850
Courier Mail Childrens Fund	6,900	7,500
Home and Community Care - Transition	35,000	35,000
- Vehicle Replacement	7,500	16,424
	65,921	80,174

NOTE 8 - CASH FLOW INFORMATION

Reconciliation of cash flow from operations with profit from ordinary activities after income tax.

Profit/(Loss) From Ordinary Activities After Income Tax	42,833	59,114
Non Cash Flows in Profit from Ordinary Activities:		
Depreciation & Loss on Sale of Assets	37,502	39,138
Changes in Assets and Liabilities:		
Increase in Inventories	-	(360)
Decrease in Receivables	1,102	3,322
Increase in Payables	54,910	(20,592)
Increase in Provisions	10,725	(1,669)
Decrease in Unexpended Grants	(14,253)	50,374
	132,819	129,327

NOTE 9 – Mortgages and Charges

Loans are secured by mortgage over the Association Land & Buildings at Ashtan Place, Banyo, Qld.

The above includes a second registered mortgage in favour of Disability Services Queensland in relation to a Grant of \$750,000 which was provided under a Capital Funding Agreement in 2009. Under the Agreement the grant would be repayable if the Building was no longer used for the operations of Technical Aid for the Disabled Inc.

NOTE 10 - Volunteer Contributions

The financial contribution of volunteers to Technical Aid to the Disabled Queensland Inc during the financial year ending 30 June 2013 is valued at \$120,015. This is based on 4,816 hours of volunteer service delivery at a rate of \$24.92 (volunteer rate in public orientated welfare). This is a financial valuation only and does not attempt to value the exceptional skills provided by volunteer engineers, therapists and tradespersons.

NOTE 11 – Subsequent Events

No matters have arisen since the 30th June 2013 which would materially affect these financial statements.

NOTE 12 - Economic Dependence

Technical Aid to the Disabled Queensland Inc is dependent on Grants from the Queensland and Commonwealth Government for the majority of its operational funding. At the date of this report the Board has no reason to believe that this funding will not continue.

TECHNICAL AID TO THE DISABLED QUEENSLAND INC
STATEMENT BY BOARD OF MANAGEMENT
FOR THE YEAR ENDED 30TH JUNE 2013

The attached special purpose financial statements of the TECHNICAL AID TO THE DISABLED QUEENSLAND INC for the year ended 30th June 2013 are in our opinion, properly drawn up so as to present fairly the financial position of the TECHNICAL AID TO THE DISABLED QUEENSLAND INC as at 30th June 2013 and the result of its operations for the year then ended and are in accordance with the provisions of the Constitution and of the Associations Incorporation Act 1981.

Signed in accordance with a resolution of the Board of Management



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PRESIDENT

Signed at Banyo this thirtieth day of September 2013

TECHNICAL AID TO THE DISABLED QUEENSLAND INC
INDEPENDENT AUDIT REPORT

To the members of TECHNICAL AID TO THE DISABLED QUEENSLAND INC

We have audited the accompanying financial report, being a special purpose financial report of TECHNICAL AID TO THE DISABLED QUEENSLAND INC, which comprises the balance sheet, statement of income & expenditure for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information and the statement by board of management.

Committee's Responsibility for the Financial Report

The committee of TECHNICAL AID TO THE DISABLED QUEENSLAND INC is responsible for the preparation of the financial report and has determined that the basis of preparation described in Note 1 is appropriate to meet the requirements of the Associations Incorporation Act 1981 and the needs of the members. The committee's responsibility also include such internal control as the committee determines 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 have 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 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 association's preparation of the financial report that gives a true and fair view 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 association's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the committee, as well as evaluating the overall presentation of the financial report.


We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial report presents fairly, in all material respects the financial position of TECHNICAL AID TO THE DISABLED QUEENSLAND INC as at 30th June, 2013 and of its financial performance for the year then ended in accordance with the accounting policies described in Note 1 to the financial statements and the requirements of the Associations Incorporation Act 1981.

Basis of Accounting and Restriction on Distribution

Without modifying our opinion, we draw attention to Note 1 to the financial statements which describes the basis of accounting. The financial report has been prepared to assist TECHNICAL AID TO THE DISABLED QUEENSLAND INC to meet the requirements of the Associations Incorporation Act 1981. As a result, the financial report may not be suitable for another purpose.



N J Hoare
Registered Company Auditor
Morris & Batzloff
Chartered Accountants

30th September 2013
96 Lytton Road, East Brisbane