

TECHNICAL AID TO THE DISABLED QUEENSLAND INC

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH JUNE 2014**

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TECHNICAL AID TO THE DISABLED QUEENSLAND INC
STATEMENT OF INCOME AND EXPENDITURE
FOR THE YEAR ENDED 30TH JUNE 2014

	NOTES	2014 \$	2013 \$
<u>INCOME</u>			
Grant	- Dept of Communities, Child Safety & Disability Services	116,216	112,654
	- Home & Community Care Vehicle Replacement	3,750	16,424
	- Dept of Social Services	327,189	309,716
	- Other	2 7,331	70,644
Membership Fees		125	400
Donations		4,209	1,966
Project Contributions		22,124	11,011
Interest Received		2,619	150
Miscellaneous Income		24,124	25,944
Freedom Wheels Income		761	2,074
		<hr/>	<hr/>
<u>TOTAL INCOME</u>		508,448	550,983
<u>EXPENSES</u>			
Grants	3	-	66,757
Minor Capital Expenditure		132	11,573
		<hr/>	<hr/>
		132	78,330
<u>Co-Ordination</u>			
Accounting Fees		12,429	11,757
Auditors Fees		3,200	3,200
Superannuation		19,121	16,986
Wages		140,960	103,593
Salary Sacrifice		71,950	74,463
WorkCover		325	1,316
Other Employment Expenses		5,313	15,404
Staff Training		952	335
		<hr/>	<hr/>
		254,250	227,054
<u>Projects</u>			
Project Costs		17,791	12,209
Freedom Wheels Costs		5,247	11,330
Workshop Costs		2,426	1,331
		<hr/>	<hr/>
		25,464	24,870
<u>Administration</u>			
Computer Expenses		51	14,821
Conferences & Seminars		1,683	3,602
Consultants		-	88
Cleaning		1,251	1,468
Depreciation		32,801	34,469
Electricity & Gas		13,316	8,802
General Expenses		282	1,292
Interest Paid		38,079	42,948
Insurance		12,400	11,459
Loss on Sale of Assets		626	3,033

TECHNICAL AID TO THE DISABLED QUEENSLAND INC
STATEMENT OF INCOME AND EXPENDITURE
FOR THE YEAR ENDED 30TH JUNE 2014

NOTES	2014	2013
	\$	\$
Journals & Reference Books	131	23
Motor Vehicle Expenses	11,105	9,864
Provision for Vehicle Replacement	3,750	3,750
Storage	-	786
Postage	1,728	1,920
Printing & Stationery	4,842	5,874
Body Corporate Fees	3,251	6,479
Repairs & Maintenance	5,729	4,868
Security	766	660
Subscriptions & Levies	1,573	1,771
Telephone	3,956	2,716
Travelling Expenses	1,144	3,918
	<u>138,464</u>	<u>164,611</u>
<u>Volunteer Costs</u>		
Meeting Expenses	2,058	1,000
Other	6,435	5,507
	<u>8,493</u>	<u>6,507</u>
<u>Promotion</u>		
Advertising & Promotion	1,080	5,764
Internet	369	1,014
	<u>1,449</u>	<u>6,778</u>
TOTAL EXPENSES	428,252	508,150
OPERATING SURPLUS/(DEFICIT) BEFORE INCOME TAX	80,196	42,833
Income Tax Expense	-	-
OPERATING SURPLUS/(DEFICIT) AFTER INCOME TAX	80,196	42,833
SURPLUS (DEFICIT) FOR PERIOD	80,196	42,833
Retained Earnings at beginning of Period	<u>1,233,537</u>	<u>1,190,704</u>
Retained Earnings at end of Period	<u>1,313,733</u>	<u>1,233,537</u>

TECHNICAL AID TO THE DISABLED QUEENSLAND INC
BALANCE SHEET
AS AT 30TH JUNE 2014

	NOTES	2014 \$	2013 \$
<u>CURRENT ASSETS</u>			
Cash on Hand		400	400
Cash at Bank		211,329	206,545
Receivables	5	17,586	12,256
Inventories	4	5,278	2,000
GST Receivable		-	-
		<u>234,593</u>	<u>221,201</u>
<u>NON-CURRENT ASSETS</u>			
Property, Vehicles & Equipment	6	<u>1,654,039</u>	<u>1,686,614</u>
<u>TOTAL ASSETS</u>		1,888,632	1,907,815
<u>CURRENT LIABILITIES</u>			
Trade Creditors		4,576	52,601
Other Creditors & Accruals		8,601	21,237
Provision for Employee Entitlements		17,141	14,256
Loans	9	79,368	79,368
Grants Unexpended	7	63,839	65,921
GST Payable		7,832	4,633
		<u>181,357</u>	<u>238,016</u>
<u>NON CURRENT LIABILITIES</u>			
Loans	9	<u>393,542</u>	<u>436,262</u>
<u>TOTAL LIABILITIES</u>		<u>574,899</u>	<u>674,278</u>
<u>NET ASSETS</u>		<u>1,313,733</u>	<u>1,233,537</u>
<u>MEMBERS EQUITY</u>			
Retained Earnings		<u>1,313,733</u>	<u>1,233,537</u>

TECHNICAL AID TO THE DISABLED QUEENSLAND INC

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30TH JUNE 2014

	Note	2014	2013
CASH FLOW FROM OPERATING ACTIVITIES			
Receipts from funding bodies		440,196	495,185
Receipts from customer and members		58,221	42,453
Payment to suppliers and employees		(452,680)	(404,969)
Interest received		2,619	150
Net cash provided by/(used in) operating activities	8	<u>48,356</u>	<u>132,819</u>
CASH FLOW FROM INVESTING ACTIVITIES			
Payment for property, plant and equipment		(852)	(20,751)
CASH FLOW FROM FINANCING ACTIVITIES			
Decrease in borrowings		<u>(42,720)</u>	<u>(50,873)</u>
Net increase in cash held		4,784	61,195
Cash at beginning of financial year		<u>206,945</u>	<u>145,750</u>
Cash at end of financial year		<u>211,729</u>	<u>206,945</u>

TECHNICAL AID TO THE DISABLED QUEENSLAND INC
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH JUNE 2014

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 2014

	2014	2013
	\$	\$
<u>NOTE 2 – Grants Received - Other</u>		
Viertel Foundation	1,000	-
Transitional Funding - DOHA	-	40,000
Home and Community Care - Special Purpose	-	18,550
Gambling Community Benefit Fund	-	6,767
Amway One By One	481	4,727
Amway China	5,850	-
Courier Mail Childrens Fund	-	600
	<u>7,331</u>	<u>70,644</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>-</u>	<u>66,757</u>
<u>NOTE 4 – Inventories</u>		
Stock on Hand at Cost		
- Freedom Wheels	4,778	1,500
- Other Projects	500	500
	<u>5,278</u>	<u>2,000</u>
<u>NOTE 5 – Receivables</u>		
Trade Debtors	4,614	2,744
	<u>4,614</u>	<u>2,744</u>
Other Debtors & Prepayments	12,972	9,512
	<u>12,972</u>	<u>9,512</u>
	<u>17,586</u>	<u>12,256</u>
<u>NOTE 6 - Property Vehicles and Equipment</u>		
Land & Building at Cost	1,665,454	1,665,454
Less Accumulated Depreciation	59,347	45,106
	<u>1,606,107</u>	<u>1,620,348</u>
Motor Vehicles at Cost	82,916	82,916
Less Accumulated Depreciation	44,251	33,886
	<u>38,665</u>	<u>49,030</u>
Plant, Furniture, Fixtures & Office Equipment at Cost	90,232	92,134
Less Accumulated Depreciation	83,077	77,098
	<u>7,155</u>	<u>15,036</u>
Workshop Plant (Yuri Varabioff)	9,852	9,000
Less Accumulated Depreciation	7,740	6,800
	<u>2,112</u>	<u>2,200</u>
	<u>1,654,039</u>	<u>1,686,614</u>

TECHNICAL AID TO THE DISABLED QUEENSLAND INC
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH JUNE 2014

	2014	2013
	\$	\$
<u>NOTE 7 – Grants Unexpended</u>		
Viertel Foundation	6,000	7,000
Amway One By One Foundation	3,189	3,671
Amway China	-	5,850
Courier Mail Childrens Fund	6,900	6,900
Home and Community Care	35,000	35,000
- Transition		
- Vehicle Replacement	11,250	7,500
Geebung Special School	1,500	-
	63,839	65,921

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	80,196	42,833
Non Cash Flows in Profit from Ordinary Activities:		
Depreciation & Loss on Sale of Assets	33,427	37,502
Changes in Assets and Liabilities:		
Increase in Inventories	(3,278)	-
Increase in Receivables	(5,330)	1,102
Decrease in Payables	(57,462)	54,910
Increase in Provisions	2,885	10,725
Decrease in Unexpended Grants	(2,082)	(14,253)
Cash Flow from Operations	48,356	132,819

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 2014 is valued at \$154,778. This is based on 6,211 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 2014 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 2014

The attached special purpose financial statements of the TECHNICAL AID TO THE DISABLED QUEENSLAND INC for the year ended 30th June 2014 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 2014 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


PRESIDENT

Signed at Banyo this 29th day of September 2014

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, 2014 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

29th September 2014
96 Lytton Road, East Brisbane