



An Incorporated Association

ABN: 58 8123 329 872

# FINANCIAL REPORT

## FOR YEAR ENDED 30 JUNE 2009

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## INCOME STATEMENT FOR THE YEAR ENDED 30 JUNE 2009

	Note	2009 \$	2008 \$
<b>INCOME</b>			
CAGQ conference		-	5,402
Donations		115	369
Grants received	2	370,288	299,745
Insurance refund		-	3,940
Interest received		5,856	5,450
Membership		191	95
Sundry income		3,388	2,431
<b>Total Income</b>		<b>379,838</b>	<b>317,432</b>
<b>EXPENDITURE</b>			
Annual general meeting		1,151	499
Audit fees		750	3,000
Bank fees		460	514
Bookkeeping services		12,741	8,809
Cleaning		1,058	560
Conference		5,466	1,440
Conference - CAGQ		-	9,077
Consultancy - quality assurance		22,304	11,518
Depreciation		9,628	6,616
Donations		2,000	-
Dues and subscriptions		2,193	1,294
Employment entitlements		240,837	182,570
Insurance		3,061	2,930
Information technology support		3,157	1,002
Maintenance		916	2,008
Meeting expenses		4,556	5,739
Occupancy costs - electricity		2,058	1,705
Occupancy costs - rent		28,960	27,854
Staff development and training		1,376	3,515
Stationery, printing and postage		2,466	3,137
Sundry expenditure		1,611	1,992
Telephone and internet		6,796	5,567
Travel expenses		13,817	11,540
Workers compensation		1,145	1,363
<b>Total Expenses</b>		<b>368,507</b>	<b>294,249</b>
<b>Surplus before income tax</b>		<b>11,331</b>	<b>23,183</b>
Income tax expense	1.a	-	-
<b>Surplus attributable to members</b>		<b>11,331</b>	<b>23,183</b>
The accompanying notes form part of these financial statements.			



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**BALANCE SHEET  
AS AT 30 JUNE 2009**

	Note	2009 \$	2008 \$
<b>CURRENT ASSETS</b>			
Cash at bank - operating		109,716	107,331
Cash at bank - gifts		4,617	4,610
Cash on deposit		63,116	59,727
Cash at bank		3,525	3,525
Cash on hand		450	450
<b>Total Current Assets</b>		<b>181,424</b>	<b>175,643</b>
<b>NON CURRENT ASSETS</b>			
Furniture and equipment at cost		56,429	107,845
Less accumulated depreciation		(9,628)	(64,565)
<b>Total Non Current Assets</b>		<b>46,801</b>	<b>43,280</b>
<b>TOTAL ASSETS</b>		<b>228,225</b>	<b>218,923</b>
<b>CURRENT LIABILITIES</b>			
Accounts payables		750	5,395
Grants received an unexpended	3	32,653	36,835
GST liabilities		3,089	5,323
Payroll liabilities		9,255	11,589
Provision for annual leave		17,410	20,899
Provision for long service leave		14,855	-
<b>Total Current Liabilities</b>		<b>78,012</b>	<b>80,041</b>
<b>TOTAL LIABILITIES</b>		<b>78,012</b>	<b>80,041</b>
<b>NET ASSETS</b>		<b>150,213</b>	<b>138,882</b>
<b>EQUITY</b>			
Accumulated surplus		138,882	115,699
Plus current year surplus		11,331	23,183
<b>Total Equity</b>		<b>150,213</b>	<b>138,882</b>



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## STATEMENT OF RECOGNISED INCOME AND EXPENDITURE FOR THE YEAR ENDED 30 JUNE 2009

	Accumulated Surplus \$	Total \$
Opening balance 1 July 2007	115,699	115,699
Plus surplus	23,183	23,183
<b>Closing Balance 30 June 2008</b>	<b>138,882</b>	<b>138,882</b>
Opening balance 1 July 2008	138,882	138,882
Plus surplus	11,331	11,331
<b>Closing Balance 30 June 2009</b>	<b>150,213</b>	<b>150,213</b>

## CASH FLOW STATEMENT FOR THE YEAR ENDED 30 JUNE 2009

	Note	2009 \$	2008 \$
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Receipts from customers		373,982	326,600
Payments to suppliers and employees		(360,908)	(285,104)
Interest received		5,856	5,450
<b>Cash Flows from Operating Activities</b>	4.a	<b>18,930</b>	<b>46,945</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Purchase of furniture and equipment		(13,149)	(9,523)
<b>Cash Flows from Investing Activities</b>		<b>(13,149)</b>	<b>(9,523)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
<b>Cash Flows from Financing Activities</b>		-	-
Net Increase / (Decrease) in cash held		5,781	37,422
Cash at the beginning of the year		175,644	138,221
<b>Cash at the End of the Year</b>	4.b	<b>181,425</b>	<b>175,644</b>

The accompanying notes form part of these financial statements.



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## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2009

### NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

This financial report is a special purpose financial report prepared in order to satisfy the financial reporting requirements of the Associations Incorporation Act Queensland 1981.

The committee has determined that the association is not a reporting entity.

The financial report has been prepared in accordance with the requirements of the Associations Incorporation Act Queensland 1981 and the following Australian Accounting Standards:

AASB 101:	Presentation of Financial Statements;
AASB 107:	Cash Flow Statements;
AASB 108:	Accounting Policies, Changes in Accounting Estimates and Errors;
AASB 110:	Events after the Balance Sheet Date;
AASB 1031:	Materiality; and
AASB 1048:	Interpretation and Application of Standards.

No other applicable Accounting Standards, Australian Accounting Interpretations or other authoritative pronouncements of the Australian Accounting Standards Board have been applied.

#### Reporting Basis and Conversions

The financial report has been prepared on an accruals basis and is based on historic costs and does not take into account changing money values or, except where specifically stated, current valuations of non-current assets.

The following material accounting policies, which are consistent with the previous period unless otherwise stated, have been adopted in the preparation of this financial report.

#### Accounting Policies

##### a. income tax:

The association is exempt from income tax in accordance with the provisions of Section 50 of the Income Tax Assessment Act 1997 accordingly no liability is recognised.

##### b. 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 expense. Receivables and payables in the Balance Sheet are shown inclusive of GST.

##### c. 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.



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**d. revenue**

- Revenue from the sale of goods is recognised upon the delivery of goods to customers.
- Donations and bequests are recognised as revenue when received unless they are designated for a specific purpose, where they are carried forward as prepaid income on the balance sheet.
- Interest revenue and distribution income from investments is recognised on a proportional basis taking into account the interest rates applicable to the financial assets.
- Revenue from the rendering of a service is recognised upon the delivery of the service to the customers.
- Receipts for membership fees are recorded on a cash basis.
- All revenue is stated net of the amount of goods and services tax (GST).

**e. plant and equipment**

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

**Plant and Equipment**

Plant and equipment are measured on the cost basis less depreciation and impairment losses.

The carrying amount of plant and equipment is reviewed annually by directors 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 assets employment and subsequent disposal. The expected net cash flows have been discounted to their present values in determining recoverable amounts.

Plant and equipment that have been contributed at no cost, or for nominal cost are valued at the fair value of the asset at the date it is acquired. Increases in the carrying amount arising on revaluation of land and buildings are credited to a revaluation reserve in equity. Decreases that offset previous increases of the same class of 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 asset charged to the income statement and depreciation based on the asset's original cost is transferred from the revaluation reserve to retained earnings.

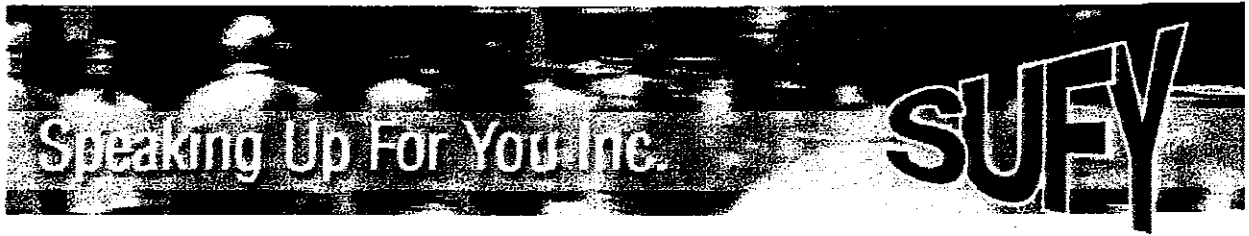
**Depreciation**

The depreciable amount of all fixed assets is depreciated on a straight line basis over their useful lives to the economic entity commencing from the time the asset is held ready for use. Leasehold improvements are depreciated 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:

<b>Class of Fixed Asset</b>	<b>Depreciation Rate</b>
Furniture and equipment at cost	20% Prime cost

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each balance sheet date. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount. Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains or losses are included in the income statement. When revalued assets are sold, amounts included in the revaluation reserve relating to that asset are transferred to retained earnings.



**f. Impairment of Assets**

At each reporting date, the entity reviews the carrying values of its tangible and intangible assets to determine whether there is any 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 expensed to the Income Statement.

Where the future economic benefits of the asset are not primarily dependent upon on the assets ability to generate net cash inflows and when the entity would, if deprived of the asset, replace its remaining future economic benefits, value in use is depreciated replacement cost of an asset.

Where it is not possible to estimate the recoverable amount of a class of asset, the entity estimates the recoverable amount of the cash-generating unit to which the asset belongs.

**g. comparative figures**

Where required by Accounting Standards comparative figures have been adjusted to conform with changes in presentation for the current financial year.

	2009 \$	2008 \$
<b>NOTE 2: GRANTS RECEIVED</b>		
Grant - DFACS	219,991	195,877
Grant - DFACS rural	43,810	-
Grant - DFACS rural extension	4,000	-
Grant - Disabilities Service Queensland	87,183	95,997
Grant - Other	-	7,871
Grant - Disabilities Service Queensland quality assurance	6,104	-
Grant - Community Benefit Fund	9,200	-
	<b>370,288</b>	<b>299,745</b>

<b>NOTE 3: UNEXPENDED GRANTS</b>		
Grant - DFACS	8,750	17,059
Grant - Disabilities Service Queensland quality assurance	23,903	18,837
Grant - Other	-	938
	<b>32,653</b>	<b>36,835</b>



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	2009 \$	2008 \$
<b>NOTE 4: CASH FLOW INFORMATION</b>		
<b>a. reconciliation of cash flows from surplus</b>		
Surplus attributable to members	11,331	23,183
<b>Non Cash flows</b>		
Depreciation	9,628	6,616
<b>Changes in assets and liabilities</b>		
Increase / (decrease) in accounts payable	(4,645)	14,010
Increase / (decrease) in grants received and unexpended	(4,182)	36,835
Increase / (decrease) in GST liabilities	(2,234)	3,309
Increase / (decrease) in payroll liabilities	(2,334)	(28,108)
Increase / (decrease) in provision for annual leave	(3,489)	20,899
Increase / (decrease) in provision for long service leave	14,855	-
	<b>18,930</b>	<b>46,945</b>
<b>b. reconciliation of cash</b>		
Cash on hand	450	450
Cash at bank	117,858	115,466
Cash on deposit	63,117	59,728
	<b>181,425</b>	<b>175,644</b>
Bank overdraft	-	-
	<b>181,425</b>	<b>175,644</b>



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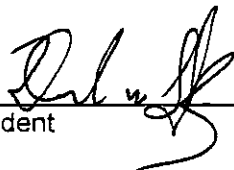
## STATEMENT BY MEMBERS OF THE COMMITTEE


The committee has determined that the Association is not a reporting entity and that this special purpose financial report should be prepared in accordance with the accounting policies outlined in Note 1 to the financial statements.

In the opinion of the committee the financial report as set out on pages one to seven;

1. Presents a true and fair view of the financial position of Speaking Up For You Incorporated as at 30 June 2009 and its performance for the year ended on that date.
2. At the date of this statement, there are reasonable grounds to believe that Speaking Up For You Incorporated will be able to pay its debts as and when they fall due.

This statement is made in accordance with a resolution of the Committee and is signed for and on behalf of the Committee by:

  
\_\_\_\_\_  
President

  
\_\_\_\_\_  
Treasurer

Dated this *23rd* day of September 2009.



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## INDEPENDENT AUDIT REPORT

*To the members of Speaking Up For You Incorporated.*

### **Report on the Financial Report**

We have audited the accompanying financial report, being a special purpose financial report, of **Speaking Up For You Incorporated** (the association), which comprises the income statement, balance sheet, statement of recognised income and expenditure, the cash flow statement, a summary of significant accounting policies, other explanatory notes and the statement by members of the committee.

### **Committee's Responsibility for the Financial Report**

The committee of the association is 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 consistent with the financial reporting requirements of the Associations Incorporation Act Queensland 1981 and are appropriate to meet the needs of the members.

The committee's responsibilities also include establishing 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 conducted 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 the 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 Association'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 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.

The financial report has been prepared for distribution to members for the purpose of fulfilling the committee's financial reporting under the Associations Incorporation Act Queensland 1981.

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.



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## INDEPENDENT AUDIT REPORT (continued)

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 Australian professional ethical pronouncements.

### Auditor's Opinion

In our opinion, the financial report of **Speaking Up For You Incorporated** presents fairly, in all material respects the financial position of **Speaking Up For You Incorporated** as of 30 June 2009 and of its financial performance for the year then ended in accordance with the accounting policies described in Note 1 to the financial statements.

### Malcolm V. Leeke & Co Chartered Accountants

**Kirby J Leeke**  
Registered Company Auditor

Liability limited by a scheme approved under Professional Standards Legislation

Dated this *23rd* day of September 2009.

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