

Regional Development Australia Gold Coast Inc.

2011 FINANCIAL REPORT

Regional Development Australia Gold Coast Inc.

Contents
30 June 2011

	Page
Financial Statements	
Committee's Report	1
Income and Expenditure Statement	3
Assets and Liabilities Statement	4
Notes to the Financial Statements	5
Statement by Members of the Committee	7
Independent Audit Report	8

Regional Development Australia Gold Coast Inc.

Committee's Report

30 June 2011

Your committee members submit the financial report of the association for the financial year ended 30 June 2011.

1. General information

Committee members

The names of committee members throughout the year and at the date of this report are:

Craig Devlin	Chairman
Colette McCool	Deputy Chair
Jevana O'Brien	Committee Treasurer
Leticia Vargas	Committee Secretary
Stephen Simpson	Committee Member
John Jones OAM	Committee Member
Vivienne Mallinson	Committee Member
Dr Paul Burton	Committee Member
Anne Norton-Knight	Committee Member
David Huth	Committee Member

Principal activities

The principal activities of association during the financial year were:

- Appointment of new Administrator and Web Support Officer in February 2011;
- The Chairman was selected and appointed in May 2011;
- Conducted regular monthly committee meetings with the utilisation of sub-committee's; Finance, Human Resources, Regional Road Map, as well as ad-hoc meetings as required;
- Attended conferences, such as the National, Queensland and Chairs Induction Conference;
- Acquitted the Establishment budget, and formulated the Operational budget 2010/11;
- Extensive local and regional stakeholder engagement and consultation;
- Conducted forums and seminars for the local business, not for profit organisations and community;
- Completed the 2011/12 RD Gold Coast Regional Roadmap;
- Completion of a Communications strategy;
- Construction of RDA Gold Coast website.

Significant changes

No significant change in the nature of these activities occurred during the year.

Committee's Report

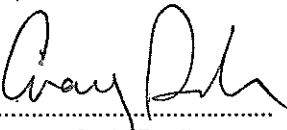
30 June 2011

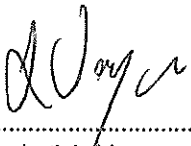
2. Operating results and review of operations for the year

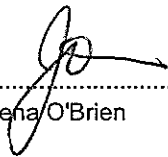
Operating result

The profit of the association for the financial year after providing for income tax amounted to \$31,343 (2010: \$212,797).

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

Chairman : 
.....
Craig Devlin

Committee Secretary : 
.....
Leticia Vargas

Committee Treasurer : 
.....
Jevana O'Brien

Dated this 2nd day of November 2011

Regional Development Australia Gold Coast Inc.

Income and Expenditure Statement

For the Year Ended 30 June 2011

	Note	2011 \$	24 December 2009 to 30 June 2010 \$
INCOME			
Operating grants		285,462	231,256
Interest received		8,736	1,031
		<u>294,198</u>	<u>232,287</u>
EXPENDITURE			
Accounting fees		2,750	1,500
Employee costs		142,816	9,827
Travel		19,634	1,130
Marketing		78,372	-
Other operating expenses		19,283	7,033
		<u>262,855</u>	<u>19,490</u>
SURPLUS BEFORE INCOME TAX		<u>31,343</u>	<u>212,797</u>
Income Tax	1e	-	-
SURPLUS AFTER INCOME TAX		<u>31,343</u>	<u>212,797</u>
RETAINED PROFITS AT THE END OF THE FINANCIAL YEAR		<u>244,140</u>	<u>212,797</u>

The accompanying notes form part of these financial statements.

Regional Development Australia Gold Coast Inc.

Assets and Liabilities Statement

30 June 2011

	Note	2011 \$	24 December 2009 to 30 June 2010 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	2	257,371	218,135
TOTAL CURRENT ASSETS		<u>257,371</u>	<u>218,135</u>
TOTAL ASSETS		<u>257,371</u>	<u>218,135</u>
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	3	13,231	5,338
TOTAL CURRENT LIABILITIES		<u>13,231</u>	<u>5,338</u>
TOTAL LIABILITIES		<u>13,231</u>	<u>5,338</u>
NET ASSETS		<u>244,140</u>	<u>212,797</u>
MEMBERS' FUNDS			
Retained profits		244,140	212,797
TOTAL MEMBERS' FUNDS		<u>244,140</u>	<u>212,797</u>

The accompanying notes form part of these financial statements.

Notes to the Financial Statements

For the Year Ended 30 June 2011

1 Summary of Significant Accounting Policies continued

1 Summary of Significant Accounting Policies

(a) Basis of preparation

This financial report is a special purpose financial statements prepared in order to satisfy the financial reporting requirements of the Associations Incorporations Act Queensland. The committee has determined that the association is not a reporting entity.

The financial report has been prepared on an accruals 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 significant accounting policies, which are consistent with the previous period unless otherwise stated, have been adopted in the preparation of this financial report.

(b) Comparative figures

As the incorporation date was 24th December 2009, the comparatives relate to the period 24th December 2009 to 30th June 2010.

(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.

(d) Employee benefits

Contributions are made by the association to an employee superannuation fund and are charged as expenses when incurred.

(e) Income tax

No provision for income tax has been raised as the association is exempt from income tax under Div 50 of the *Income Tax Assessment Act 1997*.

(f) Revenue and other income

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

Grant and donation income is recognised when the association obtains control over the funds which is generally at the time of receipt.

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

(g) 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 Tax 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 the expense. Receivables and payables in the statement of financial position are shown inclusive of GST.

Regional Development Australia Gold Coast Inc.

Notes to the Financial Statements

For the Year Ended 30 June 2011

	2011	2010
	\$	\$
2 Cash and Cash Equivalents		
Cheque account	254,433	218,135
Sub account	2,938	-
	<u>257,371</u>	<u>218,135</u>
3 Trade and Other Payables		
Trade payables	-	1,235
GST and PAYG payable	8,433	1,642
Superannuation payable	3,039	811
Accrued audit fees	1,760	1,650
	<u>13,232</u>	<u>5,338</u>

Regional Development Australia Gold Coast Inc.

Statement by Members of the Committee


For the Year Ended 30 June 2011


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.

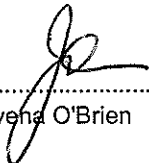
In the opinion of the committee the financial report as set out on pages 3 to 6:

1. Presents a true and fair view of the financial position of Regional Development Australia Gold Coast Inc. as at 30 June 2011 and its performance for the year ended on that date.
2. At the date of this statement, there are reasonable grounds to believe that Regional Development Australia Inc. 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 an on behalf of the committee by:

Chairman : 
.....
Craig Devlin

Committee Secretary : 
.....
Leticia Vargas

Committee Treasurer : 
.....
Jevana O'Brien

Dated this 2nd day of November 2011

Independent Audit Report to the Members of Regional Development Australia Gold Coast Inc. For the Year Ended 30 June 2011

Gold Coast
Lvl 5, 3321 Central Place
Emerald Lakes, Carrara, QLD 4211

PO Box 7926 GCMC
Bundall, QLD 4217

T 07 5644 6100
F 07 5644 6199

Report on the Financial Report

We have audited the accompanying financial report being a special purpose financial report, of Regional Development Australia Gold Coast Inc., which comprises the committee's report, assets and liabilities statement as at 30 June 2011, the income and expenditure statement for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information, and the statement by members of the committee.

Canberra
Suite 3, 10 Thesiger Court
Deakin, ACT 2600

PO Box 304
Deakin West, ACT 2600

T 02 6260 4545
F 02 6260 4646

Committees' Responsibility for the Financial Statements

The committee of Regional Development Australia Gold Coast 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 is appropriate to meet the needs of the members. The Committees' responsibility also includes 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.

Toowoomba
146 Mort Street
Toowoomba, QLD 4350

PO Box 22
Toowoomba, QLD 4350

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.

T 07 4638 2866
F 07 4639 1303

www.whk.com.au

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 committees, as well as evaluating the overall presentation of the financial report.

WHK Audit & Assurance
94 495 774 523

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 Regional Development Australia Gold Coast Inc. as at 30 June 2011, and its financial performance for the year then ended in accordance with the accounting policies described in Note 1 to the financial statements, and the Associations Incorporation Act 1981.

**Independent Audit Report to the Members of Regional
Development Australia Gold Coast Inc.
For the Year Ended 30 June 2011**

Gold Coast
Lvl 5, 3321 Central Place
Emerald Lakes, Carrara, QLD 4211

PO Box 7926 GCMC
Bundall, QLD 4217

T 07 5644 6100
F 07 5644 6199

Basis of Accounting and Restriction on Distribution

Without modifying our opinion, we draw attention to Note 1 to the financial report, which describes the basis of accounting. The financial report has been prepared to assist Regional Development Australia Gold Coast Inc. to meet the requirements of the Associations Incorporation Act 1981. As a result, the financial report may not be suitable for another purpose.

Canberra
Suite 3, 10 Thesiger Court
Deakin, ACT 2600

PO Box 304
Deakin West, ACT 2600

T 02 6260 4545
F 02 6260 4646

WHK Audit & Assurance

Toowoomba
146 Mort Street
Toowoomba, QLD 4350

PO Box 22
Toowoomba, QLD 4350

T 07 4638 2866
F 07 4639 1303


Ian Brooks

3321 Central Place
Emerald Lakes
CARRARA QLD 4211

www.whk.com.au

Dated this 3rd day of November 2011

WHK Audit & Assurance
94 495 774 523