

Regional Development Australia Gold Coast Inc.

2014 FINANCIAL REPORT

Regional Development Australia Gold Coast Inc.

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30 June 2014

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Regional Development Australia Gold Coast Inc.

Committee's Report

30 June 2014

Your committee members submit the financial report of the association for the financial year ended 30 June 2014.

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
Stephen Simpson	Committee Secretary
Annie Norton-Knight	Committee Member
John Jones OAM	Committee Member
Vivienne Mallinson	Committee Member
Dr Paul Burton	Committee Member
Tina Hockley	Committee Member
Kerrie Young	Committee Member
John Jones (resigned 11 th March 2014)	Committee Member

Principal activities

The principal activities of association are:

- Support regional planning across all levels of government
- Work with the community to identify and take action on critical economic, social and environmental issues
- Provide advice to local communities and government on programs and services which will help develop new opportunities in the region
- Contribute to business growth and investment plans, environmental solutions and social inclusion strategies.

Significant changes

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

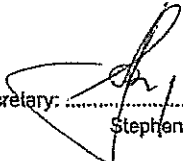
2. Operating results and review of operations for the year


Operating result

The deficit of the association for the financial year after providing for income tax amounted to (\$114,916) (2013: \$123,466). The deficit in the 2014 financial year was attributable to expenditure made with unused brought forward income from 2014 which amounted to \$122,000.

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

Chairman: 
Craig Devlin

Committee Secretary: 
Stephen Simpson

Committee Treasurer: 
Jevana O'Brien

Dated this 11th day of October 2014

Regional Development Australia Gold Coast Inc.

Statement of Profit and Loss

For the Year Ended 30 June 2014

	Note	2014 \$	2013 \$
INCOME			
Operating grants		301,517	296,757
Cooperative income		2,399	20,513
Interest received		2,212	7,486
		<u>306,128</u>	<u>324,756</u>
EXPENDITURE			
Accounting fees		3,054	3,630
Employee costs		212,231	194,738
Travel		-	3,799
Marketing		2,606	22,646
Other operating expenses		75,493	60,915
Planned activities		127,659	165,415
		<u>421,044</u>	<u>448,222</u>
DEFICIT BEFORE INCOME TAX		<u>(114,916)</u>	<u>(123,466)</u>
Income tax expense	1(d)	-	-
DEFICIT AFTER INCOME TAX		<u>(114,916)</u>	<u>(123,466)</u>
 RETAINED SURPLUS AT THE END OF THE FINANCIAL YEAR		<u>11,039</u>	<u>125,955</u>

The accompanying notes form part of these financial statements.

Regional Development Australia Gold Coast Inc.

Statement of Financial Position

30 June 2014

	Note	2014 \$	2013 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	2	72,156	170,124
Trade Debtors		-	5,148
GST receivable		4,514	-
TOTAL CURRENT ASSETS		76,670	175,272
NON-CURRENT ASSETS			
Plant & Equipment		4,186	3,037
TOTAL ASSETS		80,856	178,309
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	3	56,869	46,643
Employee entitlements	4	12,948	5,711
TOTAL LIABILITIES		69,817	52,354
NET ASSETS		11,039	125,955
MEMBERS' FUNDS			
Retained surplus		11,039	125,955
TOTAL MEMBERS' FUNDS		11,039	125,955

The accompanying notes form part of these financial statements.

Notes to the Financial Statements
For the Year Ended 30 June 2014

1 Summary of Significant Accounting Policies

(a) Basis of preparation

These special purpose financial statements have been prepared in accordance with the requirements of section 60.40 of the *Australian Charities and Not-for-profits Commission Regulation 2013* (ACNC Regulation).

The financial statements have been prepared on an accrual basis of accounting.

(b) 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.

(c) Employee benefits

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

(d) 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*.

(e) 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).

(f) 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.

(g) 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 reliably measured.

Provisions are measured at the present value of management's best estimate of the outflow required to settle the obligation at the end of the reporting period. The discount rate used is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the unwinding of the discount is taken to finance costs in the income and expenditure statement.

Regional Development Australia Gold Coast Inc.

Notes to the Financial Statements
For the Year Ended 30 June 2014

Note 1 Summary of Significant Accounting Policies (continued)

(h) **Economic Dependence**

Regional Development Australia Gold Coast Inc. is dependent on the Local and State government for a majority of its revenue used to operate the association. At the date of this report the Board of Directors has no reason to believe that funding for Regional Development Australia Gold Coast Inc. will cease before the contract ends.

2 Cash and Cash Equivalents

Cheque account	67,034	169,055
Sub account	5,122	1,069
	<u>72,156</u>	<u>170,124</u>

3 Trade and Other Payables

Trade payables	54,321	42,438
GST and PAYG Payable	-	2,000
Other payables	343	-
Accrued audit fees	2,205	2,205
	<u>56,869</u>	<u>46,643</u>

4 Employee Benefits

CURRENT		
Short-term provisions	12,948	5,711
	<u>12,948</u>	<u>5,711</u>

Regional Development Australia Gold Coast Inc.

Statement by Members of the Committee

For the Year Ended 30 June 2014


The committee declare that in the committee's opinion:

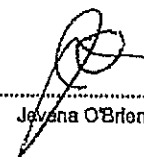
In the opinion of the committee the financial report as set out on pages 2 to 5:

- a) There are reasonable grounds to believe that the registered entity is able to pay all of its debts, as and when they become due and payable; and
- b) 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-profit commission regulation 2013.

Chairman : 
Craig Davlin

Committee Secretary: 
Stephen Simpson

Committee Treasurer: 
Jevana O'Brien

Dated this 1st day of October 2014

Independent Audit Report to the Members of Regional Development Australia Gold Coast Inc. For the Year Ended 30 June 2014

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 2014, 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.

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 Australian Charities and Not-for-profits Commission Act and is appropriate to meet the needs of the members. The Committee's 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.

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 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.

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

**Independent Audit Report to the Members
of Regional Development Australia Gold Coast Inc.
For the Year Ended 30 June 2014**

Independence

In conducting our audit, we have complied with the independence requirements of the Australian Charities and Not-for-profits Commission Act.

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 2014, 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.

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 Australian Charities and Not-for-profits Commission Act. As a result, the financial report may not be suitable for another purpose.

Crowe Horwath South QLD
Crowe Horwath South QLD



Logan Meehan

3321 Central Place
Emerald Lakes
CARRARA QLD 4211

Dated this^{29th}..... day of^{October}..... 2014