

# **Regional Development Australia Gold Coast Inc.**

**2013 FINANCIAL REPORT**

**Regional Development Australia Gold Coast Inc.**

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**30 June 2013**

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Regional Development Australia Gold Coast Inc.

Committee's Report

30 June 2013

Your committee members submit the financial report of the association for the financial year ended 30 June 2013.

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
Jevena 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
Trina Hockley	Committee Member
Kerrie Young (appointed 5 <sup>th</sup> February 2013)	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

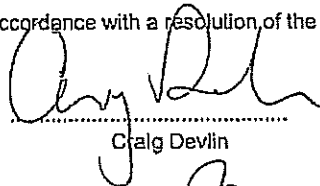
No significant change in the nature of these activities occurred during the year.

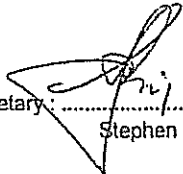
2. Operating results and review of operations for the year

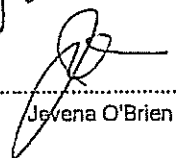
Operating result

The deficit of the association for the financial year after providing for income tax amounted to (\$123,466) (2012: \$5,281). The deficit in the 2013 financial year was attributable to expenditure made with unused brought forward income from 2012 which amounted to \$183,073.

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

Chairman:   
Craig Devlin

Committee Secretary:   
Stephen Simpson

Committee Treasurer:   
Jevena O'Brien

Dated this tenth day of September 2013

Regional Development Australia Gold Coast Inc.

**Income and Expenditure Statement**  
For the Year Ended 30 June 2013

	Note	2013 \$	2012 \$
<b>INCOME</b>			
Operating grants		296,757	290,306
DEEDI funding		-	22,000
Cooperative income		20,513	-
Interest received		7,486	6,707
		<u>324,756</u>	<u>319,013</u>
<b>EXPENDITURE</b>			
Accounting fees		3,630	3,593
Employee costs		194,738	133,754
Travel		878	3,799
Marketing		22,646	34,895
Other operating expenses		60,915	137,691
Planned activities *2012 Planned Activities were included in 'Other operating expenses'		165,415	-
		<u>448,222</u>	<u>313,732</u>
<b>DEFICIT BEFORE INCOME TAX</b>		<u>(123,466)</u>	<u>5,281</u>
Income Tax	1(d)	-	-
<b>DEFICIT AFTER INCOME TAX</b>		<u>(123,466)</u>	<u>5,281</u>
<b>RETAINED PROFITS AT THE END OF THE FINANCIAL YEAR</b>		<u>125,955</u>	<u>249,421</u>

The accompanying notes form part of these financial statements.

Regional Development Australia Gold Coast Inc.

**Assets and Liabilities Statement**

30 June 2013

	Note	2013 \$	2012 \$
<b>ASSETS</b>			
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	2	170,124	180,785
Term Deposits		-	100,000
Trade Debtors		5,148	3,030
<b>TOTAL CURRENT ASSETS</b>		<u>175,272</u>	<u>283,815</u>
<b>NON-CURRENT ASSETS</b>			
Plant & Equipment		3,037	-
<b>TOTAL ASSETS</b>		<u>178,309</u>	<u>283,815</u>
<b>LIABILITIES</b>			
<b>CURRENT LIABILITIES</b>			
Trade and other payables	3	46,643	34,394
Employee entitlements		5,711	-
<b>TOTAL CURRENT LIABILITIES</b>		<u>52,354</u>	<u>34,394</u>
<b>TOTAL LIABILITIES</b>		<u>52,354</u>	<u>34,394</u>
<b>NET ASSETS</b>		<u>125,955</u>	<u>249,421</u>
<b>MEMBERS' FUNDS</b>			
Retained profits		125,955	249,421
<b>TOTAL MEMBERS' FUNDS</b>		<u>125,955</u>	<u>249,421</u>

The accompanying notes form part of these financial statements.

**Regional Development Australia Gold Coast Inc.**

**Notes to the Financial Statements  
For the Year Ended 30 June 2013**

**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) 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.

Regional Development Australia Gold Coast Inc.

**Notes to the Financial Statements**

For the Year Ended 30 June 2013

	2013	2012
	\$	\$
<b>2 Cash and Cash Equivalents</b>		
Cheque account	169,055	175,928
Sub account	1,069	4,857
	<u>170,124</u>	<u>180,785</u>
<b>3 Trade and Other Payables</b>		
Trade payables	42,438	-
GST and PAYG payable	2,000	6,290
Superannuation payable	-	3,899
Accrued audit fees	2,205	2,205
Accrued Gold Coast City Council FIFO account	-	22,000
	<u>46,643</u>	<u>34,394</u>

Regional Development Australia Gold Coast Inc.

**Statement by Members of the Committee**  
For the Year Ended 30 June 2013

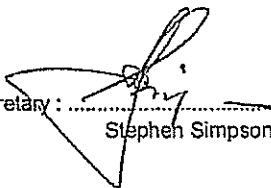
The committee has determined that the association is not a reporting entity and that this special purpose financial report should be prepared in accordance with the accounting policies outlined in Note 1 to the financial statements.

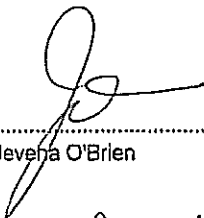
In the opinion of the committee the financial report as set out on pages 2 to 5:

1. Presents a true and fair view of the financial position of Regional Development Australia Gold Coast Inc. as at 30 June 2013 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 and on behalf of the committee by:

Chairman :   
Craig Devlin

Committee Secretary :   
Stephen Simpson

Committee Treasurer :   
Jevana O'Brien

Dated this tenth day of September 2013





**Independent Audit Report to the Members  
of Regional Development Australia Gold Coast Inc.  
For the Year Ended 30 June 2013**

Crowe Horwath  
South QLD  
ABN 94 495 774 523  
Member Crowe Horwath International  
Level 5, 3321 Central Place  
Emerald Lakes, Carrara QLD 4211  
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**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 2013, 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 Associations Incorporation Act 1981 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.

*Independence*

In conducting our audit, we have complied with the independence requirements of the Corporations Act 2001. We confirm that the independence declaration required by the Corporations Act 2001, which has been given to committee members of RDA Gold Coast Inc, would be in the same terms if given to the committee members as at the time of this auditor's report.



**Independent Audit Report to the Members  
of Regional Development Australia Gold Coast Inc.  
For the Year Ended 30 June 2013**

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*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 2013, 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 Associations Incorporation Act 1981. 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 *3<sup>rd</sup>* day of *October* 2013