



The Lead Education and Abatement Design Group Incorporated aims to eliminate lead poisoning globally and to ensure that the ecosystem is protected from lead in all its uses.
ABN 25 819 463 114

Long Service Leave/Annual Leave Debt of The LEAD Group Inc.

Dear Sir/Madam,

Please find attached The LEAD Group's Financial Statement for FY14-15 submitted to the Committee at the Committee meeting in August 2015.

Our Association is aware that the liabilities exceed the assets however the major part of the liability is in relation to employee entitlement. We have obtained an assurance from the Employee concerned (Elizabeth O'Brien) that she will not make claim (i.e. will not take Long Service Leave or Accrued Annual Leave) unless the Association receives income to cover the liability.

The Committee of Management is fully aware of this situation.

Kind regards

Roger Kilburn
Secretary
The LEAD Group Inc.

Attachment:

The LEAD Group Incorporated

STATEMENT OF FINANCIAL POSITION

As at 30 June 2015

		2015	2014
		\$	\$
CURRENT Assets	Notes		
Cash & cash equivalents	2	9,980.40	7,639.10
Pre-payments		-	72.00
Library collections		-	93.60
Inventories - Laboratory Dust Wipes	3	723.80	723.80
GST receivables		363.65	2,909.48
		11,067.85	11,437.98
NON CURRENT Assets			
Computer equipment	1(c)	704.18	704.18
Furniture and Equipment	1(c)	17,691.65	17,691.65
Less Accumulated Depreciation		(18,395.83)	(12,953.00)
		-	5,442.83
Total Assets		11,067.85	16,880.81
CURRENT Liabilities			
Superannuation		62.00	62.00

Accruals Salaries (Contractor)		2,107.00	-
GST payables		710.44	2,078.75
PAYG Tax		153.00	1,141.84
		3,032.44	3,282.59
NON CURRENT Liabilities			
Recreation Leave Provision (Leave loading)	1(j)	14,842.38	13,227.00
Long Service Leave Provision	1(j)	12,584.62	10,585.00
		27,427.00	23,812.00
Total Liabilities		30,459.44	27,094.59
Net Assets		(19,391.59)	(10,213.78)
Equity			
Retained earnings		(10,213.78)	(5,827.74)
Current Year's earning		(9,177.81)	(4,386.04)
		(19,391.59)	(10,213.78)

The LEAD Group Incorporated
STATEMENT OF COMPREHENSIVE INCOME
For the year ended on 30 June 2015

		2015	2014
INCOME	Notes	\$	\$
Income -LEAF			
Donation - LEAF		20,138.00	38,494.00
ADRA contribution to LEAF		1,636.36	-
Loan from LEAF		-	(617.00)
ADRA New Member Contribution		500.00	500.00
		22,274.36	38,377.00
Income - LEAD			
LEAD Group Membership		1,748.16	1,481.83
DIY-Sampling Lead Assessment Kits		17,629.98	14,027.28
Volcano Art Prize (VAP) Calendar Sales		556.37	-
Volcano Art Prize (VAP) Entries		795.46	374.09
Local Heroes books		45.45	-
Other Income		-	1,259.53
Community Grants			
NRMA Community Grant		4,850.00	-
Marrickville Local Council		500.00	-
Interest earned		0.55	0.45
		26,125.97	17,143.18
TOTAL INCOME		48,400.33	55,520.18

EXPENSES

The LEAD Group Inc. PO Box 161 Summer Hill NSW Australia 2130
 Phone: +61 2 9716 0014 Email: info@lead.org.au Websites: www.lead.org.au ;
www.leadsafeworld.com ; www.volcanoartprize.com

Employee expenses

Wages & salaries	20,894.98	13,650.00
Superannuation	1,985.02	1,120.50
Staff amenities	224.87	20.40
Workers compensation	175.00	175.00

Leave provision

- Recreation leave loading	1(f)	1,615.38	-
- Long Service Leave	1(f)	1,999.62	-
		26,894.87	14,965.90

Grant Expenses

Printing	799.84	1,349.55
Publicity & Promotion	1,448.00	109.09
Staff Development	1,625.00	-
	3,872.84	1,458.64

Administration expenses

Lease - Office accommodation	1(e) & 4	-	-
Accounting		-	84.00
Auditing		-	2,700.00
Bank Charges & Merchant Fees		189.87	403.62
PayPal commission		336.66	-
Computer Software		38.00	231.00
Computer Hardware		69.09	160.00
Contractors		-	1,861.82

Council Rates	1,728.00	1,356.49	
Energy	1,585.61	1,988.31	
Insurance	1,203.29	2,848.97	
Prof Indemnity Insurance	1,162.50	-	
Internet	3,047.91	3,387.74	
Postage & Freight	2,115.76	920.19	
Repairs & Maintenance	45.46	104.54	
Stationery	165.76		(26.75)
Sundry Expenses	14.16	-	
Telephone & Mobile (Telstra)	1,223.96	1,026.74	
Telephone (M2 Commander)	2,518.64	-	
Travel	1,088.37		(389.49)
Water Rates	887.53	851.25	
Library Acquisitions	335.92	126.36	
Laboratory Analysis	1,737.13	3,430.01	
Kits - costs to make kits	132.00	-	
Membership Fee	-	9.09	
VAP expenses	454.55	-	
VAP Calendar - design	318.18	-	
Depreciation	5,442.83	-	
Write-down - petty cash	969.25	-	
Mortgage payout expenses	-	22,407.79	
	26,810.43	43,481.68	
Total expenses	57,578.14	59,906.22	
Surplus/(deficit)	(9,177.81)	(4,386.04)	

The LEAD Group Incorporated

Notes to the financial Statements

Summary of significant accounting policies

	2015	2014
Note 2 Cash & cash equivalents	\$	\$
CBA GLASS	0.74	7.74
CBA LEAD	3,110.53	(1,673.75)
CBA LEAF	5,960.83	8,568.13
Pay Pal	908.30	(2,985.86)
Business On line	-	63.69
Electronic Payroll	-	(274.00)
Petty Cash	-	3,933.15
	9,980.40	7,639.10

Note 3 Inventories

Current

Laboratory Samples - Dust Wipes	723.80	723.80
	723.80	723.80

Note 4 Capital and Lease Commitments

The Association occupies premises owned by the President of the Association at a nominal annual rental of \$5,000 under an informal arrangement. The Market value of the rental has been independently assessed as \$30,160.

During the current financial year and in the previous financial year, no rent was paid or recognised as payable.

The President has indicated that she intends to continue leasing the property at the subsidised rate based on the Association's current level of operating results.

Note 5 Events after the reporting date

There were no after balance date events which would have a material impact on these financial statements.

Note 6 Related Party Transactions

There were no related party transactions during the financial year ended 30 June 2015. Refer Note 4 Lease commitments and Note 1(f) Employee benefits for probable related party transactions in future years and associated conditions.

Note 7 Association Details

The Registered office of the association is:
The LEAD Group Incorporated
14 Fleet Street, Summer Hill NSW 2130.

The LEAD Group Incorporated
Financial Report for the year ended 30 June 2015

Notes to the financial statements

Significant Accounting policies

The LEAD Group Incorporated Association in New South Wales and is a not for profit entity. The financial statements are general purpose financial statements that have been prepared in accordance with Australian Accounting standards – Reduced Disclosure Requirements of the Australian Accounting Standards Board (AASSB) and the *Associations Incorporation Act 2008*. The Association is a not-for-profit entity for financial reporting purpose under Australian Accounting Standards.

Australian Accounting Standards set out accounting policies that the AASB has concluded would result in financial statements containing relevant and reliable information and transactions, events and conditions. Material accounting policies adopted in the preparation of the financial statements are presented below and have been consistently applied unless stated otherwise. The financial statements have been prepared on an accrual basis and are based on historical costs.

The financial statements were authorised for issue on 26 August 2015 by the Committee of management.

Note 1. Accounting Policies:

a. Income Tax

The Association is a charity exempt from income tax under Division 50 of the Income Tax Assessment Act 1997.

b. Inventories on Hand

Inventories held for sale are measured at the lower of cost and net realisable value. Inventories acquired at no cost or for nominal consideration are measured at the current replacement cost as at the date of acquisition.

c. Plant and Equipment

Each class of plant and equipment is carried at cost less accumulated depreciation.

d. Depreciation

The depreciation rates used for each class of depreciable assets are:

Class of Fixed Assets	Depreciation Rate
Office Furniture & equipment	5% - 50%
Computers	33.3%

e. Leases – Office accommodation

Lease payments for operating leases, where substantially all the risks and benefits remain with the lessor, are recognised as expenses on a straight-line basis over the lease term.

An officer of the Association has granted a partial subsidy on the full market rent of the property occupied by the Association. (refer Note 4).

f. Employee Benefits

Provision is made for the Association's liability for employee benefits arising from services rendered by employee to the end of the reporting period. Employee benefits that are expected to be settled within one year have been measured at the amounts expected to be paid when the liability is settled. Employee benefits payable later than one year are classified as non-current liabilities. The provision for employee benefits (Recreation leave and Long service Leave) arises in respect of an officer of the Association.

The Association has an undertaking from this officer that no claim for any benefit will be made till such time as the Association obtains either a dedicated donation for this purpose or un-conditional grants from State or Federal Government.

g. Cash and Cash Equivalents

Cash and cash equivalents include cash on hand and deposits held at-call with banks or PayPal.

h. Revenue and Other Income

Donations are recognised as revenue when received.

Interest revenue is recognised using effective interest method.

Revenue from the rendering services 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).

i. Comparative figures

When required by Accounting Standards, comparative figures have been adjusted to confirm to changes in presentation for the current financial year.

j. 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 that outflow can be reliably measured. Provision recognised represents the best estimate of the amounts required to settle the obligation at the end of the reporting period.

