

Sailability Qld Inc

Annual Report for the Year Ended 30 June 2014

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Sailability Qld Inc
Financial Statements
For the Year ended 30 June 2014

Sailability Qld Inc Overview

GENERAL INFORMATION

Sailability Qld Inc
Principal Address - 20 Habitat Dve Redland Bay Qld 4165
Registered Office - 20 Habitat Dve Redland Bay Qld 4165
Principal Activity - Sailing for people with disabilities
Non Reporting Entity
Name of Auditor - Michelle Young

COMMITTEE MEMBERS

John Hamaty
Jan Glancy
Peter Auld
Tim Rowe
Ben Callard
Bob Curtis
Will Pringle

FINANCIAL INFORMATION

	2014	2013	2012
	\$	\$	\$
Operating Profit	19,473.93	10,538.93	9,686.91
Donations & Reimbursement Income	44,644.14	50,920.86	33,205.87
Cash at Bank	54,476.38	41,096.87	31,034.51
Current Assets	56,583.94	41,898.77	31,359.84
Non-Current Assets	10,405.96	-	-
Unpresented Cheque	173.54	-	-
Overpayment Sailability Gold Coast	5,617.20	-	-

Michelle Young
FIPA
18 Mill St Redland Bay Qld 4165

Sailability Qld Inc
Income and Expenditure Statement
For the Year ended 30 June 2014

	2014 \$	2013 \$
Revenue		
Donations Received	19,200.00	19,200.00
Reimburse Insurance	25,354.74	31,720.86
Registration Reimbursement- Capricornia	89.40	-
Interest Received		
- Other Corporations	616.08	1,022.09
Government Subsidies		
- Grant	13,578.00	-
	<u>58,838.22</u>	<u>51,942.95</u>
Expenditure		
Bank Charges	-	12.50
Depreciation - Plant & Equipment	2,169.00	-
Donations	1,733.00	2,000.00
Govt Charges	267.00	45.00
Insurance	25,351.93	26,219.55
Motor Vehicle Expenses		
- Registration	-	89.40
New Club Purchases	6,144.46	7,845.35
Printing & Stationery	194.20	276.70
Sundry Expenses	858.77	-
Travelling Expenses	2,645.93	4,595.51
Website Hosting	-	320.01
	<u>39,364.29</u>	<u>41,404.02</u>
Profit before Income Tax	<u><u>19,473.93</u></u>	<u><u>10,538.93</u></u>

*The accompanying notes form part of these financial statements.
These financial statements have not been subject to audit or review and should be read in conjunction
with the attached Compilation Report.*

Sailability Qld Inc
Balance Sheet
As at 30 June 2014

	2014 \$	2013 \$
Equity		
Retained Profits	61,372.70	41,898.77
Total Equity	<u>61,372.70</u>	<u>41,898.77</u>
Represented by:		
Current Assets		
Cash at Bank	35,476.38	21,096.87
Term Deposit 579866	-	10,000.00
Term Deposit 604160	10,000.00	10,000.00
Undeposited Funds as at 30/6/14	9,000.00	-
Provision for GST	2,107.56	801.90
	<u>56,583.94</u>	<u>41,898.77</u>
Non-Current Assets		
Plant & Equipment	12,574.96	-
Less Accumulated Depreciation & Impairment	2,169.00	-
	<u>10,405.96</u>	-
	10,405.96	-
Total Assets	<u>66,989.90</u>	<u>41,898.77</u>
Current Liabilities		
Unpresented Cheque as at 30/6/14	173.54	-
Overpayment Sailability Gold Coast	5,443.66	-
	<u>5,617.20</u>	-
Total Liabilities	<u>5,617.20</u>	-
Net Assets	<u>61,372.70</u>	<u>41,898.77</u>

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with the attached Compilation Report.*

Sailability Qld Inc
Notes to the Financial Statements
For the Year ended 30 June 2014

1. Summary of Significant Accounting Policies

(a) Basis of Preparation

The financial statements are special purpose financial statements prepared in order to satisfy the financial reporting requirements of the Associations Incorporation Act (Qld). The committee has determined that the association is not a reporting entity.

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

(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) Property, Plant and Equipment

Property, plant and equipment are carried at cost, independent or committees' valuation. All assets excluding freehold land, are depreciated over their useful lives to the association. Leasehold improvements and office equipment are carried at cost less, where applicable, any accumulated depreciation.

(d) Revenue and Other Income

Revenue is recognised when the amount of the revenue can be measured reliably, it is probable that economic benefits associated with the transaction will flow to the entity and specific criteria relating to the type of revenue as noted below, has been satisfied.

Revenue is measured at the fair value of the consideration received or receivable and is presented net of returns, discounts and rebates.

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

Sale of Goods

Revenue is recognised on transfer of goods to the customer as this is deemed to be the point in time when risks and rewards are transferred and there is no longer any ownership or effective control over the goods.

Interest Revenue

Interest is recognised using the effective interest method.

Rendering of Services

Revenue in relation to rendering of services is recognised depends on whether the outcome of the services can be measured reliably. If this is the case then the stage of completion of the services is used to determine the appropriate level of revenue to be recognised in the period.

If the outcome cannot be reliably measured then revenue is recognised to the extent of expenses recognised that are recoverable.

*The accompanying notes form part of these financial statements.
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with the attached Comptlatton Report.*

Sailability Qld Inc
Notes to the Financial Statements
For the Year ended 30 June 2014

Subscriptions

Revenue from the provision of membership subscriptions is recognised on a straight line basis over the financial year.

Grant Revenue

Government grants are recognised at fair value where there is reasonable assurance that the grant will be received and all grant conditions will be met. Grants relating to expense items are recognised as income over the periods necessary to match the grant to the costs they are compensating. Grants relating to assets are credited to deferred income at fair value and are credited to income over the expected useful life of the asset on a straight line basis.

(c) **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 (ATO). 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 are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the ATO is included with other receivables or payables in the statement of financial position.

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with the attached Compilation Report.*

Sailability Qld Inc
Notes to the Financial Statements
For the Year ended 30 June 2014

	2014	2013
	\$	\$
2. Profit		
Expenses		
Depreciation and Amortisation Expenses	2,169.00	-
Bank Charges	-	12.50
Insurance	25,351.93	26,219.55
Printing & Stationery	194.20	276.70
Motor Vehicle Expenses	-	89.40
Other Expenses	11,649.16	14,805.87
	39,364.29	41,404.02
3. Profit for the Year		
Profit before income tax expense from continuing operations includes the following specific expenses:		
Charging as Expense		
Movements in Provisions		
Depreciation		
- Plant and Equipment	2,169.00	-
Net Expenses Resulting from Movement in Provisions	2,169.00	-
4. Cash and Cash Equivalents		
Cash at Bank	35,476.38	21,096.87
Term Deposit 579866	-	10,000.00
Term Deposit 604160	10,000.00	10,000.00
Undeposited Funds as at 30/6/14	9,000.00	-
	54,476.38	41,096.87
Reconciliation of Cash		
Cash and Cash Equivalents	54,476.38	41,096.87
Unpresented Cheque as at 30/6/14	(173.54)	-
	54,302.84	41,096.87
Provision for GST	2,107.56	801.90

*The accompanying notes form part of these financial statements.
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Sailability Qld Inc
Notes to the Financial Statements
For the Year ended 30 June 2014

	2014	2013
	\$	\$
5. Trade and Other Receivables		
Provision for GST	2,107.56	801.90
Current		
Provision for GST	2,107.56	801.90
	<u>2,107.56</u>	<u>801.90</u>
Total Trade and Other Receivables	<u>2,107.56</u>	<u>801.90</u>
6. Property, Plant and Equipment		
Plant and Equipment		
Plant & Equipment	12,574.96	-
Less Accumulated Depreciation & Impairment	<u>2,169.00</u>	<u>-</u>
	10,405.96	-
Total Plant and Equipment	<u>10,405.96</u>	<u>-</u>
Total Property, Plant and Equipment	<u>10,405.96</u>	<u>-</u>
7. Trade and Other Payables		
Current		
Overpayment Sailability Gold Coast	5,443.66	-
Total Trade and Other Payables	<u>5,443.66</u>	<u>-</u>
8. Financial Liabilities		
Current		
Unpresented Cheque as at 30/6/14	173.54	-
	<u>173.54</u>	<u>-</u>
Total Financial Liabilities	<u>173.54</u>	<u>-</u>

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with the attached Compilation Report.*

Sailability Qld Inc
Fixed Asset and Depreciation Schedule
For the Year Ended 30 June 2014

Asset	Private Use	Cost Price	Cost Limit	Opening W.D.V 01/07/2013	Additions Disposals	Gain/Loss on Disposal	Capital Gains	----- Depreciation Rate ----- \$	Accum Deprec 30/06/2014	Closing W.D.V 30/06/2014
PROPERTY IMPROVEMENTS										
Sub-total										0
BUILDINGS										
Sub-total										0
PLANT & EQUIPMENT										
WB Dinghy & Trailer				4,000				2.00Yr PC	61	3,939
WB Dinghy				3,269				2.00Yr PC	278	2,991
2 Used 303 Dinghies				2,000				2.00Yr PC	398	1,602
Stand Mount C Crane & Stand on Triangle Base S/Steel				3,306				2.00Yr PC	1,432	1,874
Sub-total				12,575					2,169	10,406
MOTOR VEHICLES										
Sub-total										0
OFFICE FURNITURE & EQUIPMENT										
Sub-total										0
FURNITURE & FITTINGS										
Sub-total										0
Low Value Pool								37.5% DV		0
General Pool								30.0% DV		0
Long Life Pool								5.0% DV		0
Total				12,575					2,169	10,406

Sailability Qld Inc Committee's Report

The committee members present their report on the association for the financial year ended 30 June 2014.

Committee Members

The names of each person who has been a committee member during the year and to the date of this report are:

John Hamaty
Jan Glancy
Peter Auld
Tim Rowe
Ben Callard
Bob Curtis
Will Pringle

Principal Activities

The principal activities of the association during the financial year were:

Sailing for people with disabilities

Significant Changes

No significant changes in the nature of the association's activity occurred during the financial year.

Operating Result

The profit of the association after providing for income tax amounted to \$19,474.

Auditor's Independence Declaration

The lead auditor's independence declaration in accordance with section 307C of the Corporations Act 2001, for the year ended 30 June 2014 has been received and is included with the financial statements.

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

.....
John Hamaty

.....
Jan Glancy
Dated 17 September 2014

Sailability Qld Inc
Certificate by Members of the Committee

I, John Hamaty of *, and I, Jan Glancy of *, certify that;

- a) We attended the annual general meeting of the association held on 17 September 2014.
- b) The annual financial statements for the year ended 30 June 2014 were submitted to the members of the association at the annual general meeting.

.....
John Hamaty
(Committee Member)

.....
Jan Glancy
(Committee Member)

17 September 2014

Sailability Qld Inc
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 statements:

1. Presents fairly the financial position of Sailability Qld Inc as at 30 June 2014 and its performance for the year ended on that date.
2. At the date of this statement, there are reasonable grounds to believe that Sailability Qld 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:

.....
President: John Hamaty

.....
Treasurer: Peter Auld

Dated 17 September 2014

**Sailability Qld Inc
Independent Auditor's Report
to the Members of
Sailability Qld Inc**

Report on the Financial Report

We have audited the accompanying financial report of Sailability Qld Inc (the association), which comprises the committee's report, the 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.

Committee's Responsibility for the Financial Report

The committee of Sailability Qld Inc is responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Associations Incorporation Act (Qld) and for such internal control as the committee determines is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In Note 1, the committee also state, in accordance with Accounting Standard AASB 101 Presentation of Financial Statements, that the financial statements comply with International Financial Reporting Standards.

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 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 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 committee, 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 Australian professional ethical pronouncements.

Opinion

In our opinion:

- a. the financial report of Sailability Qld Inc is in accordance with the Associations Incorporation Act (Qld), including:
 - i. giving a true and fair view of the Association's financial position as at 30 June 2014 and of its performance for the year ended on that date; and
 - ii. complying with Australian Accounting Standards and the Associations Incorporation Act (Qld)

**Sailability Qld Inc
Independent Auditor's Report
to the Members of
Sailability Qld Inc**

- b. the financial report also complies with International Financial Reporting Standards as disclosed in Note 1.



Michelle Young F.I.P.A

Dated this 13 day of September 2014

Auditors Independence Declaration

Under Section 307C of the Corporations Act 2001

To Members of Sailability Qld Inc

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2014, there have been:

- a) no contraventions of the auditor independence requirements in relation to the audit;
and
- b) no contraventions of any applicable code of professional conduct in relation to the audit.



Michelle Young

18 Mill St Redland Bay Qld 4165

Dated this 13 day of September 2014

Sailability Qld Inc Compilation Report To Sailability Qld Inc

We have compiled the accompanying special purpose financial statements of Sailability Qld Inc, which comprise the statement of financial position as at 30 June 2014, the statement of profit and loss, a summary of significant accounting policies and other explanatory notes. The specific purpose for which the special purpose financial statements have been prepared is set out in Note 1.

The Responsibility of the Committee of Management

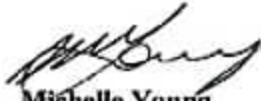
The Committee of Management is solely responsible for the information contained in the special purpose financial statements and has determined that the basis of accounting used is appropriate to meet the needs of the Committee of Management and for the purpose that the financial statements were prepared.

Our Responsibility

On the basis of information provided by the Committee of Management, we have compiled the accompanying special purpose financial statements in accordance with the basis of accounting and APES 315: Compilation of Financial Information.

Our procedures use accounting expertise to collect, classify and summarise the financial information, which the directors provided, in compiling the financial statements. Our procedures do not include verification or validation procedures. No audit or review has been performed and accordingly no assurance is expressed.

The special purpose financial statements were compiled exclusively for the benefit of the Committee of Management. We do not accept responsibility to any other person for the contents of the special purpose financial statements.



Michelle Young

FIPA

18 Mill St Redland Bay Qld 4165

13 September 2014