

DUKE OF EDINBURGH'S AWARD IN AUSTRALIA (WA DIVISION) INC.
ABN 31 619 327 859

FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2014

DUKE OF EDINBURGH'S AWARD IN AUSTRALIA (WA DIVISION) INC.
ABN 31 619 327 859
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Duke of Edinburgh's Award in Australia (WA Division) Inc.
ABN 31 619 327 859
Detailed Profit & Loss
For the year ended 30 June 2014

	2014	2013
	\$	\$
Income		
Participants Enrolment Fees	98,340	101,364
Interest Received	4,133	3,658
Other Revenue	27,308	35,852
Government Grants	180,328	164,910
Total Income	310,109	305,784
Expenses		
Advertising	4,913	1,236
Bank Charges	25	35
Computer Expenses	2,533	1,785
Donations	-	390
Dues & Subscriptions	2,437	35
Electricity & Gas	995	890
Entertainment	497	-
Fines & Penalties	1,469	270
General Expenses	1,490	8,318
Gifts & Awards	1,220	-
Depreciation	4,152	2,420
Insurance	12,743	11,942
Interest Paid	-	3,580
Parking / Transport	652	3,090
Printing, Postage & Stationery	3,526	4,978
Recruitment	833	325
Regional Development & Volunteer Training	2,962	12,131
Repairs & Maintenance	215	109
Salaries & Wages	201,657	135,178
Staff Amenities	493	546
Superannuation Contributions	18,284	11,540
Telephone & Internet	4,023	2,414
Travel Expenses	6,782	1,638
Total Current Liabilities	271,903	202,830
Profit / (Loss) from Ordinary Activities before Income Tax	38,206	102,954

The accompanying notes form an integral part of the Financial Statements

Duke of Edinburgh's Award in Australia (WA Division) Inc.
ABN 31 619 327 859
Statement of Financial Position
For the Year Ended 30 June 2014

	2014 \$	2013 \$
Current Assets		
Cash and cash equivalents	244,871	202,711
Trade and other receivables	21,508	9,422
Undeposited Funds	3,679	-
Inventory	-	974
Total Current Assets	270,058	213,107
Non-Current Assets		
Property, Plant & Equipment	2,380	6,533
Total Non-Current Assets	2,380	6,533
Total Assets	272,438	219,640
Current Liabilities		
Trade Creditors	2,608	4,171
Other Creditors	27,067	14,298
Government Grants Received in Advance	48,757	48,757
Provisions	8,973	5,587
Total Current Liabilities	87,405	72,813
Non-Current Liabilities		
Other Non-Current Liabilities	-	-
Total Non-Current Liabilities	-	-
Total Liabilities	87,405	72,813
Net Assets	185,033	146,827
Equity		
Retained profits / (accumulated losses)	185,033	146,827
Total Equity	185,033	146,827

The accompanying notes form an integral part of the Financial Statements

DUKE OF EDINBURGH'S AWARD IN AUSTRALIA (WA DIVISION) INC.

ABN 31 619 327 859

Notes to the Financial Statements

For the year ended 30 June 2014

1. Significant Accounting Policies

The Duke of Edinburgh's Award in Australia (WA Division) Inc. (the "Association") is an association domiciled in Australia.

a) Statement of Compliance

The financial report is a non-statutory special purpose report, prepared for distribution to the members for the purpose of fulfilling the Board's needs and the requirements of the "Associations Incorporations Act 1987 (WA)".

The special purpose financial report has been prepared in accordance with the recognition and measurement aspects of applicable Australian Accounting Standards ("AASBs") and does not include the relevant presentation and disclosure requirements of the AASBs.

b) Basis of Preparation

The financial report is presented in Australian dollars and has been prepared on the historical cost basis unless otherwise stated in the notes.

c) Revenue

Income is recognised to the extent that it is probable that the economic benefits will flow to the Association and can be measured reliably. The following specific recognition criteria must also be met before revenue is recognised.

Participants Enrolment Fees

Enrolment fees are recognised as income when the enrolment application is complete. Direct costs associated with the awards are deducted so that the net revenue is disclosed in the financial statements.

Government Grants

Government Grants are recognised as income when the right to the income passes to the Association usually over the period to which the grant applies.

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Notes to the Financial Statements

For the year ended 30 June 2014

Interest

Interest revenue is recognised as it accrues, using the original effective interest rate of the instrument calculated at the acquisition or origination date.

Donations

Donations are recognised as income at the time of receipt.

d) Income Tax

The Association is a not for profit entity and therefore is exempt from paying income tax under division 50 of the Income Assessment Act 1997.

e) Cash and Cash Equivalents

Cash and cash equivalents comprise cash balances and call deposits.

f) Office Equipment

Office equipment is carried at cost less any accumulated depreciation.

Office equipment is depreciated over its useful life commencing from the time the asset is held ready for use.

g) Trade and Other Receivables

Receivables expected to be collected within the next reporting period are classified as current assets. All other receivables are classified as non-current assets

h) Trade and Other Creditors

Trade and other creditors represent the liability outstanding at the end of the reporting period for goods and services received by the Association that remain unpaid.

i) Government Grants Received in Advance

Grants that have been received during the year for a period extending beyond the balance date are pro-rated on a time basis so that the proportion applying to future periods are taken to be received

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Notes to the Financial Statements

For the year ended 30 June 2014

j) Provisions

Provision is made for the Association's liability for annual leave arising from services rendered by employees to the end of the reporting period. The provisions have been measured at the amounts expected to be paid when the liability is settled.

k) GST

Revenues, expenses and assets are recognised net of the amount of goods and services tax, except where the amount of GST incurred is not recoverable from the Australian Tax Office (ATO). In these circumstances, the GST is recognised as part of the cost of the acquisition of the asset or as part of an item of the expense.

Receivables and payables are stated with the amount of GST included.

The net amount of GST recoverable from, or payable to, the ATO is included as a current asset or liability in the balance sheet.

DUKE OF EDINBURGH'S AWARD IN AUSTRALIA (WA DIVISION) INC.

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Declaration

For the year ended 30 June 2014

In the opinion of the Executive Officer of The Duke of Edinburgh's Award in Australia (WA Division) Inc. ("the Association"):

- a) the Association is not a reporting entity
- b) the financial statements and notes, set out on pages 2 to 7, are drawn up, in accordance with the basis of accounting described in Note 1, so as to present fairly the financial position of the Association as at 30 June 2014 and its performance, as represented in the statement of financial position, for the financial year ended on that date; and
- c) there are reasonable grounds to believe that the Association will be able to pay its debts as and when they become due and payable.



Angela Skates
EXECUTIVE OFFICER

Dated: 18 October 2014

Independent audit report to the members of the Duke of Edinburgh's Award in Australia (WA Division) Inc.

Report on the financial report

I certify that I have audited the accompanying special purpose financial report comprising Detailed Profit and Loss Statement, Statement of Financial Position and Notes to the Financial Statements of the Duke of Edinburgh's Award in Australia (WA Division) Inc. for the year ended 30 June 2014 as set out on pages 2 to 7.

Association's board members' responsibility for the financial report

The Association's board members' are responsible for the preparation and fair presentation of the financial report. The Association's board members' have determined that the accounting policies used are consistent with the financial reporting requirements of the Duke of Edinburgh's Award in Australia (WA Division) Inc. and comply with the requirements of the Rules of Association. I have conducted an independent audit of the financial report in order to express an opinion on it to the members of the Duke of Edinburgh's Award in Australia (WA Division) Inc.

The financial report has been prepared for distribution to the members for the purpose of fulfilling the financial reporting requirements of the constitution. I disclaim any assumption of responsibility for any reliance on this report or on the financial report to which it related to any person other than the members, or for any purpose other than that for which it was prepared.

Auditor's responsibility

My responsibility is to express an opinion on the financial report based on my audit. My audit has been conducted in accordance with Australian Auditing Standards. Those standards require that I comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance as to 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 and fair presentation of the financial report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion of the effectiveness of the entities internal controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting policies used and the reasonableness of accounting estimates made by the Association's board members, as well as evaluating the overall presentation of the financial report.

I performed the procedures to assess whether in all material respects the financial report presents fairly, in accordance with the accounting policies in Note 1 and the requirements of the Associations Incorporation Act, a view which is consistent with our understanding of the Association's financial position, and of its performance.

Independent audit report to the members of the Duke of Edinburgh's Award in Australia (WA Division) Inc. (continued)

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion.

Independence

In conducting my audit, I have complied with the independence requirements of the Accounting Professional and Ethical Standards Board.

Basis of Accounting

Without modifying my opinion, I draw attention to the notes to the financial report, which describes the basis of accounting. As detailed in Note 1 to the financial report, which describes the basis of accounting, the financial report has been prepared to meet the needs of the Duke of Edinburgh's Award in Australia (WA Division) Inc. board members and to satisfy the financial reporting requirements of the Associations Incorporations Act 1987 (the Act). As a result, the financial report may not be suitable for another purpose.

Disclaimer of Auditor's Conclusion

In my opinion, the financial report is properly drawn up and presents fairly in accordance with the accounting policies described in Note 1 to the financial statements the financial position of the Duke of Edinburgh's Award in Australia (WA Division) Inc. as at 30 June 2014 and the results for the year then ended.



SHARYN LONG
Chartered Accountant

Perth Western Australia

Date: 20 October 2014