

Profit & Loss Statement

July 2013 To June 2014

Work Connection Limited

PO Box 160
Cannonvale
Queensland 4802

ABN: 51 051 778 440

Email: workconnection@bigpond.com

Income		
Case Based Funding	\$871,992.79	
Net Proceeds from Sale of Cars	\$20,454.55	
Rent Income	-\$0.01	
Miscellaneous Income	\$5,183.44	
Total Income	\$897,630.77	
Gross Profit		
	\$897,630.77	
Expenses		
Accounting & Audit Fees	\$4,340.26	
Advertising	\$200.00	
Bank Charges	\$1,344.00	
Cleaning	\$616.12	
Client Support Service	\$15,948.08	
Clothing etc Support	\$2,195.36	
Computer Hardware	\$2,065.62	
Computer Software	\$723.28	
Computer Repairs	\$112.50	
Conference and Training	-\$829.11	
Depreciation	\$31,063.50	
Donations	\$395.45	
Directors Costs	\$297.31	
Electricity	\$7,707.07	
Freight Charges	\$1,240.91	
General Office Expenses	\$5,151.56	
Insurance	\$3,419.46	
Jobstart Subsidy	\$56,727.18	
Late Fees Paid	\$840.00	
Legal Fees	\$3,805.84	
Motor Vehicle Rep & Mntnce	\$6,907.90	
Motor Vehicle Registration	\$2,339.79	
Motor Vehicle Insurance	\$6,063.28	
Motor Vehicle Fuel	\$18,543.28	
Postage Charges	\$764.32	
Rent	\$62,040.13	
Stationery	\$4,089.38	
Subscriptions	\$851.82	
Telephone	\$21,976.77	
Training Subsidy	\$5,035.36	
Travel & Entertainment	\$4,579.86	
Employment Expenses		
Staff Amenities	\$2,794.82	
Superannuation	\$48,074.06	
Wages & Salaries	\$526,123.98	
Workers' Compensation	\$2,597.96	
Other Employer Expenses	\$3,492.42	
Total Expenses	\$853,639.52	
Operating Profit	\$43,991.25	
Other Income		
Interest Income	\$2,830.54	
Total Other Income	\$2,830.54	

This report includes Year-End Adjustments.

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Other Expenses	
Sailing Course Donations Exp	\$110.00
Total Other Expenses	\$110.00
Net Profit/(Loss)	\$46,711.79

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Balance Sheet

As of June 2014

Work Connection Limited

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Assets			
Current Assets			
Cash On Hand			
Access Account	\$8,516.11		
Suncorp Cheque Account	\$9,280.10		
Suncorp Saver Account	\$172,643.04		
Petty Cash	\$342.00		
Total Cash On Hand	\$190,781.25		
Total Current Assets		\$190,781.25	
Other Assets			
Deposits Paid		\$27,130.55	
Total Other Assets		\$27,130.55	
Fixed Assets			
Office Equipment			
Office Equipment at Cost	\$23,133.33		
Total Office Equipment		\$23,133.33	
Vehicles at Cost 2012 and 2013		\$102,684.53	
Total Fixed Assets		\$125,817.86	
Total Assets			\$343,729.66
Liabilities			
Current Liabilities			
Trade Creditors		\$4,668.80	
GST Liabilities			
GST Collected	\$21,104.45		
GST Paid	-\$5,957.56		
Total GST Liabilities		\$15,146.89	
Payroll Liabilities			
PAYG Withholding	\$5,522.23		
Superannuation	\$2,897.26		
Provision for Long Service Lea	\$24,194.58		
Total Payroll Liabilities		\$32,614.07	
Total Current Liabilities		\$52,429.76	
Total Liabilities			\$52,429.76
Net Assets			
			\$291,299.90
Equity			
Retained Earnings		\$101,854.03	
Current Year Earnings		\$46,711.79	
Historical Balancing		\$142,734.08	
Total Equity			\$291,299.90

This report includes Year-End Adjustments.

Statement of Cash Flow

July 2013 To June 2014

ABN: 51 051 778 440
Email: workconnection@bigpond.com

Cash Flow from Operating Activities	
Net Income	\$46,711.79
Deposits Paid	-\$6,534.75
Office Equipment at Cost	\$7,367.07
Vehicles at Cost 2012 and 2013	\$23,696.43
Trade Creditors	-\$6,885.84
GST Collected	-\$3,507.23
GST Paid	\$1,424.69
PAYG Withholding	-\$917.52
Superannuation	-\$2,825.70
Provision for Long Service Lea	-\$1,176.21
Net Cash Flow from Operating Activities	\$57,352.73
Cash Flow from Investing Activities	
Net Cash Flow from Investing Activities	\$0.00
Cash Flow from Financing Activities	
Net Cash Flow from Financing Activities	\$0.00
Net Increase/Decrease for the period	\$57,352.73
Cash at the Beginning of the period	\$133,428.52
Cash at the End of the period	\$190,781.25


WORK CONNECTION LIMITED
ABN: 51 051 778 440

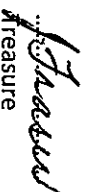
AUDITOR'S DISCLAIMER TO THE COMMITTEE MEMBERS

It should be noted, that our audit test did not cover every provision of the Associations Incorporations Act Queensland 1981, nor would they necessarily detect all instances of non-compliance. This does not mean that there are no further matters that you should be aware of in meeting your responsibilities as Committee Members, nor does this report absolve you from taking appropriate action to meet these responsibilities. We are also obliged to advise you of the financial report being finalised. We advise that there were no significant misstatements identified.

The additional financial data presented in the Financial Report is in accordance with the books and records of the Work Connections Limited which have been subjected to the accounting procedures applied in our statutory audit of the association for the year ended 30 June 2014. It will be appreciated that our statutory audit did not cover all details of the financial data and no warranty of accuracy or reliability is given. Neither the firm nor any member or employee of the firm undertakes responsibility in any way whatsoever to any person (other than our client) in respect of such data, including any errors or omissions therein however caused.


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Clive Henley
Registered Company Auditor
Dated this 27th Day of October 2014.


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Chairman


Treasurer
Date: 27/10/2014

WORK CONNECTION LIMITED
ABN: 51 051 778 440

DIRECTOR'S DECLARATION

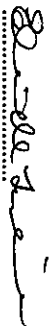
The directors have determined that this special purpose financial report should be prepared in accordance with the accounting policies outlines in Note 1 to the financial statements.


The directors of the company hereby declare that:

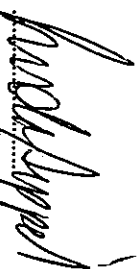
The accompanying financial statements and notes of the company as at 30 June 2014;

- a) Present a true and fair view of the company's financial position as at 30 June 2014 and its performance for the year ended on that date in accordance with the accounting policies as described in Note 1 of the financial statements.
- b) Comply with Australian Accounting Standards as detailed in Note 1 of the financial statements and the Corporation Act.
- c) There is reasonable grounds to believe that the company will be able to meet its debt as and when they become payable.

This declaration is made in accordance with a resolution of the Board of Directors


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Director


.....
Director


.....
Director