

Special Purpose Financial Statements

For the Year Ended 30 June 2021

Speld Qld Inc

ABN 40 536 194 614

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Independent Audit Report ***To the members of SPELD Qld Inc***

We have audited the accompanying financial report of SPELD Qld Inc, which comprises the statement of financial position as at 30th June 2021, and the statement of comprehensive income for the year then ended, statement of changes in equity and statement of cash flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information and the committee assertion statement.

The Committee's responsibility for the financial report

The Committee of SPELD Qld Inc are responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards and Incorporated Associations legislations, and for such internal control as the Committee determine is necessary to enable the preparation and fair presentation of a financial report that are 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 assessment, the auditor considers internal control relevant to the Associations preparation and fair presentation of the financial statements 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 entity's internal control. An audit also includes evaluating the appropriateness of the 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 the Australian professional accounting bodies.

Electronic publication of the audited financial report

It is our understanding that if the SPELD Qld Inc tends to electronically present the audited financial report and auditor's report on its internet website. Responsibility for the electronic presentation of the financial report on the SPELD Qld Inc website is that of the Committee of the SPELD Qld Inc. The security and controls over information on the website should be addressed by the SPELD Qld Inc to maintain the integrity of the data presented. The examination of the controls over the electronic presentation of audited financial report on the SPELD Qld Inc website is beyond the scope of the audit of the financial report.

Qualifications

Valuation of Fixed Assets

Fixed Assets have been valued at cost less depreciation and no opinion is expressed as to whether this accurately reflects the true value and no assets have been physically sighted during the course of the Audit.

Cash Receipting

Whilst it is not practical to maintain an effective system of internal control over all areas of cash receipting, it is recommended that internal controls in this area be reviewed to satisfy yourselves that as full a system of controls as possible is maintained.

Accordingly my audit has been limited to amounts deposited.

Auditors opinion

In our opinion, subject to the above qualifications, the financial report presents fairly, in all material respects, the financial position of SPELD Qld Inc as of 30th June 2021 and of its financial performance for the year then ended in accordance with the accounting policies described in Note 1 to the financial statements.



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Barry Williams
Certified Practising Accountant

Dated this 18th day of August 2021

Committee's Report

The Committee Members present this report together with the financial statements of Speld Qld Inc for the year ended 30 June 2021.

Responsible persons details

The following persons were Responsible Persons of Speld Qld Inc during or since the end of the financial year:

Bernadette Byrne	President
Ian Chapman	Secretary
Samuel Walker	Treasurer
Kirrily Boulton	Committee Member
Karen Knight	Committee Member
Joseba Larrazabal	Committee Member
Dominique Layt	Committee Member
Joanne Nyland	Committee Member
Joe Kelly	President (outgoing)
Paul Keene	Treasurer (outgoing)
Tony Brown	Committee Member (outgoing)
Andrew Elphinstone	Committee Member (outgoing)

Principal activities

During the year, the principal activities of Speld Qld Inc were to provide advice and support services to Queenslanders experiencing learning differences. Such activities included an advisory line, assessment service, specialist teacher referral service, special interest programs, workshops, seminars and professional development.

There have been no significant changes in the nature of these activities during the year.

Operating Result

The surplus of Speld Qld Inc for the financial year amounted to \$421,322.

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


Bernadette Byrne (President)
Samuel Walker (Treasurer)

Dated: 23 August 2021

Statement by Responsible Persons

The Responsible Persons have determined that the association is a non-reporting entity and this specific purpose financial report has been prepared in accordance with generally accepted accounting policies.

The Responsible Persons declare that in the Responsible Persons' opinion:

1. there are reasonable grounds to believe that Speld Qld Inc is able to pay all of its debts, as and when they become due and payable;
2. the financial statements and notes satisfy the requirements of the *Australian Charities and Not-for-profits Commission Act 2012*.

Signed in accordance with subsection 60.15(2) of the *Australian Charities and Not-for-profits Commission Regulation 2013*.



Bernadette Byrne (President)



Samuel Walker (Treasurer)

Dated: 23 August 2021

Special Purpose Financial Statements
For the Year Ended 30 June 2021
Speld Qld Inc ABN 40 536 194 614

Statement of profit or loss and other comprehensive income

	Note	2021	2020
Income			
Income from government (including grants)	8	501,914	502,867
Other grants		0	6,500
Contributions (members)		143,142	105,530
Donations		1,167	71,013
Revenue from providing goods or services	9	1,208,520	811,352
Revenue from investments	10	338	1,887
Other income	11	173,180	81,243
Total Income		2,028,261	1,580,392
Expenses			
Cost of goods and services provided	12	338,436	414,708
Employee expenses		1,168,000	686,388
All other expenses	13	100,503	103,266
Total Expenses		1,606,939	1,204,362
Profit/(Loss)		421,322	376,030



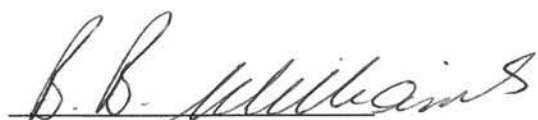
Barry Williams
Certified Practicing Accountant
CPA No: 142349

The above Statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes.

Special Purpose Financial Statements
For the Year Ended 30 June 2021
Speld Qld Inc ABN 40 536 194 614

Statement of financial position

	Note	30 June 2021	30 June 2020
Assets			
Current Assets			
Cash and cash equivalents	2	1,221,757	720,607
Trade and other receivables	3	40,947	26,454
Total Current Assets		1,262,704	747,061
Non-Current Assets			
Property, plant and equipment	4	90,841	53,583
Intangible assets	5	5,006	3,051
Total Non-Current Assets		95,847	56,634
Total Assets		1,358,551	803,695
Liabilities			
Current Liabilities			
Trade and other payables	6	191,939	106,550
Other liabilities	7	146,272	93,046
Total Current Liabilities		338,211	199,596
Total Liabilities		338,211	199,596
Net Assets		1,020,340	604,099
Equity			
Retained surpluses		1,020,340	599,018
Historical balancing account		0	5,081
Total Equity		1,020,340	604,099



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The above Statement of financial position should be read in conjunction with the accompanying notes.

Special Purpose Financial Statements
For the Year Ended 30 June 2021
Speld Qld Inc ABN 40 536 194 614

Statement of changes in equity

	Note	Retained Profits	Total Equity
Retained Surplus/(Deficit) at 1 July 2019		222,988	222,988
Current year surplus/(deficit)		376,030	376,030
Historical balancing account		5,081	5,081
Total Equity at 30 June 2020		604,099	604,099
Retained Surplus/(Deficit) at 1 July 2020		599,018	599,018
Current year surplus/(deficit)		421,322	421,322
Historical balancing account		0	0
Total Equity at 30 June 2021		1,020,340	1,020,340



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The above Statement of financial position should be read in conjunction with the accompanying notes.

Special Purpose Financial Statements
For the Year Ended 30 June 2021
Speld Qld Inc ABN 40 536 194 614

Statement of cash flows

	Note	2021	2020
Cash flow from operating activities			
Net income		375,181	330,821
Decrease/(Increase) in prepaid expenses		(1,066)	3,735
Decrease/(Increase) in trade and other receivables		(12,536)	(834)
Decrease/(Increase) in inventory		(891)	13,646
Adjustment for depreciation		(7,712)	12,146
Increase in trade and other payables		85,389	18,843
Increase in GST payable		12,734	6,019
Increase in Employee entitlements		40,492	19,299
Adjustment to historical balancing account		(5,081)	0
Net cash from operating activities		<u>486,510</u>	<u>403,675</u>
Cash flow from investing activities			
Purchase of property, plant and equipment		(30,501)	(7,398)
Purchase of intangible assets		(1,000)	(3,280)
Gain on sale of property, plant and equipment		475	0
Loss on sale of property, plant and equipment		(7,472)	(1,652)
Net cash used in investing activities		<u>(38,498)</u>	<u>(12,330)</u>
Cash flow from financing activities			
Cash flow boost		<u>53,138</u>	<u>46,862</u>
Net cash used in financing activities		<u>53,138</u>	<u>46,862</u>
Net increase/decrease for the period		501,150	438,207
Cash at the beginning of the period	2	<u>720,607</u>	<u>282,400</u>
Cash at the end of the period	2	<u>1,221,757</u>	<u>720,607</u>



Barry Williams
Certified Practicing Accountant
CPA No: 142349

The above Statement of cash flows should be read in conjunction with the accompanying notes.

Notes to the Financial Statements

Note 1. Summary of Significant Accounting Policies

The committee has prepared the financial statements on the basis that the association is a non-reporting entity because there are no users dependent on general purpose financial statements. The financial statements are therefore special purpose financial statements that have been prepared in order to meet the needs of the members.

The financial statements have been prepared in accordance with the requirements of the *Australian Charities and Not-for-Profits Commission Act 2012* and the *Australian Charities and Not-for-Profits Commissions Regulation 2013* and the recognition, measurement and classification aspects of all applicable Australian Accounting Standards Board (AASB). Such accounting policies are consistent with the previous period unless stated otherwise.

The financial statements do not include the disclosure requirements of all AASB's, but they do meet the minimum requirements of *AASB 101 Presentation of Financial Statements*, *AASB 107 Statement of Cash Flows*, *AASB 108 Account Policies, Changes in Accounting Estimates and Errors*, *AASB 1048 Interpretation of Standards* and *AASB 1054 Australian Additional Disclosures*.

The financial statements have been prepared on an accruals basis and are based on historical costs unless otherwise stated in the notes. The accounting policies that have been adopted in the preparation of the statements are as follows:

a. Income Tax

The association is exempt from paying income tax in accordance with applicable laws and endorsements as recognised through the Australian Taxation Office (ATO).

b. Inventories

Inventories are measured at the lower of cost and net realisable value. Costs are assigned on a first-in first-out basis and include direct materials, direct labour and an appropriate proportion of variable and fixed overhead expenses.

c. Property, plant and equipment

Property, plant and equipment are carried at cost, independent or committee's valuation. All assets, excluding freehold land and buildings, are depreciated over their useful lives to the association.

Increases in the carrying amount arising on revaluation of land and buildings are credited to a revaluation reserve in members equity. Decreases that offset previous increases of the same asset are charged against fair value reserves directly in equity; all other decreases are charged to the income statement.

Each year the difference between depreciation based on the revalued carrying amount of the assets charged to the income statement and depreciation based on the asset's original cost is transferred from the revaluation reserve to retained earnings.

The carrying amount of plant and equipment is reviewed annually by the committee to ensure it is not in excess of the recoverable amount from these assets. The recoverable amount is assessed on the basis of the expected net cash flows that will be received from the asset's employment and subsequent disposal. The expected net cash flows have not been discounted in determining recoverable amounts.

d. 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 outflow can be reasonably measured.

Provisions recognised represent the best estimate of the amounts required to settle the obligation at reporting date.

Notes to the Financial Statements continued...

e. 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, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities on the balance sheet.

f. Revenue and other income

Revenue is measured at the value of the consideration received or receivable after taking into account any trade discounts and volume rebated allowed. For this purpose, deferred consideration is not discounted to present values when recognising revenue.

Interest revenue is recognised using the effective interest rate method, which, for floating rate financial assets, is the rate inherent in the instrument.

Revenue recognised related to the provision of services is determined with reference to the stage of completion of the transaction at the reporting date and where outcome of the contract can be estimated reliably. Stage of completion is determined with reference to the services performed to date as a percentage of total anticipated services to be performed. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent that related expenditure is recoverable.

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

g. Goods and Services Tax (GST)

Revenue, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable for the 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 payable in the balance sheet are shown inclusive of GST.

Cash flows are presented in the cash flow statement on a gross basis, except for the GST components of investing and financing activities, which are disclosed as operating cash flows.

h. Trade and Other Payables

Trade and other payables represent the liability outstanding at the end of the reporting period for goods and services received by the association during the reporting period, which remain unpaid. The balance is recognised as a current liability with the amounts normally paid within 30 days of recognition of the liability.

Special Purpose Financial Statements
For the Year Ended 30 June 2021
Speld Qld Inc ABN 40 536 194 614

	30 June 2021	30 June 2020
Note 2: Cash and cash equivalents		
Cash at Bank - Restricted	225,857	261,176
Cash at Bank - Unrestricted	995,706	458,107
Cash on Hand	194	1,324
Term Deposit	0	0
	<u>1,221,757</u>	<u>720,607</u>
Note 3: Trade and other receivables		
Prepayments	1,066	0
Trade Debtors	29,693	17,157
Inventory	10,188	9,297
	<u>40,947</u>	<u>26,454</u>
Note 4: Property, plant and equipment		
Building improvements	3,183	3,183
Less: Accumulated depreciation	(236)	(157)
sub-total building improvements	<u>2,947</u>	<u>3,026</u>
Office equipment	68,097	60,337
Less: Accumulated depreciation	(32,498)	(38,421)
sub-total office equipment	<u>35,599</u>	<u>21,916</u>
Computer Equipment	54,789	36,504
Less: Accumulated depreciation	(18,428)	(21,146)
sub-total computer Equipment	<u>36,361</u>	<u>15,358</u>
Library resources	43,791	39,335
Less: Accumulated depreciation	(27,857)	(26,052)
sub-total library resources	<u>15,934</u>	<u>13,283</u>
Total Property, plant and equipment	90,841	53,583
Note 5: Intangible assets		
Website costs	27,980	26,980
Less: Accumulated depreciation	(22,974)	(23,929)
	<u>5,006</u>	<u>3,051</u>
Note 6: Trade and other payables		
Accounts Payable	29,338	30,614
Deposits Received	162,601	75,936
	<u>191,939</u>	<u>106,550</u>

Special Purpose Financial Statements
For the Year Ended 30 June 2021
Speld Qld Inc ABN 40 536 194 614

		30 June 2021	30 June 2020
Note 7:	Other liabilities		
	Net GST Payable	35,797	23,063
	Employee Benefits/Provisions	110,475	69,983
		<u>146,272</u>	<u>93,046</u>
Note 8:	Revenue from government (including grants)		
	State Government		
	Department of Education (NSSO Program)	324,868	324,867
	Department of Education (Reading Centre partnership)	150,000	178,000
	Gambling Community Benefit Fund	27,046	0
		<u>501,914</u>	<u>502,867</u>
Note 9:	Revenue from providing goods or services		
	Goods sold	10,674	75,709
	Assessment service fees	991,841	548,572
	Assistive technology service fees	2,252	3,817
	Seminar/workshop sales	125,795	88,998
	Specialist Teacher service fees	11,565	15,637
	Consultation service fees	43,775	450
	Special interest program fees	22,618	78,169
		<u>1,208,520</u>	<u>811,352</u>
Note 10:	Revenue from investments		
	Interest - restricted	101	192
	Interest - unrestricted	237	1,695
		<u>338</u>	<u>1,887</u>
Note 11:	Other income		
	Commission	6,470	5,220
	Sundry income	6,597	2,161
	Gain on sale of assets	475	0
	Jobkeeper subsidy	106,500	27,000
	Cash flow boost	53,138	46,862
		<u>173,180</u>	<u>81,243</u>
Note 12:	Cost of goods and services provided		
	Cost of service agreements	3,090	35,495
	Cost of goods sold	9,090	55,505
	Cost of assessment service	219,654	250,892
	Cost of seminars and workshops	79,436	44,077
	Cost of Specialist Teacher service	116	1,407
	Cost of special interest program	0	2,625
	Client support	27,050	24,707
		<u>338,436</u>	<u>414,708</u>

Special Purpose Financial Statements
For the Year Ended 30 June 2021
Speld Qld Inc ABN 40 536 194 614

	30 June 2021	30 June 2020
Note 13: All other expenses		
Advertising and promotion	395	4,580
Audit fees	3,000	3,000
Computer expenses	10,066	13,271
Consultancy fees	8,536	13,319
Depreciation	17,653	13,937
Insurance	15,810	12,579
Loss on sale of assets	7,472	1,652
Postage	2,772	2,146
Printing and stationery	3,358	5,957
Telephone	6,196	8,965
Training and development	496	3,682
Travel and accommodation	0	1,503
Other expenses	24,749	18,675
	<u>100,503</u>	<u>103,266</u>