

Tasmanian Deaf Society Inc

Financial Statements

For the Year Ended 30 June 2009

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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 report:

1. Presents a true and fair view of the financial position of Tasmanian Deaf Society Inc as at 30 June 2009 and its performance for the year ended on that date.
2. At the date of this statement, there are reasonable grounds to believe that Tasmanian Deaf Society 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

Memberships	1,604	843
Reimbursements – EIO wages	72,673	71,169
Reimbursements – interpreting	4,651	-
Reimbursements – job access	18,064	-
Reimbursements – motor vehicles	4,634	-
Reimbursements – travels	7,744	-
Rental income	16,840	5,914
Pleasant Pines sale items	-	772
Sales – stock & resale	1,174	1,849
Sundry income	289	3,520
Support work	6,368	12,073
Technology sales	20,882	24,508
Wage subsidy	7,030	-
Total income	781,280	818,223
Less: Expenses		
Accounting and audit fees	8,690	23,005
Administration and management fees	15,712	19,750
Advertising and promotion	3,840	7,714
AFDS - Interpreting expenses	6,667	-
Bad debts	(1,411)	4,888

Bank charges	774	951
Board - catering/meals	2,314	-
Board - consulting	10,609	-
Board - interpreting	13,992	-
Board - minutes	1,620	-
Board - partnership	1,416	-
Board reimbursements	560	-
Board - travel	3,429	-
Burnie City Council Grant	62	-
	2009	2008
	\$	\$
Client expenses - Community Housing	-	1,107
Computer/website expenses	27,343	16,333
Conference/meeting costs	5,171	9,012
Consultant fees	12,040	7,610
Body Corporate Fees 39/23B	355	-
CAYAS Grant	3,066	-
Deaf Games - QLD	-	10,320
Deaf Community	859	1
Depreciation	34,901	65,326
Donations	570	432

Electricity	4,917	7,179
Events	6,036	-
Freight	845	1,176
Fundraising expenses	3,941	6,947
Grant expenses – Allport trustees grant	1,835	-
GST & PAYG adjustment	-	10,418
Insurance	18,235	19,438
Interest expenses	308	35,428
Interpreting - freelance	3,600	44,325
Late fees	100	71
Legal fees	620	-
Loss on disposal of non-current assets	44,203	372,326
Management fees Community Housing	2,348	-
Meals/Catering	8,229	8,705
Memberships & subscriptions	4,077	8,534
Motor vehicle expenses	6,066	16,574
Permits and licenses	51	232
Petrol and oil	15,152	17,047
Photocopier rental	1,116	-

Postage	2,286	2,165
Publications	125	1,537
Printing and stationery	10,666	11,466
Provision for long service leave	3,889	-
Provision for annual leave	(4,853)	-
Prior years bad debts written off	-	(574)
Prior years stale cheques written off	-	(613)
Rates, rent & taxes	4,223	8,962
Rent - Launceston premises	13,933	12,670
Rent - Hobart premises	53,167	16,000
Repairs and maintenance	6,685	13,892
Removal fees	2,353	-
Replacements	-	136
Security costs	1,041	4,537
Staff amenities & office expenses	5,064	1,414
Staff training & development	13,037	6,583
	2009	2008
	\$	\$
Sponsorship	1,500	-
Storage costs	689	700

Superannuation		39,377	38,454
Sundry expenses		4,542	2,493
Telephone & internet		22,648	19,658
Travel & accommodation Tasmania		16,806	43,555
Waste removal		603	633
Wages & salaries		454,176	459,203
Workers compensation		3,590	2,371
Cost of goods sold		20,342	20,037
Total Expenses		(950,147)	(1,380,128)
Surplus/(Deficit)		(168,867)	(561,905)
	Note	2009 \$	2008 \$
ASSETS			
Current assets			
Cash and cash equivalents	2	1,381,865	2,452,619
Trade and other receivables	3	4,896	11,630
Inventories		3,015	3,686
Prepayments		12,176	8,150
Total current assets		1,401,952	2,476,085
Non-current assets			
Property, plant and equipment	4	162,929	172,969
Total non-current assets		162,929	172,969

TOTAL ASSETS		1,564,881	2,649,054
LIABILITIES			
Current liabilities			
Trade and other payables	5	11,835	25,305
Current tax liabilities		8,514	9,387
Short-term provisions	6	38,258	43,111
Other Liabilities	7	239,280	1,139,280
Total current liabilities		297,887	1,217,083
Non-current liabilities			
Other long-term provisions	6	19,927	16,037
Total non-current liabilities		19,927	16,037
TOTAL LIABILITIES		317,814	1,233,120
NET ASSETS		1,247,067	1,415,934

EQUITY			
Retained earnings		1,415,934	1,977,839
Surplus/(Deficit)		(168,867)	(561,905)
TOTAL EQUITY		1,247,067	1,415,934

1 Summary of Significant Accounting Policies

(a) Basis of preparation

This financial report is a special purpose financial report prepared in order to satisfy the financial reporting requirements of the Associations Incorporation Act Tasmania. The committee has determined that the association is not a reporting entity.

The financial report has been prepared on an accruals and is based on historic costs and does not take into account changing money values or, except where specifically

stated, current valuations of non-current assets.

The following significant accounting policies, which are consistent with the previous period unless otherwise stated, have been adopted in the preparation of this financial report.

(b) Comparatives

Where appropriate, comparative figures have been adjusted to conform to changes in presentation for the current financial year.

(c) 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 short-term borrowings in current liabilities on the balance sheet.

(d) Trade and other receivables

The organisation considers accounts receivable to be fully collectible; accordingly, no allowance for doubtful accounts is required.

(e) Inventories

Inventories are measured at the lower of cost and net realisable value.

Inventories consist of books, DVD's, mugs and umbrellas.

(f) Property, plant and equipment

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

Leasehold improvements and office equipment are carried at cost less, where applicable, any accumulated depreciation.

(f) Property, plant and equipment continued

Method and rates

Property, plant, equipment and leasehold improvements are stated at cost. Depreciation is provided using the following methods and annual rates:

Class	Method	Rate
Plant & equipment	D	10-33%
Motor vehicles	D	25%
Other property, plant and equipment	D	10-33%

(g) Trade payables

Trade and other payables are stated at cost, which approximates fair value due to the short term nature of these liabilities.

(h) Employee benefits

Provision is made for the association's liability for employee benefits arising from services rendered by employees to balance date. Employee benefits have been measured at the amounts expected to be paid when the liability is settled, plus related on-costs.

Contributions are made by the association to an employee superannuation fund and are charges as expenses when incurred.

(i) 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 reliably measured. Provisions recognised represent the best estimate of the amounts required to settle the obligation at reporting date.

(j) Income taxes

No provision for income tax has been raised as the association is exempt from income tax under Division 50 of the Income Tax Assessment Act 1997.

(k) Revenue

Interest revenue is recognised in the period to which it relates.

Rental income is recognised over the period to which the rent relates.

Grant income is recognised over the period to which the grant agreement relates. Grant funds on hand at balance date are included as payables.

Revenue recognition relating to the provision of services is recognised upon delivery of the service to the customer.

(k) Revenue - continued

Revenue from the sale of goods is recognised upon delivery of the goods to customers.

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

(l) 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 Tax Office. 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 in the balance sheet are shown inclusive of GST.

2 Cash and cash equivalents

	2009	2008
	\$	\$

Cash on hand		850	850
Cash at bank		1,381,015	2,451,769
		1,381,865	2,452,619
3 Trade and other receivables			
	Note	2009	2008
		\$	\$
CURRENT			
Trade receivables		4,896	8,697
Imputation credit		-	692
Other receivables		-	2,241
		4,896	11,630
4 Property, plant and equipment			
		2009	2008
		\$	\$
PLANT AND EQUIPMENT			
Equipment and machines			
At cost		60,290	88,421
Accumulated depreciation		(26,954)	(67,468)
Total equipment and machines		33,336	20,953
Furniture, fixture and fittings			
At cost		31,639	45,842
Accumulated depreciation		(5,371)	(40,247)
Total furniture, fixture and fittings		26,268	5,595
		2009	2008
		\$	\$
Motor vehicles			
At cost		64,374	150,704

Accumulated depreciation	(11,007)	(28,041)
Total motor vehicles	53,367	122,663
Office equipment - Launceston		
At cost	-	3,532
Total office equipment - Launceston	-	3,532
Computer equipment		
At cost	38,788	71,790
Accumulated depreciation	(29,038)	(52,053)
Total computer equipment	9,750	19,737
Training equipment		
At cost	160	3,121
Accumulated depreciation	(160)	(3,095)
Total training equipment	-	26
Improvements		
At cost	41,260	-
Accumulated depreciation	(1,052)	-
Total improvements	40,208	-
Resource library/videos		
At cost	747	8,888
Accumulated depreciation	(747)	(8,875)
Total resource library/videos	-	13
Books		
At cost	-	450

Total Books	-	450
Total plant and equipment	162,929	172,969
Total property, plant and equipment	162,929	172,969
5 Trade and other payables		
	2009	2008
	\$	\$
CURRENT		
Trade payables	9,818	21,710
Superannuation payable	1,605	1,464
Other payables – credit cards	412	2,131
	11,835	25,305
6 Provisions		
Analysis of Total Provisions		
	2009	2008
	\$	\$
Current - provision for annual leave	38,258	43,111
Non-current - provision for long service leave	19,927	16,037
	58,185	59,148
7 Other Liabilities		
	2009	2008
	\$	\$
CURRENT		
DHA Funding Payable	239,280	1,139,280
Total	239,280	1,139,280

Upon the sale of Pleasant Pines, part of a 1992 capital grant provided to the Tasmanian Deaf Society Inc is payable to the Australian Government - Department of Health and Ageing. The amount of \$1,139,280 became repayable over installments commencing from

October 2008 and concluding on 1 September 2009.

8 Capital and Leasing Commitments

Operating Lease Commitments

Non-cancellable operating leases contracted for but not capitalised in the financial statements

	2009 \$	2008 \$
Payable - minimum lease payments		
- not later than 12 months	8,333	8,000
- between 12 months and 5 years	2,292	13,751
	10,625	21,751

Tasmanian Deaf Society Inc currently has a lease on the property at 334 Macquarie Street, North Hobart for 12 months commencing 1 September 2008 and is payable one month in advance.

9 Contingent liabilities and contingent assets

There are no contingent liabilities or assets as at reporting date.

10 Events after the end of the reporting period

There have been no significant event post 30 June 2009 which have impacted on this financial report.

11 Association Details

The registered office of the association is:
Tasmanian Deaf Society Inc
334 Elizabeth Street
NORTH HOBART TAS 7000

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2009 there have been:

- (i) no contraventions of the auditor independence requirements as set out in the Australian Professional Ethical Standards in relation to the audit; and
- (ii) no contraventions of any applicable code of professional conduct in relation to the audit.

