

Physical Disability Council of NSW INC

Financial Report for the Year Ended 30 June 2016

BOARD'S REPORT

Your board members submit the financial report of Physical Disability Council of New South Wales Inc. Association (Non-reporting) for the financial year ended 30 June 2016.

Board Members

The names of board members throughout the year and at the date of this report are:

Peter Simpson - President	Kevin Finlayson - Vice President
Arthur Theodore - Treasurer	Caroline Daley - Secretary
Matthew Kayrooz - Member	David Jeffries - Member
Korey Gunnis (July - Oct 2015)	Andrew Longhurst (July - Oct 2015)

Principal Activities

The principal activities of the association during the financial year were to provide systemic advocacy, education and information to people with physical disabilities in NSW

Significant Changes

PDCN received two significant grants in 2015 to deliver additional support planning to individuals with disability, and to develop peer support groups in preparation for the NDIS

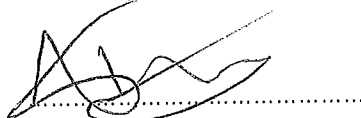
Operating Result

The surplus after providing for income tax for the 2016 financial year amounted to \$139,060.

Signed in accordance with a resolution of the members of the board.



Peter Simpson, President



Arthur Theodore, Treasurer

Dated this 16 day of August 2016

Physical Disability Council of NSW INC

26 858 845 702

INCOME AND EXPENDITURE STATEMENT FOR THE YEAR ENDED 30 JUNE 2016

	Note	2016 \$	2015 \$
INCOME			
Government Funding		811,848	401,183
Other Income			
Interest Received		17,564	19,266
Members Contributions		5,129	3,644
Workshop Income		150	52,979
Other Income		10,355	10,753
Community Grants		-	13,352
Donations-Public		40	100
		<u>33,238</u>	<u>100,094</u>
		<u>845,086</u>	<u>501,277</u>
EXPENDITURE			
Advertising		1,372	68
Annual Leave Provision		14,264	(8,858)
Auditor's Remuneration		4,800	4,500
Depreciation expense –Bank Charges leased property		826	849
Bookeeping Fees		1,280	1,583
Capital Equipment W/Off		4,986	6,743
Computer Expenses		29,291	15,421
Conferences and Expos		2,049	2,500
Consultancy Fees		110,116	19,216
Board Expenses		3,491	4,436
Deprecation		1,635	4,207
DSO Grant Expenditure		-	80
Grant Expenses		-	35,032
Impact Website		9,860	14,751
Insurance		9,177	9,018
Long Service Leave		(12,193)	430
Permits, Licenses & Fees		472	845
Planning Support Grant Expenditure		-	14,152
Postage		-	1,829
Printing & Stationery		15,255	5,998
Rent		8,837	9,611
Repairs & Maintenance		10	65
Salaries & Wages		364,577	280,979
Staff Training & Amenities		3,731	3,000

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INCOME AND EXPENDITURE STATEMENT FOR THE YEAR ENDED 30 JUNE 2016

	Note	2016 \$	2015 \$
Strategic Planning		-	5,189
Subscriptions		1,741	1,429
Superannuation Contributions-Compulsory		33,060	20,948
Telephone		5,977	2,852
Travelling & Accommodation Expenses		93,315	6,686
Volunteer Expenses		-	40
Workshop Expenses		-	10,402
Sundry		1,097	-
		<hr/> 709,026	<hr/> 474,001
Current year surplus before income tax		136,060	27,276
Income tax expense		-	-
Net current year surplus		<hr/> 136,060	<hr/> 27,276
RETAINED SURPLUS AT THE BEGINNING OF THE FINANCIAL YEAR		<hr/> 113,602	<hr/> 86,326
RETAINED SURPLUS AT THE END OF THE FINANCIAL YEAR		<hr/> <hr/> 249,662	<hr/> <hr/> 113,602

The accompanying notes form part of these financial statements.

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ASSETS AND LIABILITIES STATEMENT AS AT 30 JUNE 2016

	Note	2016 \$	2015 \$
ASSETS			
CURRENT ASSETS			
Cash on hand	2	1,602,902	806,945
Accounts receivable and other debtors	3	130	16,951
Prepayments		895	895
TOTAL CURRENT ASSETS		1,603,927	824,791
NON-CURRENT ASSETS			
Property, plant and equipment	4	3,256	4,890
TOTAL NON-CURRENT ASSETS		3,256	4,890
TOTAL ASSETS		1,607,183	829,681
LIABILITIES			
CURRENT LIABILITIES			
Accounts payable and other payables	5	165,790	75,819
Unamortised Grants	6	1,189,509	625,845
TOTAL CURRENT LIABILITIES		1,355,299	701,664
NON-CURRENT LIABILITIES			
Employee benefits	7	2,222	14,415
TOTAL NON-CURRENT LIABILITIES		2,222	14,415
TOTAL LIABILITIES		1,357,521	716,079
NET ASSETS		249,662	113,602
MEMBERS' FUNDS			
Retained surplus	8	249,662	113,602
TOTAL MEMBERS' FUNDS		249,662	113,602

The accompanying notes form part of these financial statements.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2016

NOTE 1 : SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements are special purpose financial statements prepared in order to satisfy the financial reporting requirements of the Association Incorporations Act 2009. The board has determined that the association is not a reporting entity.

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

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

a. Income Tax

The association is exempt from income tax under Subdivision 50-B of the Income tax Assessment Act 1997

b. Property, Plant and Equipment (PPE)

Plant and equipment is carried at cost less, where applicable, any accumulated depreciation.

The depreciable amount of all PPE is depreciated over the useful lives of the assets to the association commencing from the time the asset is held ready for use.

c. Economic Dependence

The association is dependent upon the NSW Department of Family & Community Services for the majority of its operating revenue. At the date of this report the department has guaranteed funding up to 30 June 2018 in accordance with its standard 3-year funding agreement.

d. Employee Provisions

Provision is made for the association's liability for employee benefits arising from services rendered by employees to the end of the reporting period. Employee provisions have been measured at the amounts expected to be paid when the liability is settled.

e. 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 are measured at the best estimate of the amounts required to settle the obligation at the end of the reporting period.

f. Cash on Hand

Cash on hand includes cash on hand, deposits held at call with banks, and other short-term highly liquid investments with original maturities of three months or less.

g. Accounts Receivable and Other Debtors

Accounts receivable and other debtors include amounts due from members as well as amounts receivable from donors. Receivables expected to be collected within 12 months of the end of the reporting period are classified as current assets. All other receivables are classified as non-current assets.

h. Revenue and Other Income

Interest revenue is recognised using the effective interest method, which for floating rate financial assets is the rate inherent in the instrument. Dividend revenue is recognised when the right to receive a dividend has been established.

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.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2016

If conditions are attached to the grant that must be satisfied before the association is eligible to receive the contribution, recognition of the grant as revenue will be deferred until those conditions are satisfied.

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

i. 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). 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 assets and liabilities statement.

j. Accounts Payable and Other Payables

Accounts payable 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 that remain unpaid. The balance is recognised as a current liability with the amounts normally paid within 30 days of recognition of the liability.

NOTE 2: CASH AND CASH EQUIVALENTS

	2016	2015
	\$	\$
ING Business Optimiser A/C	1,502,824	725,318
Westpac Banking Corporation Cheque A/C	48,370	30,041
Westpac Banking Corporation Reserves A/C	63	62
Westpac Banking Corporation Gift Fund A/C	1,524	1,524
ING Term Deposit	50,000	50,000
Paypal	121	-
	<u>1,602,902</u>	<u>806,945</u>

NOTE 3: ACCOUNTS RECEIVABLE AND OTHER DEBTORS

Trade Debtors	130	16,001
Input tax Credits	-	950
	<u>130</u>	<u>16,951</u>

NOTE 4: PROPERTY, PLANT AND EQUIPMENT

Plant & Equipment	25,361	25,361
Less accumulated depreciation	(22,174)	(20,577)
	<u>3,187</u>	<u>4,784</u>
Office Furniture & Equipment	10,009	10,009
Less accumulated depreciation	(9,940)	(9,903)
	<u>69</u>	<u>106</u>
	<u>3,256</u>	<u>4,890</u>

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2016

NOTE 5: ACCOUNTS PAYABLE AND OTHER PAYABLES	2016	2015
	\$	\$
CURRENT		
Trade creditors	12,446	26,119
Westpac MasterCard	2,130	-
Other Creditors & Accruals	8,940	8,940
Superannuation Payable	9,439	5,940
ATO Clearing Account	105,161	21,410
Provision for Annual Leave	27,674	13,410
	<u>165,790</u>	<u>75,819</u>

NOTE 6: UNAMORTISED GRANTS

Current		
Unamortised Grant: ADHC Peak Activities	(28)	-
Unamortised Grant: ADHC NDIS ready	1,000,000	-
Unamortised Grant: ADHC Planning Support	64,296	451,424
Unamortised Grant: DSO Capacity Development	124,492	174,421
Marrickville Grant	749	-
Total current unamortised grants	<u>1,189,509</u>	<u>625,845</u>

NOTE 7 : EMPLOYEE PROVISIONS

Non Current

The conditional long service leave provision relates to employees with between 5 and 10 years' service

<u>2,222</u>	<u>14,415</u>
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NOTE 8: RETAINED EARNINGS

Retained Earnings at the beginning of the financial year	113,602	86,326
Net profit attributable to the association	136,060	27,276
Retained Earnings at the end of the financial year	<u>249,662</u>	<u>113,602</u>

Physical Disability Council of NSW INC

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Associations Incorporation Reform Act 2012

ss 94(2)(b), 97(2)(b) and 100(2)(b)

ANNUAL STATEMENTS GIVE TRUE AND FAIR VIEW OF FINANCIAL POSITION AND
PERFORMANCE OF INCORPORATED ASSOCIATION

We, Arthur Theodore, and Peter Simpson, being members of the board of the Physical Disability Council of NSW Inc, certify that:

The statements attached to this certificate give a true and fair view of the financial position and performance of the Physical Disability Council of NSW Inc during and at the end of the financial year of the association ending on 30 June 2016.

Signed:

Dated:

Signed:

Dated:

Physical Disability Council of NSW INC

26 858 845 702

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE PHYSICAL DISABILITY COUNCIL OF NSW INC

We have audited the accompanying financial report, being a special purpose financial report, of The Physical Disability Council of NSW Inc (the association), which comprises the assets and liabilities statement as at 30 June 2016, the income and expenditure statement for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information, and the certification by members of the board on the annual statements giving a true and fair view of the financial position and performance of the association.

Board's Responsibility for the Financial Report

The board of The Physical Disability Council of NSW Inc is responsible for the preparation and fair presentation of the financial report, and has determined that the basis of preparation described in Note 1 is appropriate to meet the requirements of the Associations Incorporation Act 2009 and is appropriate to meet the needs of the members. The board's responsibility also includes such internal control as the board determines is necessary to enable the preparation and fair presentation of a financial report that is 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 have 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 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 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 board, 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.

Opinion

In our opinion, the financial report presents fairly, in all material respects [or gives a true and fair view of – refer to the applicable state/territory Act], the financial position of The Physical Disability Council of NSW Inc as at 30 June 2016 and its financial performance for the year then ended in accordance with the accounting policies described in Note 1 to the financial statements, and the requirements the Associations Incorporation Act 2009.

Basis of Accounting

Without modifying our opinion, we draw attention to Note 1 to the financial report, which describes the basis of accounting. The financial report has been prepared to assist the Physical Disability Council of NSW Inc to meet the requirements of the Associations Incorporation Act 2009. As a result, the financial report may not be suitable for another purpose.

Auditor's signature: Scott Bennison

Auditor's address: 71 Longueville Rd Lane Cove

Dated this 25 day August 2016

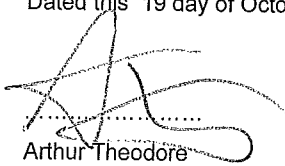
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CERTIFICATE BY MEMBERS OF THE BOARD

I, Arthur Theodore of 9 Banks Street , Earlwood, NSW, certify that:

- a. I attended the annual general meeting of the association held on 19 October 2016; and
- b. the financial statements for the year ended 30 June 2016 were submitted to the members of the association at the annual general meeting.

Dated this 19 day of October 2016


Arthur Theodore

Physical Disability Council of NSW INC

26 858 845 702

COMPILATION REPORT TO THE PHYSICAL DISABILITY COUNCIL OF NSW INC

We have compiled the accompanying special purpose financial statements of the Physical Disability Council of NSW Inc, which comprise the assets and liabilities statement as at 30 June 2016, the income and expenditure statement for the year then ended, 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 to the financial statements.

The Responsibility of the Board

The board of the Physical Disability Council of NSW Inc is solely responsible for the information contained in the special purpose financial statements, the reliability, accuracy and completeness of the information and for the determination that the basis of accounting used is appropriate to meet its needs and for the purpose that the financial statements were prepared.

Our Responsibility

On the basis of information provided by the board, we have compiled the accompanying special purpose financial statements in accordance with the basis of accounting as described in Note 1 to the financial statements and APES 315: *Compilation of Financial Information*.

We have applied our expertise in accounting and financial reporting to compile these financial statements in accordance with the basis of accounting described in Note 1 to the financial statements. We have complied with the relevant ethical requirements of APES 110: *Code of Ethics for Professional Accountants*.

Assurance Disclaimer

Since a compilation engagement is not an assurance engagement, we are not required to verify the reliability, accuracy or completeness of the information provided to us by management to compile these financial statements. Accordingly, we do not express an audit opinion or a review conclusion on these financial statements.

The special purpose financial statements were compiled exclusively for the benefit of the board who is responsible for the reliability, accuracy and completeness of the information used to compile them. We do not accept responsibility for the contents of the special purpose financial statements.

Address 71 Longueville Rd Lane Cove

Name of Firm: Infinity Financial

Date 25 August 2016

COMPILATION REPORT TO THE PHYSICAL DISABILITY COUNCIL OF NSW INC

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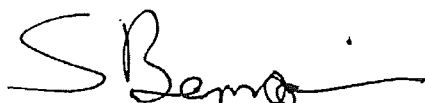
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Auditor's signature:



Scott Bennison

Auditor's address: 71 Longueville Rd Lane Cove

Dated this 25th day August 2016

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE PHYSICAL DISABILITY COUNCIL OF NSW INC

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We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

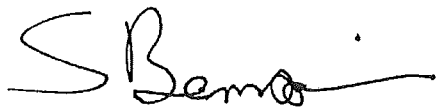
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**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF THE PHYSICAL DISABILITY COUNCIL OF NSW INC**

Basis of Accounting

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Dated this 25th day August 2016