

Fishers with Disabilities

ABN: 44 155057 728

Special Purpose Financial Statements

For the Year Ended

30 June 2010

Level 3, 12 St Georges Terrace
Perth WA 6000

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**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF FISHERS WITH DISABILITIES ASSOCIATION INC**

Report on the Financial Report

We have audited the accompanying special purpose financial statements of the Fishers with Disabilities Association Inc, which comprises the balance sheet as at 30 June 2010, the statement of income and expenses and the statement of cashflows for the year ended 30 June 2010, other explanatory notes to the financial statements and the statement by the management committee.

Management Committees' Responsibility for the Financial Statements

The Management Committee is responsible for the preparation and presentation of the financial statements and the information contained therein, and have determined that they are appropriate to meet the needs of the members. This responsibility includes establishing and maintaining internal controls relevant to the preparation and fair presentation of the financial report that is free from material misstatement, whether due to fraud or error, selecting and applying appropriate accounting policies and making accounting estimates that are reasonable in the circumstances.

The Management Committee is also responsible for preparing the financial statements in accordance with the grant terms and conditions of the Recreational Fishing Community Grants Programme Funding Agreement.

Auditor's Responsibility

We have conducted an independent audit of the financial statements in order to express an opinion on them to the Members of the Association. Our audit has been conducted in accordance with Australian Auditing Standards to provide reasonable assurance as to whether the financial statements are free of material misstatement. Our procedures included examination, on a test basis, of evidence supporting the amounts and other disclosures in the financial statements, and the evaluation of accounting policies and significant accounting estimates. These procedures have been undertaken to form an opinion as to whether, in all material respects, the financial statements are presented fairly in accordance with the accounting policies adopted by the Association so as to present a view of the Association which is consistent with our understanding of its financial position and the results of its operations and cashflows.

The financial statements have been prepared for distribution to members and in order to fulfil the reporting obligations of the Association. We express no opinion as to whether or not the information contained in the financial statements is presented in an appropriate format or is sufficient for the purposes of users of the financial statements.

The audit opinion expressed in this report has been formed on the above basis.

Independence

In conducting our audit we have complied with the independence requirements of professional and ethical pronouncements.

Qualification

It is not practicable for the Association to establish control over income from donations and fundraising income prior to entry into its financial records. Accordingly, as the evidence available to us regarding revenue from these sources was limited, our audit procedures with respect to monies received from these sources had to be restricted to the amounts recorded in the financial records. In accordance with Auditing Guidance Statement 1054 – Auditing Revenue of Charitable Entities, we are therefore unable to express an opinion as to whether income from donations and fundraising income is complete.

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INDEPENDENT AUDITOR'S REPORT (Cont)

Qualified Audit Opinion

In our opinion, except for the effects, if any, of the matter referred to in the qualification paragraph;

- a) The financial statements are properly drawn up, in accordance with the accounting policies adopted, so as to present a true and fair view of:
 - i) the financial position of the Association as at 30 June 2010; and
 - ii) the surplus and cash flows of the Association for the year then ended: and
- b) We have reviewed the accounting records and financial statements, including those relating to the receipt, holding and expenditure of the grant funds received pursuant to the Recreational Fishing, Community Grants Programme and have no reason to believe that the grant funds received were not spent for the purposes intended by the funding agreement.



Moore Stephens
Chartered Accountants
PERTH WA



Neil Pace
Partner
Registered Company Auditor

Dated this 4 day of February 2011



Moore Stephens
Level 3
12 St Georges Terrace
PERTH WA 6000

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STATEMENT BY THE MANAGEMENT COMMITTEE


The Committee of Management has determined that the Association is not a reporting entity and accordingly the attached special purpose financial statements are appropriate to meet the needs of the members

In the opinion of the Management Committee of the Association,

- 1 a) The accompanying Statement of Income and Expenses is drawn up so as to give a true and fair view of the results of the Fishers with Disabilities Association Inc for the year ended 30 June 2010
 - b) The accompanying Statement of Cash flows is drawn up so as to present fairly the cash flows of the Association for the year ended 30 June 2010
 - c) The accompanying Balance Sheet is drawn up so as to give a true and fair view of the financial position of the Fishers with Disabilities Association Inc as at 30 June 2010
 - d) At the date of this Statement, there are reasonable grounds to believe that the Association will continue to be able to pay its debts as and when they fall due
- 2 The accompanying financial statements have been made out in accordance with the accounting policies adopted by the Association

This statement is made in accordance with a resolution of the Management Committee.


Board Member
Chairman


Board Member
Secretary

Dated this 4 day of February 2011

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Patron : The Honourable Graham Edwards

Balance Sheet

	2010	2009
Current Assets		
Grant Account BOQ Home DAFF	\$0.00	\$14,996.91
Operating Account Bendigo Bank	\$50,180.49	\$22,497.58
Saver Account Home Building	-\$8.08	-\$21.92
Gift Account Bendigo Bank	\$70,141.94	\$6,138.11
Bendigo Debit Card	\$1,579.33	\$0.00
Petty Cash	\$989.91	\$637.55
Stamp Advance	\$40.50	\$40.50
Total Cash on Hand	\$122,924.09	\$44,288.73
Shares	\$2,094.00	\$1,816.00
Income Receivable	\$52.00	\$0.00
Deposits Paid	\$409.09	\$409.09
Prepayments	\$767.44	\$767.44
Total Current Assets	\$126,246.62	\$47,281.26
Non Current Assets		
Property and Equipment		
Website	\$2,762.00	\$2,762.00
Amortisation of Website	-\$2,762.00	-\$2,715.00
Trailers	\$9,000.00	\$9,000.00
Prov Depreciation Trailers	-\$7,000.00	-\$5,000.00
Office Furniture and Equipment	\$125.45	\$125.45
Accum Dep Office Furn & Equip	-\$125.00	-\$115.00
Comp Hardware and Softwar	\$2,811.64	\$2,811.64
Accum Depn Hardware/Software	-\$2,196.00	-\$1,720.00
Fishing Gear	\$21,587.82	\$15,678.73
Accum Depn Fishing Gear	-\$14,372.00	-\$12,622.00
Nev Thomas	\$35,900.17	\$35,900.17
Accum Depn New Thomas	-\$16,715.00	-\$13,125.00
Total Non Current Assets	\$29,017.08	\$30,980.99
Total Assets	\$155,263.70	\$78,262.25
Current Liabilities		
Trade Creditors	\$158.95	\$158.95
GST Collected	\$4,236.75	-\$291.28
GST Paid	\$35.97	\$120.50
PAYG Tax Payable	\$667.00	\$788.00
Unexpended Grant - DAFF	\$0.00	\$11,545.09
Unexpended Grant - Lotterywest	\$66,825.00	\$0.00
Total Liabilities	\$71,923.67	\$12,321.26
Net Assets	\$83,340.03	\$65,940.99

Equity

Asset Revaluation Shares	\$2,084.91	\$1,806.91
Retained Earnings	\$64,134.08	\$59,160.36
Current Year Surplus / Deficit	\$17,121.04	\$4,973.72
Total Equity	<u>\$83,340.03</u>	<u>\$65,940.99</u>

Statement of Income and Expenses

	2010	2009
Income		
Donations	\$9,956.82	\$2,592.80
Grants WA Dept Fisheries	\$36,687.36	\$38,589.86
Grant - DAFF	\$11,545.09	\$0.00
Dividends	\$52.00	\$76.00
Interest Income	\$780.00	\$1,120.37
Total Income	\$59,021.27	\$42,379.03
 Expenses		
General Expenses	1,548.48	\$0.00
Supplies	0	\$378.99
Bank Charges	\$97.10	\$30.38
Depreciation Expense	\$7,873.00	\$8,442.00
Insurance	\$8,575.78	\$6,687.36
Stationery	\$450.00	\$50.00
Vessel Maintenance	\$1,592.07	\$37.91
Website	\$263.00	\$301.82
Superannuation	\$907.58	\$1,152.04
Wages & Salaries	\$11,307.93	\$16,142.52
Professional Fees - Auditor	\$1,000.00	\$1,000.00
Volunteer Expenses	\$8,329.13	\$2,577.28
Stamp Duty	\$0.00	\$605.00
Total Expenses	\$41,944.07	\$37,405.30
 Net Surplus	 \$17,077.20	 \$4,973.73

Statement of Cash Flows

	2010	2009
Net Income	17,077	4,974
Overpayments Recovered		180
Shares	-278	720
Prepayments	0	-767
Income Receivable	-52	0
Amortisation of website	47	257
Prov Depreciation Trailors	2,000	2,000
Computing Hardware/Software	0	-399
Accum Depn Hardware/Software	476	934
Accum Depn Office Furn & Equip	10	-327
Fishing Gear	-5,909	-2,091
Accum Depn Fishing Gear	1,750	3,096
Accum Depn Nev Thomas	3,590	-7,879
Trade Creditors	0	75
GST Collected	4,528	-890
GST Paid	-85	140
PAYG Tax Payable	-121	366
Superannuation Payable	0	-184
Unexpended Grant - Lotterywest	66,825	0
Unexpended Grant - DAFF	-11,545	0
Retained Earnings	3	10,361
Net Cash Flow from Operating Activities	<u>78,317</u>	<u>10,565</u>
Cash Flow from Investing Activities	<u>0</u>	<u>0</u>
Net Cash Flow from Investing Activities	<u>0</u>	<u>0</u>
Cash Flow from Financing Activities		
Asset Revaluation Shares	<u>278</u>	<u>-720</u>
Net Cash Flow from Financing Activities	<u>278</u>	<u>-720</u>
Net Increase for the period	78,595	9,845
Cash at the Beginning of the period	44,289	34,444
Cash at the End of the period	<u>122,884</u>	<u>44,289</u>

NOTES TO ACCOUNTS

1. Investments

Valuation of shares held: 200 shares are held in Bank of Queensland Limited (BOQ), these have been valued at fair value based on the 30 June 2010 price of \$10.47

2. Fixed Assets

	2010	2009
	\$	\$
Website		
Opening balance	47	304
Amortisation expense	-47	-257
Closing	<u>0</u>	<u>47</u>
Motor Vehicles (trailer)		
Opening balance	4,000	6,000
Depreciation expense	-2,000	-2,000
Closing	<u>2,000</u>	<u>4,000</u>
Office Furn and Equip		
Opening balance	10	35
Depreciation expense	-10	-25
Closing	<u>0</u>	<u>10</u>
Comp Hardware/Software		
Opening balance	1,092	1,275
Additions	0	399
Depreciation expense	-476	-582
Closing	<u>616</u>	<u>1,092</u>
Fishing Gear		
Opening balance	3,057	4,062
Additions	5,909	2,091
Depreciation expense	-1,750	-3,096
Closing	<u>7,216</u>	<u>3,057</u>
Boat - Nev Thomas		
Opening balance	22,775	14,896
Depreciation expense	-3,590	7,879
Closing	<u>19,185</u>	<u>22,775</u>

3. Contingent Liability Grant

During the year, Lottery West granted the Association funds of which \$66,825 was unacquitted at 30 June 2010.

4. Economic Dependency

The Association is, to a significant extent, dependent upon the continued financial support of a number of government agencies.