

Special Purpose Financial Statements

For the Year Ended 30 June 2024

Speld Qld Inc

ABN 40 536 194 614

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Special Purpose Financial Statements
For the Year Ended 30 June 2024
Speld Qld Inc ABN 40 536 194 614

Auditor's Independence Declaration under Section 60-40 of the Charities and Not-for-profits
Commission
Act 2012 to the Responsible Persons of Speld Qld Inc

We declare that, to the best of our knowledge and belief, during the year ended 30 June 2024, there
have been:

(i) no contraventions of the auditor independence requirements as set out in section 60-40 of the
Australian Charities and Not-for-profits Commission Act 2012 in relation to the audit; and

(ii) no contraventions of any applicable code of professional conduct in relation to the audit.

Total Audit Services No 1 Pty Ltd

A handwritten signature in black ink that reads "S Bradnock". The signature is written in a cursive style with a large initial 'S'.

Susan Bradnock

Director

Brisbane, Queensland

Committee's Report

The Committee Members present this report together with the financial statements of Speld Qld Inc for the year ended 30 June 2024.

Responsible persons details

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

Ian Chapman	President
Emma Rees	Secretary
Peter Geraghty	Treasurer
Andrew Bridge	Committee Member
Rachel Connors	Committee Member
Michelle Kinnane	Committee Member
Jane Lewin	Committee Member
Robin Mack	Committee Member
Leanda Norman	Committee Member
Joanne Nyland	Secretary (outgoing)
Kristine Trott	Treasurer (outgoing)
Susan Lindsay	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 difficulties. Such activities included an advisory line, assessment service, specialist teacher referral service, library service, seminars/workshops and professional development sessions.

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

Government Funding

Speld Qld Inc is dependent on the ongoing receipt of financial assistance from the Queensland State Government to continue to deliver its charitable programs. At the time of this report, the Committee is aware that a significant contract with the Department of Education is set to expire on 30 June 2025. Negotiations for a new contract will commence in January 2025 and the Committee has no reason to believe that the government will discontinue its support of Speld Qld Inc.

Operating Result

The surplus of Speld Qld Inc for the financial year amounted to \$184,742.

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



Emma Rees (Secretary)

Dated: 4/11/24



Peter Geraghty (Treasurer)

Dated: 04-11-2024

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:

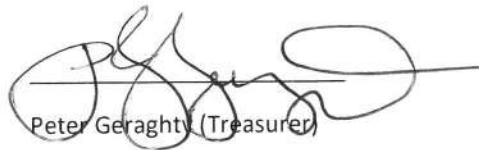
1. there are reasonable grounds to believe that Speld Qld Inc is able to pay all of its debts, as and when they become due and payable;
2. the financial statements and notes satisfy the requirements of the *Australian Charities and Not-for-profits Commission Act 2012*.

Signed in accordance with subsection 60.15(2) of the *Australian Charities and Not-for-profit Commission Regulations 2022*.



Emma Rees (Secretary)

Dated: 4/11/24



Peter Geraghty (Treasurer)

Dated: 04.11.2024

Statement of profit or loss and other comprehensive income

	Note	2024	2023
Income			
Income from government (including grants)	9	1,279,710	640,838
Other grants		62,413	0
Contributions (members)		145,928	144,170
Donations		82,524	6,440
Revenue from providing goods or services	10	2,516,672	2,240,029
Revenue from investments	11	41,010	20,070
Other income	12	3,931	10,848
Total Income		4,132,187	3,062,395
Expenses			
Cost of goods and services provided	13	547,903	334,848
Employee expenses		3,001,970	2,329,525
All other expenses	14	397,572	261,007
Total Expenses		3,947,445	2,925,380
Profit/(Loss)		184,742	137,015

Susan Bradnock - Director
Total Audit Services No 1 Pty Ltd

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

Statement of financial position

	Note	30 June 2024	30 June 2023
Assets			
Current Assets			
Cash and cash equivalents	2	2,345,733	1,808,951
Trade and other receivables	3	172,180	109,294
Total Current Assets		2,517,913	1,918,245
Non-Current Assets			
Deposits held	4	8,367	0
Property, plant and equipment	5	65,576	78,882
Intangible assets	6	556	1,887
Total Non-Current Assets		74,499	80,769
Total Assets		2,592,413	1,999,014
Liabilities			
Current Liabilities			
Trade and other payables	7	251,371	392,982
Other liabilities	8	918,952	368,686
Total Current Liabilities		1,170,324	761,668
Total Liabilities		1,170,324	761,668
Net Assets		1,422,089	1,237,346
Equity			
Retained surpluses		1,422,089	1,237,346
Total Equity		1,422,089	1,237,346

Susan Bradnock - Director
Total Audit Services No 1 Pty Ltd

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

Statement of changes in equity

	Note	Retained Profits	Total Equity
Retained Surplus at 1 July 2022		1,100,331	1,100,331
Current year surplus		137,015	137,015
Total Equity at 30 June 2023		1,237,346	1,237,346
Retained Surplus at 1 July 2023		1,237,346	1,237,346
Current year surplus		184,742	184,742
Total Equity at 30 June 2024		1,422,089	1,422,088

Susan Bradnock - Director
Total Audit Services No 1 Pty Ltd

The above Statement of changes in equity should be read in conjunction with the accompanying notes.

Statement of cash flows

	Note	2024	2023
Cash flow from operating activities			
Net income		186,828	137,192
Decrease/(Increase) in trade and other receivables		(62,886)	(45,664)
Decrease/(Increase) in deposits held		(8,367)	0
Adjustment for depreciation		26,351	27,053
Increase/(decrease) in trade and other payables		(141,611)	17,545
Increase/(decrease) in other liabilities		550,266	197,795
Net cash from operating activities		<u>550,582</u>	<u>333,921</u>
Cash flow from investing activities			
Purchase of property, plant and equipment		(11,715)	(32,281)
Purchase of intangible assets		0	0
Gain on sale of property, plant and equipment		0	0
Loss on sale of property, plant and equipment		(2,086)	(177)
Net cash used in investing activities		<u>(13,800)</u>	<u>(32,458)</u>
Cash flow from financing activities			
Loans		0	0
Net cash used in financing activities		<u>0</u>	<u>0</u>
Net increase/decrease for the period		536,782	301,463
Cash at the beginning of the period	2	<u>1,808,951</u>	<u>1,507,488</u>
Cash at the end of the period	2	<u>2,345,733</u>	<u>1,808,951</u>

Susan Bradnock - Director
Total Audit Services No 1 Pty Ltd

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

Speld Qld Inc (the Association) is a not-for-profit entity. The committee has determined that the association is not a reporting entity. The financial statements are 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 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), as well as GST concessions and FBT exemptions.

The association is endorsed as a Registered Charity with the ACNC.

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 costs less any rebates/discounts received.

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. The depreciation rates used are:

Building Improvements	10%
Plant & Equipment	10%-100%
Computer Equipment	25%-50%
Library Resources	10%
Intangible Assets	25%

Low cost items have been depreciated at 100% and written off immediately. The assets residual values and effective lives are reviewed at the end of the reporting period and adjusted if necessary.

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 reliably measured.

The amount recognised as a provision is the best estimate of the expenditure required to settle the obligation at the reporting date.

Notes to the Financial Statements continued...

e. Employee provisions

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

f. 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 twelve months or less.

g. Revenue and other income

Revenue is recognised when the Association is entitled to it.

Revenue is measured at the fair value of the consideration received or receivable after taking into account any discounts and rebates.

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

Donation income is recognised when the entity obtains control over the funds, which is generally at the time of receipt. For provision of services, revenue is recognised on a basis that reflects the transfer of control of promised services to customers at an amount that reflects the consideration the Association expects to receive in exchange for those services.

Grant revenue

Government grants are recognised at fair value where there is reasonable assurance that the grant will be received and all grant conditions will be met.

Grants relating to assets are credited to deferred income at fair value and are credited to income over the expected useful life of the asset on a straight-line basis.

h. 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.

i. 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 2024
Speld Qld Inc ABN 40 536 194 614

	30 June 2024	30 June 2023
Note 2:	Cash and cash equivalents	
	Cash at Bank - Restricted	59
	Cash at Bank - Unrestricted	830,928
	Term Deposits - Restricted	504,167
	Term Deposit - Unrestricted	1,010,579
	Cash on Hand	0
		2,345,733
		1,808,951
Note 3:	Trade and other receivables	
	Prepayments	117,351
	Trade Debtors	48,948
	Inventory	5,881
		172,180
		109,294
Note 4:	Deposits held	
	Deposits held	8,367
		8,367
		0
Note 5:	Property, plant and equipment	
	Building improvements	9,933
	Less: Accumulated depreciation	(1,274)
	sub-total building improvements	8,659
		2,310
	Office equipment	78,193
	Less: Accumulated depreciation	(44,765)
	sub-total office equipment	33,428
		74,684
	Computer Equipment	84,553
	Less: Accumulated depreciation	(71,214)
	sub-total computer Equipment	13,339
		81,355
	Library resources	37,323
	Less: Accumulated depreciation	(27,171)
	sub-total library resources	10,152
		39,065
	Total Property, plant and equipment	65,576
		78,882
Note 6:	Intangible assets	
	Website costs	27,980
	Less: Accumulated depreciation	(27,424)
		556
		1,887
Note 7:	Trade and other payables	
	Accounts Payable	45,120
	Deposits Received	206,251
		251,371
		49,842
		343,140
		392,982

Special Purpose Financial Statements
For the Year Ended 30 June 2024
Speld Qld Inc ABN 40 536 194 614

	30 June 2024	30 June 2023
Note 8:	Other liabilities	
	Net GST Payable	23,732
	Employee Benefits/Provisions	169,589
	Revenue Received in Advance	175,365
		368,686
	918,952	
Note 9:	Revenue from government (including grants)	
	State Government	
	Department of Education (NSSO Programs)	541,017
	Less: Unexpended NSSO Program Funds	(175,365)
	Department of Education (Kindy Inclusion)	272,700
	Gambling Community Benefit Fund	2,486
		640,838
	1,282,323	
Note 10:	Revenue from providing goods or services	
	Goods sold	942
	Assessment service fees	1,482,110
	Assistive technology service fees	2,768
	Seminar/workshop sales	649,449
	Consultation service fees	18,345
	Special interest program fees	86,415
		2,240,029
	2,516,672	
Note 11:	Revenue from investments	
	Interest - restricted	681
	Interest - unrestricted	19,389
		20,070
	41,010	
Note 12:	Other income	
	Contributions (fundraising)	0
	Commission	10,564
	Library fees	284
	Sponsorship	0
	Sundry income	0
		10,848
	3,931	
Note 13:	Cost of goods and services provided	
	Cost of goods sold	575
	Cost of assessment service	67,775
	Cost of seminars and workshops	232,228
	Client support	34,270
		334,848
	547,903	

	30 June 2024	30 June 2023
Note 14:		
All other expenses		
Accounting fees	0	10,300
Advertising and promotion	27,030	4,024
Audit fees	3,200	3,200
Computer expenses	33,879	25,647
Consultancy fees	1,940	6,257
Depreciation	43,293	48,767
Insurance	43,472	33,096
Loss on disposal of assets	2,086	177
Postage	7,633	11,577
Printing and stationery	6,879	7,468
Rent	14,318	8,133
Telephone	3,692	3,338
Training and development	16,470	6,627
Travel and accommodation	86,641	12,116
Other expenses	107,039	80,280
Unexpended funds to be returned	0	0
	397,572	261,007

Note 15 Key Management Personnel Disclosures

Total key management personnel remuneration is not disclosed because the charity only had one remunerated key management personnel member.

Note 16 Contingencies

In the opinion of those charged with governance, the Association did not have any contingencies at 30 June 2024 (30 June 2023:None).

Note 17 Related Parties

There were no related party transactions during the year

Note 18 Events After the End of Reporting Period

No matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the Association, the results of those operations or the state of affairs of the Association in future financial years.

**Independent Auditor's Report
To the Members of Speld Qld Inc**

We have audited the financial report of Speld Qld Inc (the "Association"), which comprises statement of financial position as at 30 June 2024, and the statement of profit and loss, statement of changes in equity, statement of cash flow and notes comprising a summary of significant accounting policies and other explanatory information and the statement by members of the committee.

In our opinion the financial report of Speld Qld Inc has been prepared in accordance with Division 60 of the *Australian Charities and Not-for-profits Commission Act 2012*, including:

- (i) giving a true and fair view of the Association's financial position as at 30 June 2024 and of its financial performance for the year ended; and
- (ii) complying with Australian Accounting Standards - Simplified Disclosures and Division 60 of the *Australian Charities and Not-for-profits Commission Regulation 2022*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Association in accordance with the auditor independence requirements of the *Australian Charities and Not-for-profits Commission Act 2012* (ACNC Act) and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

Emphasis of Matter

The financial report has been prepared for the purpose of fulfilling the committee's financial reporting responsibilities under Division 60 of the *Australian Charities and Not for Profits Commission Act 2012* and *Associations Incorporation Act 1981*. As a result, the financial report may not be suitable for another purpose.

Responsibilities of Committee for the Financial Report

The Committee of the Association is responsible for the preparation and fair presentation of the financial report in accordance with the financial reporting requirements of Division 60 of the *Australian Charities and Not for Profits Commission Act 2012* and the *Associations Incorporation Act 1981* and for such internal control as the Committee determines is

necessary to enable the preparation and fair presentation of a financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

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In preparing the financial report, the Committee is responsible for assessing the Association's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the Committee either intends to liquidate the Association or cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Association's financial reporting process.

Auditor's responsibility for the audit of the financial report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of user taken on the basis of this financial report

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: https://www.auasb.gov.au/auditors_responsibilities/ar4.pdf. This description forms part of our auditor's report.

Total Audit Services No 1 Pty Ltd



Susan Bradnock CPA
Director

4 November 2024