

**PARENT COUNCIL FOR DEAF EDUCATION INC**

**FINANCIAL ACCOUNTS**

**FOR THE YEAR ENDED**

**30TH JUNE 2005**

**JOHN G. OEHLERS  
CHARTERED ACCOUNTANT  
UNIT 3, 83 GEORGE STREET  
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# PARENT COUNCIL FOR DEAF EDUCATION INC

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**INDEPENDENT AUDITOR'S REPORT  
TO THE MEMBERS OF PARENT COUNCIL FOR DEAF EDUCATION INC**

**Scope**

I have audited the accounts of the Parent Council for Deaf Education Inc., being the Profit and Loss Account, Balance Sheet, Notes to and Forming Part of the Accounts and Statement by the Committee, being a special purpose financial report for the year ended 30 June 2005. The Association's Committee members are responsible for the preparation and presentation of the financial report and the information contained therein. I have conducted an independent audit of these accounts in order to express an opinion on them to the members of the Association on their preparation and presentation. No opinion is expressed as to whether the basis of accounting used, and described in Note 1, is appropriate to the needs of the members.

My audit has been conducted in accordance with Australian Auditing Standards to provide reasonable assurance as to whether the accounts are free of material misstatement. My procedures included examination, on a test basis, of evidence supporting the amounts and other disclosures in the accounts, 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 accounts are presented fairly in accordance with Australian Accounting Concepts and Standards and statutory requirements so as to present a view of the Association which is consistent with my understanding of its financial position and the results of its operations.

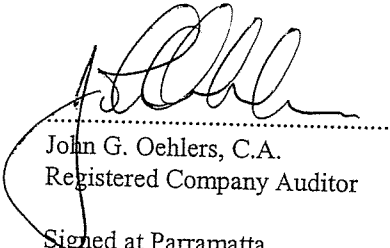
The audit opinion expressed in this report has been formed on the above basis.

**Audit Opinion**

In my opinion, the accounts of the Association are properly drawn up:

- (a) So as to give a true and fair view of:
  - (i) the state of affairs of the Association as at 30th June 2005 and,
  - (ii) the result of the Association's activities for the year ended on that date
- (b) in accordance with the provisions of the Associations Incorporation Act 1984.
- (c) in accordance with applicable Accounting Standards.

**JOHN G. OEHLERS**  
**CHARTERED ACCOUNTANT**

  
John G. Oehlers, C.A.  
Registered Company Auditor

Signed at Parramatta

Dated: 24 February 2006

**PARENT COUNCIL FOR DEAF EDUCATION INC**

**STATEMENT BY MEMBERS OF THE COMMITTEE**

The Committee has determined that the Association is not a reporting entity. The Committee Members have determined that this special purpose financial report should be prepared in accordance with those accounting standards and basis of accounting outlined in Note 1 to the Accounts.

In the opinion of the Committee Members of the Association:

1. The accompanying Profit & Loss Account is drawn up so as to give a true and fair view of the profit or loss of the Association for the year ended 30 June 2005; and
2. The Accompanying Balance Sheet is drawn up so as to give a true and fair view of the state of affairs of the Association at the end of that financial period.

At the date of this statement, there are reasonable grounds to believe that the Association 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 :

**COMMITTEE MEMBER** .....

**COMMITTEE MEMBER** .....

Dated this            day of February, 2006

PARENT COUNCIL FOR DEAF EDUCATION INC

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 30TH JUNE 2005

	<u>NOTE</u>	<u>2005</u>	<u>2004</u>
		<u>£</u>	<u>£</u>
<b>OPERATING SURPLUS/(DEFICIT) BEFORE INCOME TAX</b>		(54,619.33)	13,899.27
Income Tax Expense	1(a)	0.00	0.00
<b>OPERATING SURPLUS/(DEFICIT) AFTER INCOME TAX</b>		<hr/>	<hr/>
		(54,619.33)	13,899.27
<b>ACCUMULATED SURPLUS/(DEFICIT) AT THE BEGINNING OF THE YEAR</b>		56,712.36	42,813.09
<b>ACCUMULATED SURPLUS/(DEFICIT) AT THE END OF THE YEAR</b>		<hr/> <hr/>	<hr/> <hr/>
		2,093.03	56,712.36

The accompanying notes form part of the financial statements

PARENT COUNCIL FOR DEAF EDUCATION INC

BALANCE SHEET

AS AT 30 JUNE 2005

	<u>NOTE</u>	<u>2005</u> \$	<u>2004</u> \$
<b>CURRENT ASSETS</b>			
Cash	2	5,188.79	25,891.71
Other Assets	3	1,418.96	1,368.81
<b>TOTAL CURRENT ASSETS</b>		<u>6,607.75</u>	<u>27,260.52</u>
<b>NON-CURRENT ASSETS</b>			
Investments	4	22,120.26	40,400.29
Property, plant & equipment	5	1,392.00	1,358.45
<b>TOTAL NON-CURRENT ASSETS</b>		<u>23,512.26</u>	<u>41,758.74</u>
<b>TOTAL ASSETS</b>		<u>30,120.01</u>	<u>69,019.26</u>
<b>CURRENT LIABILITIES</b>			
Creditors & borrowings	6	28,026.98	12,306.90
<b>TOTAL CURRENT LIABILITIES</b>		<u>28,026.98</u>	<u>12,306.90</u>
<b>TOTAL LIABILITIES</b>		<u>28,026.98</u>	<u>12,306.90</u>
<b>NET ASSETS/(LIABILITIES)</b>		<u>2,093.03</u>	<u>56,712.36</u>
<b>REPRESENTED BY :-</b>			
<b>ACCUMULATED SURPLUS</b>		<u>2,093.03</u>	<u>56,712.36</u>

The accompanying notes form part of the financial statements

**PARENT COUNCIL FOR DEAF EDUCATION INC**

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2005**

**1. SUMMARY OF ACCOUNTING POLICIES**

These financial statements are a special purpose financial report prepared in order to satisfy the accounts preparation requirements of the Funding Bodies. The Committee Members have determined that the Association is not a reporting entity as defined in Statement of Accounting Concepts 1 "Definition of the Reporting Entity,"

These statements are prepared on an accrual basis from the records of the Association. They are based on historical cost and do not take into account changing money values or, except where specifically stated, current valuations of non-current assets.

**(a) Income Tax**

The Association is a non-profit organisation and as such does not conduct any activity which will generate a substantial surplus of income over expenditure. Further, it is exempted from paying income tax due to its being a charitable institution under Div 50 of the Income Tax Assessment Act (1997). Accordingly, no provision for income tax has been made in the accounts.

**(b) Superannuation Contributions**

Superannuation contributions are made in accordance with the Superannuation Guarantee Levy and the guidelines of the Funding Bodies.

**(e) Investments**

Interest on investments are brought to account when received.

**PARENT COUNCIL FOR DEAF EDUCATION INC**

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 JUNE 2005**

	<u>2005</u>	<u>2004</u>
	\$	\$
<b>2 CASH</b>		
Cash on Hand	0.00	(93.79)
Cash at Bank		
Cheque Account - CBA	(2,106.23)	22,967.42
Gift Fund Account - CBA	3,015.58	3,018.08
Cheque Account - St George	4,259.44	-
Fundraising Account - St George	10.00	-
Gift Fund Account - St George	10.00	-
	5,188.79	25,891.71
<b>3 OTHER ASSETS</b>		
Pledges Receivable	612.50	612.50
Withholding Credits	0.00	(0.15)
Deposits Paid	300.00	250.00
Outstanding Advances	506.46	506.46
	1,418.96	1,368.81
<b>4 INVESTMENTS</b>		
Term Deposit	22,120.26	40,400.29
	22,120.26	40,400.29
<b>5 PROPERTY, PLANT AND EQUIPMENT</b>		
Office Furniture and Equipment	34,289.82	33,803.27
Less: Accumulated Depreciation	32,897.82	32,444.82
	1,392.00	1,358.45
<b>6 CREDITORS AND BORROWINGS</b>		
Trade Creditors	1,783.00	1,783.00
GST Payable Control	3,315.17	1,092.59
PAYG Withholding Tax Payable	10,227.13	712.38
Superannuation Payable	5,374.29	1,391.54
Provision for Annual Leave	1,789.90	1,789.90
Provision for Long Service & Sick Leave	5,537.49	5,537.49
	28,026.98	12,306.90
<b>6 SEGMENT INFORMATION</b>		

The principal activity of the Association is to work for the furtherance of the education and welfare of all children and youth who are deaf/hearing impaired within New South Wales.



**PARENT COUNCIL FOR DEAF EDUCATION INC**

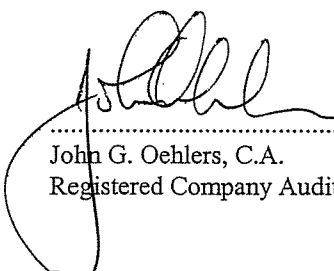
**PRIVATE INFORMATION FOR THE MEMBERS  
ON THE 2005 FINANCIAL ACCOUNTS**

1. INCOME & EXPENDITURE STATEMENT

**DISCLAIMER**

The additional financial data presented on the following page is in accordance with the books and records of the Parent Council for Deaf Education Inc (my client) which have been prepared on an income tax basis of accounting and subjected to the auditing procedures applied in my statutory audit of the Association for the year ended 30th June 2005. It will be appreciated that my statutory audit did not cover all details of the additional financial data. Accordingly, I do not express an opinion on such financial data and no warranty of accuracy or reliability is given. Neither the firm nor any member or employee of the firm undertakes responsibility in any way whatsoever to any person (other than my client) in respect of such data, including any errors or omissions therein however caused.

**JOHN G. OEHLERS  
CHARTERED ACCOUNTANT**

  
.....  
John G. Oehlers, C.A.  
Registered Company Auditor

Parramatta

Dated: 24 February, 2006

**PARENT COUNCIL FOR DEAF EDUCATION INC**

**INCOME AND EXPENDITURE STATEMENT**

**FOR THE YEAR ENDED 30 JUNE 2005**

	<u>2005</u>	<u>2004</u>
	\$	\$
<b><u>INCOME</u></b>		
Ageing & Disability Department Funding	72,741.20	70,753.60
Members' subscriptions	2,296.91	175.00
Donations & Corporate Sponsors	0.00	749.82
Advertising	200.00	557.70
Raffles	0.00	1,203.75
Miscellaneous Income	256.36	542.99
Interest Received	1,487.40	858.09
<b>TOTAL INCOME</b>	<u>76,981.87</u>	<u>74,840.95</u>
<b><u>EXPENDITURE</u></b>		
Administration	945.77	5,485.40
Salaries	73,099.24	36,922.46
Superannuation	3,982.75	3,095.10
Insurance	1,525.77	5,325.98
Depreciation	453.00	942.00
Sound News	1,080.00	(592.64)
Activities	14,114.06	2,093.83
Bank Charges	607.17	69.22
Rent	2,181.74	1,923.65
Telephone & Internet	4,858.44	1,355.78
Repairs & Maintenance	10,370.45	1,053.76
Meeting Expenses	366.36	531.82
Electricity	633.89	1,144.53
Printing & Stationery	2,300.30	(44.85)
Postage	337.27	287.14
Interpreter	7,904.08	1,812.50
Memberships	430.08	269.10
Staff Training & Amenities	3,401.85	756.50
Staff Procurement	0.00	749.46
Filing Fees	0.00	39.00
Sundries	2,936.25	233.18
Provision for LSL & Leave Entitlement	0.00	(2,511.38)
Software	72.73	0.14
<b>TOTAL EXPENDITURE</b>	<u>131,601.20</u>	<u>60,941.68</u>
<b>EXCESS OF EXPENDITURE OVER INCOME</b>	<u>(\$54,619.33)</u>	<u>13,899.27</u>

The accompanying notes form part of the financial statements