

INDEPENDENT ORDER OF RECHABITES QUEENSLAND DISTRICT NO.87 INCORPORATED

An Incorporated Association

ABN 46 618 348 081

FINANCIAL REPORT FOR YEAR ENDED 30 JUNE 2014

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Auditor:
Jason O'Connor B.Com CPA
www.joconnorptyltd.com.au

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STATEMENT OF INCOME AND EXPENDITURE FOR THE YEAR ENDED 30 JUNE 2014

	2014	2013
	\$	\$
INCOME		
Membership Fees	11,210.60	10,372.62
Donations Received	490.00	129.00
Annual Christmas Function Fee	320.00	450.00
Reimbursed Expenses	4,632.00	330.00
Other Income	394.10	325.23
Interest Income	3,931.55	5,070.66
Rechabite SC Ipswich Income	-	4,781.00
The Australian Rechabite Income	2,647.08	5,547.64
Total Income	23,625.33	27,006.15
EXPENDITURE		
Advertising	126.90	126.90
Annual Christmas Function	674.75	886.77
Bank & Credit Card Charges	432.43	510.98
Gifts and Donations	4,000.00	5,030.00
Storage Shed Rental	254.55	2,863.64
Insurance	2,121.26	2,188.72
Licenses and Permits	46.60	45.00
Statutory Meeting Expenses	606.94	621.32
Postage and Delivery	605.10	55.64
Professional Fees	272.73	272.73
Member's Services and Benefits	2,609.60	4,083.81
Miscellaneous Expenses	-	143.91
Software Expense	561.61	320.60
Office & Secretarial Supplies	1,586.35	1,603.95
Web Based Services	180.00	433.65
Social Activity Expenses	4,467.80	6,296.36
Tent Operating Expenses	2,043.75	1,584.09
District Executive Members	1,761.93	1,789.91
The Australian Rechabite	8,172.64	8,723.41
Total Expenditure	30,524.94	37,581.39
Net Surplus / (Deficit)	(6,899.61)	(10,575.24)

The accompanying notes form part of these financial statements.

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BALANCE SHEET AS AT THE 30 JUNE 2014

	2014	2013
	\$	\$
ASSETS		
District Management	3,790.72	5,423.13
Hope of Ipswich Tent No. 2	173.11	449.59
David Livingstone Tent No. 5	-	90.00
Star of Mackay Tent No. 21	81.40	76.32
Annerley Tent No. 67	-	70.00
Rechabite Social Activities Cte	2,452.11	2,287.91
Term Deposit - 134644939	40,000.00	45,000.00
Term Deposit - 137103057	40,000.00	40,000.00
Total Assets	86,497.34	93,396.95
EQUITY		
Accumulated surplus	93,396.95	103,972.19
Current year surplus	(6,899.61)	(10,575.24)
Total Equity	86,497.34	93,396.95

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NOTES TO THE FINANCIAL STATEMENTS

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

This financial report is a special purpose financial report prepared in order to satisfy the financial reporting requirements of the Associations Incorporation Act Queensland 1981.

The committee has determined that the association is not a reporting entity.

The financial report has been prepared in accordance with the requirements of the Associations Incorporation Act Queensland 1981 and the following Australian Accounting Standards:

AASB 1031 Materiality

No other applicable Accounting Standards, Australian Accounting Interpretations or other authoritative pronouncements of the Australian Accounting Standards Board have been applied.

The financial report has been prepared on a cash basis 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 material accounting policies, which are consistent with the previous period unless otherwise stated, have been adopted in the preparation of this financial report.

a. income tax:

The association is exempt from income tax in accordance with the provisions of Section 50 of the Income Tax Assessment Act 1997 accordingly no liability is recognized.

b. comparative figures

Where required by Accounting Standards comparative figures have been adjusted to conform to changes in presentation for the current financial year.

c. revenue

As is common for organisations of this size and type, it is not practicable for the Association to maintain an effective system of internal control over income until their initial entry into the accounting records. Accordingly, income recorded in the financial report is limited to the amounts banked and recorded in the bank accounts of the association.

INDEPENDENT ORDER OF RECHABITES QUEENSLAND DISTRICT NO.87 INCORPORATED

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STATEMENT BY MEMBERS OF THE COMMITTEE

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 as set out on pages one to four;

1. Presents a true and fair view of the financial position of the Independent Order of Rechabites Queensland District No. 87 Incorporated as at 30 June 2014 and its performance for the year ended on that date.
2. At the date of this statement, there are reasonable grounds to believe that the Independent Order of Rechabites Queensland District No. 87 Incorporated 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/Chairperson

Treasurer

Dated this day of 2014.

INDEPENDENT ORDER OF RECHABITES QUEENSLAND DISTRICT NO.87 INCORPORATED

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INDEPENDENT AUDIT REPORT

To the members of the Independent Order of Rechabites Queensland District No. 87 Incorporated.

Report on the Financial Report

We have audited the accompanying financial report, being a special purpose financial report, of the **Independent Order of Rechabites Queensland District No. 87 Incorporated** (the association), which comprises the balance sheet as at **30 June 2014**, and the income statement, a summary of significant accounting policies, other explanatory notes and the statement by members of the committee.

Committee's Responsibility for the Financial Report

The committee of the association is responsible for the preparation and fair presentation of the financial report and have determined that the accounting policies described in Note 1 to the financial statements, which form part of the financial report, are consistent with the financial reporting requirements of the Associations Incorporation Act Queensland 1981 and are appropriate to meet the needs of the members.

The committee's responsibilities also include establishing and maintaining internal control 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.

Auditor's Responsibility

Our responsibility is to express an opinion on the financial report based on our audit. No opinion is expressed as to whether the accounting policies used, as described in Note 1, are appropriate to meet the needs of the members. We conducted our audit in accordance with Australian Auditing Standards. These Auditing 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 judgment, 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 committee, as well as evaluating the overall presentation of the financial report. The financial report has been prepared for distribution to members for the purpose of fulfilling the committee's financial reporting under the Associations Incorporation Act Queensland 1981.

We disclaim any assumption of responsibility for any reliance on this report or on the financial report to which it relates to any person other than the members, or for any purpose other than that for which it was prepared. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

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INDEPENDENT AUDIT REPORT (continued)

Independence

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

Auditor's Opinion

In our opinion, the financial report of the **Independent Order of Rechabites Queensland District No. 87 Incorporated** presents fairly, in all material respects the financial position of the **Independent Order of Rechabites Queensland District No. 87 Incorporated** as of **30 June 2014** and of its financial performance for the year then ended in accordance with the accounting policies described in Note 1 to the financial statements.

Emphasis Matter

Without modifying our opinion, we draw attention to Note 1 to the financial report, which describes the basis of accounting. This special purpose financial report is prepared to assist **Independent Order of Rechabites Queensland District No. 87 Incorporated** to comply with the financial reporting provisions of their constitution and the Associations Incorporation Act 1981. As a result, the financial report may not be suitable for another purpose.

Jason O'Connor B.Com CPA

Registered Company Auditor (No. 353931)

Liability limited by a scheme approved under Professional Standards Legislation

Dated this day of 2014.

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