

**GOLD COAST EDUCATION & TRAINING NETWORK INC**

**FINANCIAL REPORT  
FOR THE YEAR ENDED  
30 JUNE 2007**

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## **GOLD COAST EDUCATION & TRAINING NETWORK INC**

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# GOLD COAST EDUCATION & TRAINING NETWORK INC

## COMMITTEE'S REPORT

Your committee members submit the financial report of the Gold Coast Education & Training Network Inc for the financial year ended 30 June 2007.

### Committee Members

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

Bryan Rothwell  
Paulo Vieira  
Carmel Thompson  
Lesley Wemyss  
Henry Boleszny  
Richard Brown  
Leonie Crowe  
Mark Rickard  
Sir Frank Moore  
Jane Rowlands  
Tarquin Weston  
Lisa Bowtell  
Denise Payne

### Principal Activities

The principal activities of the association during the financial year were providing support to and promoting the education and training industries on the Gold Coast.

### Significant Changes

No significant change in the nature of these activities occurred during the year.

### Operating Result

The profit after providing for income tax amounted to \$7,239.00.

Signed in accordance with a resolution of the Members of the Committee.

**Committee Member:** \_\_\_\_\_  
Carmel Thompson

**Dated this**                      **day of**

**GOLD COAST EDUCATION & TRAINING NETWORK INC**

**INCOME STATEMENT  
FOR THE YEAR ENDED 30 JUNE 2007**

	Note	2007 \$	2006 \$
<b>INCOME</b>			
Interest Received		-	106
Miscellaneous Income		6,422	145
		<u>6,422</u>	<u>251</u>
<b>OTHER INCOME</b>			
Careers Expo		113,316	-
Homestay Income		545,508	303,391
Guardianship Income		2,288	-
QETI Income		14,000	71,000
DET Trainee Income		9,500	30,873
OSHC		15,479	-
Scholarships		4,546	12,909
Marketing Income		16,882	21,454
Classroom Hire		8,454	-
Memberships		42,391	33,177
Donations		22	-
Project Income		14,387	69,311
University Contributions		-	59,091
Council Income		-	7,000
Sponsorship		12,273	-
		<u>799,046</u>	<u>608,206</u>
		<u>805,468</u>	<u>608,457</u>

The accompanying notes form part of these financial statements.

# GOLD COAST EDUCATION & TRAINING NETWORK INC

## INCOME STATEMENT FOR THE YEAR ENDED 30 JUNE 2007

	Note	2007 \$	2006 \$
<b>EXPENDITURE</b>			
Advertising & Promotion		818	1,239
Audit		1,033	2,900
QETI Projects		-	1,470
Study Tour Expenses		14	2,927
Study Gold Cost Experience		11,407	5,811
VET Courses		-	3,200
Marketing Expenses		3,158	52,052
Internet/Web Page Expenses		10,684	20,307
Homestay Family Payments		235,693	96,572
Airport Pick Up		44,164	31,968
Project Expenses		3,600	14,390
Bank Charges		2,073	1,571
Careers Expo		72,749	-
Class Room Hire Expenses		1,726	534
Cleaning		893	2,332
Computer Expenses		3,792	1,574
Consultants Fees		70,000	190,362
Depreciation		1,341	2,918
Dues & Subscriptions		425	663
Electricity		3,808	161
General Expense Contribution		-	10,000
General Expenses		678	-
Incidentals & Other Expenses		14,567	17,479
Insurance		2,899	2,732
Legal Costs		26,382	-
Office Repairs		-	2,413
Photocopier Rental		1,537	1,662
Postage		3,693	2,205
Printing		1,642	3,654
Rent		11,275	13,829
Stationery		6,451	10,445
Staff Functions		99	344
Staff Training		4,968	369
Superannuation		25,508	6,437
Telephone		9,042	7,494
Traineeship - DET		-	8,800
Travelling Expenses		236	9,608
Uniforms		51	1,082
Wages		221,306	106,405
Workers Compensation		517	-

The accompanying notes form part of these financial statements.

**GOLD COAST EDUCATION & TRAINING NETWORK INC**

**INCOME STATEMENT  
FOR THE YEAR ENDED 30 JUNE 2007**

	Note	2007 \$	2006 \$
		798,229	637,909
Profit (Loss) before income tax		7,239	(29,452)
<b>Profit (Loss) for the year</b>		7,239	(29,452)
Retained earnings at the beginning of the financial year		46,598	76,050
<b>Retained earnings at the end of the financial year</b>		53,837	46,598

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The accompanying notes form part of these financial statements.

# GOLD COAST EDUCATION & TRAINING NETWORK INC

## BALANCE SHEET AS AT 30 JUNE 2007

	Note	2007 \$	2006 \$
<b>CURRENT ASSETS</b>			
Cash and cash equivalents		55,663	26,373
Trade and other receivables	2	130,567	58,463
GST Accrued on Creditors		1,670	-
<b>TOTAL CURRENT ASSETS</b>		187,900	84,836
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	3	9,047	10,388
<b>TOTAL NON-CURRENT ASSETS</b>		9,047	10,388
<b>TOTAL ASSETS</b>		196,947	95,224
<b>CURRENT LIABILITIES</b>			
Trade Creditors		18,374	32,740
Refund of Overpayment		-	1,000
Superannuation Payable		3,599	1,179
Accrued Expenses		34,590	-
Homestay Income Held		39,308	-
ATO Running Balance Account		35,370	13,707
GST Accrued on Debtors		11,869	-
<b>TOTAL CURRENT LIABILITIES</b>		143,110	48,626
<b>TOTAL LIABILITIES</b>		143,110	48,626
<b>NET ASSETS</b>		53,837	46,598
<b>MEMBERS' FUNDS</b>			
Retained earnings	4	53,837	46,598
<b>TOTAL MEMBERS' FUNDS</b>		53,837	46,598

The accompanying notes form part of these financial statements.

# GOLD COAST EDUCATION & TRAINING NETWORK INC

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2007

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### 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 QLD. 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 QLD and the following Australian Accounting Standards:

AASB 110:	Events after the Balance Sheet Date
AASB 116:	Property, Plant and Equipment
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 an accruals 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:

#### Fixed Assets

Leasehold improvements and office equipment are carried at cost less, where applicable, any accumulated depreciation.

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

Leasehold improvements are amortised over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements.

#### Income

Income includes all amounts invoiced during the financial year and as such includes some income relating to 2007/2008. As a result, income relating to the Gold Coast Expo and some homestays after balance date are included as income in the 2007 year.

#### Expenses

To match income and expenses, expenses relating to the Gold Coast Expo held subsequent to balance date have been included in expenses for the 2007 year.

**GOLD COAST EDUCATION & TRAINING NETWORK INC**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2007**

	<b>2007</b>	<b>2006</b>
	<b>\$</b>	<b>\$</b>
<b>2 Trade and Other Receivables</b>		
<b>Current</b>		
Trade Debtors	<u>130,567</u>	<u>58,463</u>
<b>3 Property, Plant and Equipment</b>		
Office Equipment - at Cost	7,098	7,098
Less Prov'n for Depreciation	<u>(3,518)</u>	<u>(2,623)</u>
	3,580	4,475
Furniture & Fittings - at Cost	877	877
Less Prov'n for Depreciation	<u>(352)</u>	<u>(221)</u>
	525	656
Office Set Up - at Cost	3,946	3,946
Less Prov'n for Depreciation	<u>(108)</u>	<u>(69)</u>
	3,838	3,877
Marketing Equipment	1,985	1,985
Less Prov'n for Depreciation	<u>(881)</u>	<u>(605)</u>
	1,104	1,380
<b>Total Plant and Equipment</b>	<u>9,047</u>	<u>10,388</u>
<b>Total Property, Plant and Equipment</b>	<u>9,047</u>	<u>10,388</u>
<b>4 Retained Earnings</b>		
Retained earnings at the beginning of the financial year	46,598	76,050
Net profit (Net loss) attributable to the association	<u>7,239</u>	<u>(29,452)</u>
Retained earnings at the end of the financial year	<u>53,837</u>	<u>46,598</u>

# **GOLD COAST EDUCATION & TRAINING NETWORK INC**

## **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 1 to 7:

1. Presents a true and fair view of the financial position of Gold Coast Education & Training Network Inc as at 30 June 2007 and its performance for the year ended on that date.
2. At the date of this statement, there are reasonable grounds to believe that Gold Coast Education & Training Network Inc 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:** \_\_\_\_\_

**Treasurer:** \_\_\_\_\_

**Dated this**            **day of**

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## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GOLD COAST EDUCATION & TRAINING NETWORK INC**

### **Report on the Financial Report**

We have audited the accompanying financial report, being a special purpose financial report, of Gold Coast Education & Training Network Inc (the association) which comprises the balance sheet as at 30 June 2007, and the income statement, a summary of significant accounting policies and 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 Incorporations Act QLD 1981 and are appropriate to meet the needs of the members. The committee's responsibility also includes 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.

### **Auditors' 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 auditors' 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 auditors consider internal control relevant to the entity'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 entity'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 QLD. 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.

### **Independence**

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

**INDEPENDENT AUDITOR'S REPORT  
TO THE MEMBERS OF GOLD COAST EDUCATION & TRAINING NETWORK INC**

**Qualified Auditors' Opinion**

The previous year's financial report was audited by another firm of accountants and we were unable to satisfy ourselves as to the accuracy of the opening balances. These opening balances determine the income statement balances in the current year. Also, income and expenses include amounts relating to the next financial year as a result of the timing of invoicing and the matching of expenses to these invoices.

In our opinion, except for the effects of such adjustments, if any, as might have been determined to be necessary had we been able to satisfy ourselves as to the opening balances and the amounts included in income and expenses relating to the next financial year, the financial report of Gold Coast Education & Training Network Inc presents fairly, in all material respects the financial position of Gold Coast Education & Training Network Inc as of 30 June 2007 and of its financial performance for the year then ended in accordance with the accounting policies described in Note 1 to the financial statements.

**Name of Firm:** JAMIESONS  
Chartered Accountants

**Name of Partner:** \_\_\_\_\_  
Jim Haworth

**Address:**

**Dated this**            **day of**

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**GOLD COAST EDUCATION & TRAINING NETWORK INC**

**CERTIFICATE BY MEMBERS OF THE COMMITTEE**

I, of and I, of certify that:

- (a) We are members of the committee of Gold Coast Education & Training Network Inc.
- (b) We attended the annual general meeting of the association held on .
- (c) We are authorised by the attached resolution of the committee to sign this certificate.
- (d) This annual statement was submitted to the members of the association at its annual general meeting.

**Committee Member:** \_\_\_\_\_

**Dated this**                      **day of**

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