

Audited Financial Statements

Queensland Education Science Technicians

ABN 74766276412

For the year ending 30 April 2018

Prepared by Gold Group Consulting

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Income Statement

Queensland Education Science Technicians For the year ended 30 April 2018

	NOTES	2018	2017
Income			
Membership Fees		6,671	8,962
Sales - Conference		32,188	-
Sales - Merchandise		772	1,532
Other Income			
Interest Received		403	1,958
Total Other Income		403	1,958
Total Income		40,035	12,452
Total Income		40,035	12,452
Expenses			
Audit Fees		1,320	1,320
Bank Charges		88	60
Donations		1,657	336
Insurance		1,163	726
Memberships		762	200
Permits, Licenses & Fees		54	52
Postage		157	304
Printing & Stationery		1,429	320
Professional Development Conference		27,875	6,044
Software		-	50
Subscriptions		710	-
Telephone		180	180
Travelling & Entertainment		850	-
Uniforms		601	1,242
Total Expenses		36,844	10,834
Profit/(Loss) for the year		3,190	1,618

The accompanying notes form part of these financial statements.

This report is to be read in conjunction with the attached auditors report.

Appropriation Statement

Queensland Education Science Technicians For the year ended 30 April 2018

	NOTES	2018	2017
Retained Earnings			
Retained Earnings At Start of Year		23,084	21,465
Profit / (loss) for the Year		3,190	1,618
Retained Earnings		26,274	23,084

The accompanying notes form part of these financial statements.

This report is to be read in conjunction with the attached auditors report.

Balance Sheet

Queensland Education Science Technicians As at 30 April 2018

	NOTES	30 APR 2018	30 APR 2017
Assets			
Current Assets			
Cash and cash equivalents		26,436	22,452
Trade Debtors		-	632
Total Current Assets		26,436	23,084
Total Assets		26,436	23,084
Liabilities			
Current Liabilities			
Trade Creditors		162	-
Total Current Liabilities		162	-
Total Liabilities		162	-
Net Assets		26,274	23,084
Members' Funds			
Retained Earnings		26,274	23,084
Total Members' Funds		26,274	23,084
Members' Funds		26,274	23,084

The accompanying notes form part of these financial statements.

This report is to be read in conjunction with the attached auditors report.

Notes to the Financial Statements

Queensland Education Science Technicians For the year ended 30 April 2018

1. Statement of Significant Accounting Policies

The committee has determined that the association is not a reporting entity and accordingly, this financial report is a special purpose report prepared for the sole purpose of distributing a financial report to members and must not be used for any other purpose. The committee has determined that the accounting policies adopted are appropriate to meet the needs of the members.

The financial report has been prepared on an accrual basis and under the historical cost convention, except for certain assets, which, as noted, have been written down to fair value as a result of impairment. Unless otherwise stated, the accounting policies adopted are consistent with those of the prior year.

The accounting policies that have been adopted in the preparation of the statements are as follows:

Trade and Other Receivables

Trade receivables and other receivables, including distributions receivable, are recognised at the nominal transaction value without taking into account the time value of money. If required a provision for doubtful debt has been created.

Trade and Other Payables

Trade and other payables represent the liabilities for goods and services received by the company that remain unpaid at 30 April 2018. Trade payables are recognised at their transaction price. They are subject to normal credit terms and do not bear interest.

Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, deposits held on call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts.

Revenue Recognition

Revenue from the sale of goods is recognised upon the delivery of goods to customers.

Revenue from the rendering of services is recognised upon the delivery of the services to customers.

Revenue from commissions is recognised upon delivery of services to customers.

Revenue from interest is recognised using the effective interest rate method.

Revenue from dividends is recognised when the entity has a right to receive the dividend.

	2018	2017
2. Cash & Cash Equivalents		
Bank Accounts		
Business Saver	26,252	22,111
QEST Business Account	84	241
Total Bank Accounts	26,336	22,352
Other Cash Items		
Cash on Hand	100	100
Total Other Cash Items	100	100
Total Cash & Cash Equivalents	26,436	22,452

These notes should be read in conjunction with the attached auditors report.

Statement by Members of the Committee

Queensland Education Science Technicians For the year ended 30 April 2018

The committee has determined that the company 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.

The directors of the company declare that:

1. the financial statements and notes, present fairly the company's financial position as at 30 April 2018 and its performance for the year ended on that date in accordance with the accounting policies described in Note 1 to the financial statements; and
2. at the date of this statement, there are reasonable grounds to believe that Queensland Education Science Technicians 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: Nikki Bradford _____



Treasurer: Louanne Benecke _____



Auditors Report

Queensland Education Science Technicians For the year ended 30 April 2018

Scope

The Financial Report and Committee's Responsibility

The financial report comprises the income statement, balance sheet, accompanying notes to the financial statements, and the statement by members of the committee for Queensland Education Science Technicians (the association), for the year ended 30 April 2018.

The committee of the association is responsible for the preparation and true and fair presentation of the financial report and have determined that the accounting policies used and 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 and are appropriate to meet the needs of the members. This includes responsibility for the maintenance of adequate accounting records and internal controls that are designed to prevent and detect fraud and error, and for the accounting policies and accounting estimates inherent in the financial report.

The financial report has been prepared for distribution to members for the purpose of fulfilling the committee's financial reporting requirements under the Associations Incorporations 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.

Audit Approach

We conducted an independent audit in order to express an opinion to the members of the association. Our audit was conducted in accordance with Australian Auditing Standards, in order to provide reasonable assurance as to whether the financial report is free of material misstatement. The nature of an audit is influenced by factors such as the use of professional judgement, selective testing, the inherent limitations of internal control, and the availability of persuasive rather than conclusive evidence. Therefore, an audit cannot guarantee that all material misstatements have been detected.

We performed procedures to assess whether in all material respects the financial report presents fairly, in accordance with the accounting policies as described in Note 1, so as to present a view which is consistent with our understanding of the company's financial position. These policies do not require the application of all Accounting Standards and other mandatory professional reporting requirements in Australia. No opinion is expressed as to whether the accounting policies used, and described in Note 1, are appropriate for the needs of the members.

We formed our audit opinion on the basis of these procedures, which included:

- examining, on a test basis, information to provide evidence supporting the amounts and disclosures in the financial report, and
- assessing the appropriateness of the accounting policies and disclosures used and the reasonableness of significant accounting estimates made by the committee.

While we considered the effectiveness of management's internal controls over financial reporting when determining the nature and extent of our procedures, our audit was not designed to provide assurance on internal controls.

Independence

In conducting our audit, we followed applicable independence requirements of Australian professional ethical pronouncements.

Qualification

As is common for organisations of this type, it is not practical for the Entity to maintain an effective system of internal control over cash activities until their initial entry into the accounting records. Accordingly, our audit in relation to donations and fund raising was limited to amounts recorded.

Qualified Audit Opinion

In our opinion, except for the effects of such adjustments, if any, as might have been determined to be necessary had the above qualifications not existed, the financial report presents fairly in accordance with the accounting policies described in Note 1 to the financial statements, the financial position of Queensland Education Science Technicians as at 30 April 2018 and the results of its operations for the year ended.

Basis of Accounting and Restriction on Distribution

Without modifying our opinion, the financial report presents fairly in accordance the we draw attention to Note 1 to the financial statements, which describes the basis of accounting. The financial report has been prepared to assist Queensland Education Science Technician Inc to meet the requirements of the Associations Incorporation Act 1981 QLD. As a result, the financial report may not be suitable for another purpose.



Tyson Flower

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Dated: