

OUTDOOR COUNCIL OF AUSTRALIA INC.

FINANCIAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2012

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OUTDOOR COUNCIL OF AUSTRALIA INC.
INCOME STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2012

	2012 \$	2011 \$
Income		
AJOE Subscriptions	10,298	14,847
AJOE Royalties	2,376	6,198
Interest Received	596	710
Membership	7,750	8,292
National Outdoor Leadership Registration	17,637	12,742
Other Income	532	-
	<u>39,189</u>	<u>42,789</u>
Expenditure		
AJOE Expenses	6,628	16,038
Advertising	518	-
Amortisation	5,500	-
Audit Fees	700	890
Bank Charges	641	444
Contractors	15,000	13,163
Insurance	2,171	1,907
Internet & Computer Expenses	1,045	533
Meeting Expenses	1,754	1,195
National Outdoor L'ship Scheme Expenses	18,336	2,382
Postage	7	9
Printing & Stationery	-	41
Research & Development	3,000	-
Travel & Accommodation	-	2,525
	<u>55,300</u>	<u>39,127</u>
Net profit/(loss) from operating activities	<u>(16,111)</u>	<u>3,662</u>
Retained profits at the beginning of the financial year	40,208	36,546
Retained profits at the end of the financial year	<u>\$ 24,097</u>	<u>\$ 40,208</u>

OUTDOOR COUNCIL OF AUSTRALIA INC.

BALANCE SHEET
AS AT 31 DECEMBER 2012

	Note	2012 \$	2011 \$
ASSETS			
CURRENT ASSETS			
Cash assets	2	49,527	44,945
Receivables	3	880	8,904
TOTAL CURRENT ASSETS		<u>50,407</u>	<u>53,849</u>
NON-CURRENT ASSETS			
Intangibles	4	11,500	17,000
TOTAL NON-CURRENT ASSETS		<u>11,500</u>	<u>17,000</u>
TOTAL ASSETS		<u>61,907</u>	<u>70,849</u>
LIABILITIES			
CURRENT LIABILITIES			
Payables	5	2,168	7,072
Unearned Income	6	9,779	-
TOTAL CURRENT LIABILITIES		<u>11,941</u>	<u>7,072</u>
NON-CURRENT LIABILITIES			
Payables	5	25,869	23,569
TOTAL NON-CURRENT LIABILITIES		<u>25,869</u>	<u>23,569</u>
TOTAL LIABILITIES		<u>37,810</u>	<u>30,641</u>
NET ASSETS		<u>\$ 24,097</u>	<u>\$ 40,208</u>
EQUITY			
Retained Earnings		24,097	40,208
TOTAL EQUITY		<u>\$ 24,097</u>	<u>\$ 40,208</u>

The accompanying notes form part of these financial statements.

OUTDOOR COUNCIL OF AUSTRALIA INC.
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2012

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 board of management has determined that the Association is not a reporting entity.

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 significant 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

No provision for income tax has been raised as the Association operates solely as a non-profit, community service organisation and accordingly is exempt from income tax under Section 50-10 of the Income Tax Assessment Act 1997.

b. Property Plant and Equipment

Each class of property, plant and equipment is carried at cost or fair value less, where applicable, any accumulated depreciation.

Depreciation

The depreciable amount of all fixed assets is depreciated on a straight-line basis over their useful lives to the Association commencing from the time the asset is held ready for use.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains or losses are included in the income statement. When revalued assets are sold, amounts included in the revaluation reserve relating to that asset are transferred to retained profits.

c. Revenue

Revenue is recognised when invoices are raised. Interest revenue is recognised when received.

Distribution revenue is recognised when the right to receive a distribution has been established.

All revenue is stated net of the amount of goods and services tax (GST).

d. Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Tax Office. 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 payables in the Balance Sheet are shown inclusive of GST.

e. Leased Assets

Lease payments are charged as expenses in the period in which they are incurred.

f. Inventories

Inventories are measured at the lower of cost and net realisable value. Costs are assigned on an average cost basis.

OUTDOOR COUNCIL OF AUSTRALIA INC.
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2012

	2012 \$	2011 \$
2 Cash Assets		
Current		
Cash at Bank - Bendigo Bank	2,709	-
Cash at Bank - General Account	-	81
Cash at Bank - ING Cash Management Account	15,243	14,647
Cash at Bank - Suncorp Cheque Account	31,575	30,217
	<u>\$ 49,527</u>	<u>\$ 44,945</u>
3 Receivables		
Current		
Trade Debtors	880	8,904
	<u>\$ 880</u>	<u>\$ 8,904</u>
4 Intangibles		
Non-Current		
Intellectual Property - NOLRS	22,000	22,000
Less: Accumulated Amortisation	(10,500)	(5,000)
	<u>\$ 11,500</u>	<u>\$ 17,000</u>
5 Payables		
Current		
Net GST Payable/(Refundable)	(1,657)	(128)
Trade Creditors	3,825	7,200
	<u>\$ 2,168</u>	<u>\$ 7,072</u>
Non-Current		
Trails Aust Contributions in Advance	13,819	13,819
Murdoch Childrens Institute	12,050	9,750
	<u>\$ 25,869</u>	<u>\$ 23,569</u>
6 Unearned Income		
Current		
NOLRS Prepaid	8,088	-
AJOE Prepaid	1,685	-
	<u>\$ 9,773</u>	<u>\$ -</u>

OUTDOOR COUNCIL OF AUSTRALIA INC.
STATEMENT BY THE BOARD OF MANAGEMENT

The Board 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 Board, the financial report as set out on pages 1 to 4:

1. Presents a true and fair view of the financial position of Outdoor Council of Australia Inc. as at 31 December 2012 and its performance for the year ended on that date.
2. At the date of this statement, there are reasonable grounds to believe that Outdoor Council of Australia 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 Board of Management and is signed for and on behalf of the Board by:


.....
President


.....
N/ Treasurer

Dated this 26th day of February 2013

OUTDOOR COUNCIL OF AUSTRALIA INC.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF OUTDOOR COUNCIL OF AUSTRALIA INC.

Report on the Financial Report

We have audited the accompanying financial report, being a special purpose financial report, of Outdoor Council of Australia Inc. (the Association), which comprises the balance sheet as at 31 December 2012, and the income statement, a summary of significant accounting policies, other explanatory notes and the statement by the board of management.

Board of Management's Responsibility for the Financial Report

The board of management of the Association is responsible for the preparation and fair presentation of the financial report and has 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 (Qld) 1981 and are appropriate to meet the needs of the members. The board's responsibilities also include designing, implementing and maintaining internal control relevant to the preparation and fair presentation of the financial report that is 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 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 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 board, 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 board's financial reporting under the Associations Incorporation Act (Qld) 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.

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 Outdoor Council of Australia Inc. presents fairly, in all material respects, the financial position of Outdoor Council of Australia Inc. as of 31 December 2012 and of its financial performance for the year then ended in accordance with the accounting policies described in Note 1 to the financial statements, and the Associations Incorporation Act (Qld) 1981.



A M Giles & Co
Chartered Accountants

Brisbane 7 February 2013