

PC Users Group Incorporated
ABN 94 130 344 129

Financial Statements
For the year ended 30 June 2011

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Gorrell Long Robertson

(Pty Ltd ABN: 87 088 416 522)

**Chartered Accountants
Tax & Business Advisors**

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INDEPENDENT AUDIT REPORT TO THE MEMBERS OF PC USERS GROUP INCORPORATED

Scope

We have audited the financial statements of PC Users Group Incorporated, being the Income & Expenditure Statement and Balance Sheet for the year ended 30 June 2011, showing an operating deficit of \$7,043 and accumulated funds of \$147,632. The Committee is responsible for the preparation and presentation of the financial statements and the information they contain. We have conducted an independent audit of these financial statements in order to express an opinion on them to the members.

Our audit has been conducted in accordance with Australian Auditing Standards to provide a reasonable level of assurance whether the Financial Report is free of material misstatement. Our procedures included examination on a test basis, of evidence supporting the amounts and other disclosures in the financial statements, and 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 financial statements are presented fairly in accordance with the accounting policies described in the notes to the accounts and relevant statutory requirements as outlined in the *Associations Incorporation Act 1991 (ACT)* as to present a view of the entity which is consistent with our understanding of its financial position and the results of its operations and cash flows.

Qualification

As is common for organizations of this type, it is not practicable for PC Users Group Incorporated to maintain an effective system of internal control over receipts until their initial entry in the accounting records. Accordingly, our audit in relation to receipts was limited to amounts recorded.

Audit Opinion

In my opinion, the financial statements are in accordance with s 72 of the *Associations Incorporation Act 1991 (ACT)* and present a true and fair view of the financial position of PC Users Group Incorporated as at 30 June 2011 and the results of its operations for the year then ended.



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David Long

PC Users Group Incorporated ABN 94 130 344 129
Detailed Profit and Loss Statement
For the year ended 30 June 2011

| | 2011 \$ | 2010 \$ |
|---|----------------|----------------|
| Income | | |
| Member Fees | 38,516 | 39,932 |
| TIP fees | 97,939 | 104,166 |
| Hire of Training Room | 1,968 | 1,859 |
| Domain & Web Hosting | 1,614 | 1,345 |
| Interest received | 6,625 | 5,518 |
| Other income | 390 | 579 |
| Total income | <u>147,052</u> | <u>153,400</u> |
| Expenses | | |
| Advertising and promotion | 236 | |
| Audit fees | 5,684 | 5,230 |
| Bad Debts | 292 | |
| Bank Fees And Charges | 1,642 | 1,882 |
| Computer expenses | 1,160 | 856 |
| Depreciation | 5,157 | 7,669 |
| Equipment | 107 | 311 |
| Insurance | 2,939 | 3,951 |
| Meetings - General expenses | 18 | 275 |
| Members amenities | 790 | 866 |
| Printing & stationery | 1,144 | 1,420 |
| Rent on land & buildings | 13,568 | 15,610 |
| Repairs & maintenance | 52 | 921 |
| Security | | 168 |
| Staff training | 45 | 400 |
| Subscriptions & memberships | 504 | 161 |
| Superannuation | 2,617 | 2,284 |
| Telephone | 1,894 | 2,167 |
| TIP expenses | 85,883 | 94,934 |
| Travel, accom & conference | | 18 |
| Wages | 30,363 | 26,483 |
| Total expenses | <u>154,095</u> | <u>165,606</u> |
| Operating surplus (deficit) before income tax | (7,043) | (12,206) |
| Income tax (credit) expense | | |

PC Users Group Incorporated ABN 94 130 344 129
Detailed Profit and Loss Statement
For the year ended 30 June 2011

| | 2011 \$ | 2010 \$ |
|---|-----------------------|-----------------------|
| Operating surplus (deficit) after income tax | (7,043) | (12,206) |
| Accumulated surplus at the beginning of the financial year | <u>154,675</u> | <u>166,881</u> |
| Total available for appropriation | 147,632 | 154,675 |
| Accumulated surplus at the end of the financial year | <u>147,632</u> | <u>154,675</u> |

PC Users Group Incorporated ABN 94 130 344 129
Detailed Balance Sheet As At 30 June 2011

| | 2011 | 2010 |
|-------------------------------------|-----------|-----------|
| | \$ | \$ |
| Current Assets | | |
| Cash | | |
| St George Cheque | 7,986 | 7,223 |
| Undeposited funds | | 451 |
| St George - Investment | 138,477 | 139,684 |
| Petty Cash | 96 | 100 |
| Total current assets | 146,559 | 147,458 |
| Non-Current Assets | | |
| Property Plant and Equipment | | |
| Furniture & Fixtures - at cost | 11,348 | 11,348 |
| Less: Accumulated depreciation | (11,348) | (11,240) |
| Computers/equipment - at cost | 56,463 | 55,644 |
| Less: Accumulated depreciation | (52,617) | (49,019) |
| Computers TIP equipment | 113,684 | 113,684 |
| Less: Accumulated amortisation | (113,340) | (112,975) |
| Software at cost | 3,830 | 3,830 |
| Less: Accumulated depreciation | (3,094) | (2,008) |
| Total non-current assets | 4,925 | 9,263 |
| Total assets | 151,485 | 156,721 |
| Current Liabilities | | |
| Accounts payable | | |
| Unsecured liabilities | | |
| GST liabilities | | |
| Net GST Liabilities | 770 | 274 |
| Other ATO liabilities: | | |
| PAYG payable | 1,553 | 1,102 |
| Superannuation payable | 1,211 | 670 |
| Borrowings | | |
| Unsecured liabilities | | |
| Undeposited funds | 319 | |
| Total current liabilities | 3,853 | 2,046 |

PC Users Group Incorporated ABN 94 130 344 129
Detailed Balance Sheet As At 30 June 2011

| | 2011 | 2010 |
|-------------------------------|-----------------------|-----------------------|
| | \$ | \$ |
| Total liabilities | <u>3,853</u> | <u>2,046</u> |
| Net Assets | <u>147,632</u> | <u>154,675</u> |
| Members' Funds | | |
| Accumulated surplus (deficit) | <u>147,632</u> | <u>154,675</u> |
| Total Members' Funds | <u>147,632</u> | <u>154,675</u> |

PC USERS GROUP INCORPORATED
NOTES TO AND FORMING PART OF THE ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2011

1. STATEMENT OF ACCOUNTING POLICIES

The following is a summary of the significant accounting policy adopted by the Association in the preparation of the financial statements.

(a) Basis of Accounting

The statements have been prepared under the historical cost convention and accordingly do not reflect the changing value of money. The accounts will be presented on an accrual basis, adjusted only when necessary to provide a more correct reflection of the true financial situation.

(b) Income tax

Income derived from members is not deemed taxable income under the principle of mutuality. Income derived from non-members is taxable income to the association. During 2010-2011 there was no income earned from non-members.

(c) Goods & Services Tax

Revenue, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office. Receivables and Payables in the Balance Sheet are shown inclusive of GST.

2. DEPARTURE FROM ACCOUNTING STANDARDS

The financial statements have been prepared in accordance with accounting principles but have not been prepared in accordance with Australian Accounting Standards. This is because the association is not required to prepare the financial statements in accordance with the Australian Accounting Standards and the association believes the financial statements present a true and fair view of the organisations financial position without having to apply these standards.

Additionally, the following has not been applied.

(a) Cash Flows

Accounting standard AASB 107, Cash Flow Statements, has not been applied as we believe it does not contribute to a further understanding of these accounts.