Deaf Services Queensland

ABN 62 118 664 298

Financial Report

For the year ended 30 June 2014

Deaf Services Queensland

ABN 62 118 664 298

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DIRECTORS' REPORT

Your directors present this report on the company for the financial year ended 30 June 2014.

Directors

The names of each person who has been a director during the year and to the date of this report are:

Ms Dylys Bertelsen (resigned April 2014)

Ms Judith Bertram

Ms Robin Blackson

Ms Marita Corbett

Mr David Gibson

Mr Richard Lizzio (resigned October 2013)

Mr Ian Milton

Ms Bronwyn Neroni

Ms Sally Strobridge

Directors have been in office since the start of the financial year to the date of this report unless otherwise stated.

Review of Operations

The company recorded a surplus of $761,167; (2013 - $1,337,986).

A review of the operations of the company during the financial year and the results of those operations found that during the year, the company continued to engage in its principal activity, the results of which are disclosed in the attached financial statements.

Principal Activities

The principal activity of the company during the financial year was to advance the welfare of deaf and hearing impaired people.

The company's short term objectives are:

- Being responsive to stakeholder needs by delivering services to the highest level.
- Responsible financial management practices to meet the current and future needs of the community.

The company's long term objectives are to:

- Create opportunities to encourage leadership within our community and sector.
- Invest in people and infrastructure to create a sustainable, professional and skilled organisation.

Strategies

To achieve these objectives, the company has adopted the following strategies:

- Develop strategic alliances across the community and corporate sector.
- Ensure sustainable service provision that is responsive to current and future community needs.
- Develop strategies that will enhance organisational infrastructure for long term sustainability.
- Develop and implement financial management strategies that will create long term sustainability of the organisation.

Key Performance Measures

The company measures its own performance through the use of both quantitative and qualitative benchmarks. The benchmarks are used by the directors to assess the financial sustainability of the company and whether the company's short term and long term objectives are being achieved.

Indemnities or Proceedings

No indemnities have been given or insurance premiums paid, during or since the end of the financial year, for any person who is or has been an officer or auditor of the company.

No person has applied for leave of Court to bring proceedings on behalf of the company or intervene in any proceedings to which the company is a party for the purpose of taking responsibility on behalf of the company for all or any part of those proceedings.

The company was not a party to any such proceedings during the year.

Information on Directors

Deaf Services Queensland's CEO is Brett Casey. He has worked in the deaf sector for the past 20 years and is the company secretary for the organisation.

The information on directors is as follows:

Dylys Bertelsen Dylys Bertelsen joined the Board in August 2006. Dylys is Chief Executive Officer of Windsor Recruitment, an enterprise she began in 1999. Thirteen years' of providing advice and service to many of Australia's most recognised nonprofits. She is increasingly first port of call for people seeking direction in the human aspects that are unique to nonprofit business. With a post graduate qualification in Philanthropy and Nonprofit Studies, Dylys is an active member of the Major Gifts Committee at Mater Foundation Queensland and a Director of artisan, Queensland's peak organisation for design. Dylys resigned from the Deaf Services Queensland Board in April 2014.

Judith Bertram Judith Bertram joined the Board in November 2009. Judith has held a range of senior positions in the Queensland Government throughout her 30 year career most recently as the Deputy Director General, Department of Child Safety and prior to that as the General Manager, Workplace Health and Safety, Queensland. Judith has also worked extensively in the vocational education and training area. She is presently the Director of Community Engagement at the Queensland Resources Council. Judith is a graduate of the Australian Institute of Company Directors, and holds a Bachelor of Science and a Diploma of Education.

Robin Blackson Bobbie Blackson joined the Board in August 2006. Bobbie holds degrees in Psychology and Social Work. She was a pioneer in relay service delivery in Queensland and is a co-founder of Australian Communication Exchange. She is responsible for managing an interpreting service at Griffith University and services the South East Queensland region. She is also a civil marriage celebrant and a JP. She is a member of the Australian Institute of Company Directors. She is a past President of Deaf Australia (then AAD), past board member of Deafness Forum, Chair of Australian Deaf Games 2008 Organising Committee, past member of National Disability and Carer Advisory Council.

DIRECTORS' REPORT

Marita Corbett

Marita Corbett joined the Board in 2009 and is a partner with BDO, a global network of accounting and advisory firms. She brings more than 20 years' experience in supporting organisations to improve operations through evaluating decision making, risk management, management control and governance processes. Marita holds a Bachelor of Commerce (Accounting and Business Law), is a Chartered Accountant, a Certified Internal Auditor, Certified in Risk Management Assurance and Chair / Independent member of a number of Audit and Risk Management Committees, including the Department of Science, Information Technology, Innovation and the Arts; Department of Environment and Heritage Protection; and the Queensland Parliamentary Service.

David Gibson

David Gibson has been involved with Deaf Services Queensland since 2009, bringing substantial experience in government relations and marketing to the board. In 2014 he became Deputy Chair of the Board and is also Chairman of the Audit and Investment committee. He has a passion for supporting people with disabilities, and is a Child of Deaf Adults (CODA) and has presented various papers on parliamentary engagement with the disabled community. As a member of the Queensland Parliament, David's experiences included serving as the Minister for Police and Community Safety, Chair of the State Development, Infrastructure and Industry Committee and as Chair of the Mary Valley Economic Development Advisory Committee. A graduate of the Royal Military College Duntroon, David served as an Army officer for 8 ½ years before embarking on a career in newspapers prior to taking public office.

Richard Lizzio

Richard Lizzio joined the Board in November 2009. Richard is the Queensland and Northern Territory Manager for Healthscope. In total Richard has over 25 years of commercial experience including the not for profit sector in Health, Aged Care & Education. He also has an extensive background in advisory and financial services with Ord Minnett and KPMG. Richard has a Bachelor of Commerce and is a Chartered Accountant. Richard resigned from the Deaf Services Queensland Board in October 2013.

Ian Milton

Ian Milton joined the Board in 2006. He also served 1987-1996. Spanning more than 40 years, Ian was and continues to be heavily involved with the Deaf community in a variety of roles: past President of Queensland Deaf Sports Association, Queensland Deaf Tennis Club and Australian Deaf Tennis Association. He was a Board Director of the Queensland Theatre of the Deaf. He was founding President of Deaflink Inc, the forerunner of the Australian Communication Exchange where he was also a Board Director. Ian was the Australian Team Manager for Tennis in the World Deaf Games in NZ in 1989. Ian has retired from the Brisbane City Council as a designer in 2010.

Bronwyn Neroni

Bronwyn Neroni joined the Board in May 2011. She was admitted to practice as a solicitor in the Supreme Court of Queensland in 1999 and is currently General Manager, Corporate Governance and Strategy Support at the Queensland Law Society. Bronwyn has nearly 20 years' experience in legal roles including as a litigation lawyer, in house legal advisor, legal practice manager and as national manager of the pro bono practice at the Australian Government Solicitor. Bronwyn holds a Bachelor of Arts (Government) and a Bachelor of Laws.

Sally Strobridge

Sally is a third generation Deaf person who joined the Board in 2013. Sally first became associated with Deaf Services Queensland in the 1980's, initially as a client and later as an employee. As President of the Queensland Association of the Deaf from 2008 – 2011 Sally collaborated with Deaf Services Queensland to help establish our Townsville office. Sally has completed a Bachelor of Science and a Graduate Diploma in Secondary Education. Currently Sally works as an Auslan Language Model for Education Queensland and a variety of other teaching roles around Brisbane and is an Auslan consultant for different organisations

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DIRECTORS' REPORT

Meetings of Directors

During the year, 6 meetings of directors were held. Attendance by each director is as follows:

	DIRECTOR'S MEETINGS	
DIRECTORS	Number eligible to attend	Number attended
Dylys Bertelsen (resigned April 2014)	4	2
Judith Bertram	6	4
Robin Blackson	6	5
Marita Corbett	6	4
David Gibson	6	4
Richard Lizzio (resigned October 2013)	3	2
Ian Milton	6	6
Bronwyn Neroni	6	5
Sally Strobridge	6	3

The company is limited by guarantee. If the company is wound up, the constitution states that each member is required to contribute a maximum of $5 towards meeting any outstanding obligations of the entity. At 30 June 2014, the total amount that members of the company are liable to contribute if the company is wound up is $475 (2013: $330).

Auditor's Independence Declaration

A copy of the auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is set out on page 7.

Signed in accordance with a resolution of the Board of Directors:

Director ____________________

Robin Blackson

Brisbane

Dated this 28th day of October, 2014

Bentleys
THINKING AHEAD

Deaf Services Queensland

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Auditor's Independence Declaration
Under Section 307C of the Corporations Act 2001
to the Directors of Deaf Services Queensland

I declare that to the best of my knowledge and belief, during the year ended 30 June 2014 there has been:

1. no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the audit; and
2. no contravention of any applicable code of professional conduct in relation to the audit.

Bentleys

Bentleys Brisbane Partnership
Chartered Accountants

Stewart Douglas
Partner
Brisbane
28 October 2014

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Statement of Comprehensive Income
For the year ended 30 June 2014

	Note	2014 $	2013 $
INCOME			
Deaf Lottery income		11,014,679	9,713,794
Grants and subsidies	2	2,762,384	3,313,452
Gain on disposal of fixed assets	3	9,364	-
Interest / divided income		162,715	99,694
Services income		1,454,591	1,459,702
Donations and bequests		244,580	86,601
Gain/(Loss) on investments	3	134,191	213,208
TOTAL INCOME		15,782,504	14,886,451
EXPENDITURE			
Deaf Lottery expenditure		8,447,254	7,403,224
Administration expenses	3	1,602,285	1,410,290
Loss on disposal of fixed assets	3	-	2,423
Depreciation and amortisation expenses		248,289	208,841
Employee leave provisions		122,109	58,074
Wages and salaries		4,542,417	4,412,250
Employee Benefits		58,983	53,183
Interest and finance lease charges		-	180
TOTAL EXPENDITURE		15,021,337	13,548,465
Surplus before income tax		761,167	1,337,986
Income tax expense		-	-
Surplus for the year		761,167	1,337,986
Other comprehensive income		-	-
Total comprehensive income for the year		761,167	1,337,986

The accompanying notes form part of these financial statements.

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Statement of Financial Position
As at 30 June 2014

	Note	2014 $	2013 $
CURRENT ASSETS			
Cash and cash equivalents	4	3,294,082	2,492,598
Trade and other receivables	5	202,854	570,067
Other assets	6	103,362	105,837
Financial assets	7	1,534,830	1,384,924
TOTAL CURRENT ASSETS		5,135,128	4,553,426
NON-CURRENT ASSETS			
Property, plant and equipment	8	4,872,954	4,257,510
Intangibles	9	212,097	59,763
TOTAL NON-CURRENT ASSETS		5,085,051	4,317,273
TOTAL ASSETS		10,220,179	8,870,699
CURRENT LIABILITIES			
Trade and other payables	10	1,104,870	767,222
Provision for employee entitlements	11	545,493	455,808
TOTAL CURRENT LIABILITIES		1,650,363	1,223,030
NON-CURRENT LIABILITIES			
Provision for employee entitlements	11	133,629	101,205
TOTAL NON-CURRENT LIABILITIES		133,629	101,205
TOTAL LIABILITIES		1,783,992	1,324,235
NET ASSETS		8,436,187	7,546,464
EQUITY			
Surplus/(Deficit) from ordinary activities		761,167	1,337,986
Retained surplus		5,176,507	3,838,521
Reserves	21	2,498,513	2,369,957
TOTAL EQUITY		8,436,187	7,546,464

The accompanying notes form part of these financial statements.

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Statement of Changes in Equity
For the year ended 30 June 2014

	Retained Earnings $	Asset Revaluation Reserve $	Other Reserves $	Total $
Balance at 30 June 2012	3,838,521	367,484	2,002,473	6,208,478
Comprehensive income				
Surplus for the year	1,337,986	-	-	1,337,986
Other comprehensive income for the year	-	-	-	-
Total comprehensive income	1,337,986	-	-	1,337,986
Balance at 30 June 2013	5,176,507	367,484	2,002,473	7,546,464
Comprehensive income				
Surplus for the year	761,167	-	-	761,167
Other comprehensive income for the year	-	128,556	-	128,556
Total comprehensive income	761,167	128,556	-	889,723
Balance at 30 June 2014	5,937,674	496,040	2,002,473	8,436,187

The accompanying notes form part of these financial statements.

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Statement of Cash Flows
For the year ended 30 June 2014

	Note	2014 $	2013 $
Cash flows from operating activities:			
Receipts from customers		1,800,956	1,109,832
Payments to suppliers and employees		(14,477,136)	(13,283,256)
Government grants and subsidies		2,928,704	2,799,646
Interest received		61,990	9,394
Dividends Received		79,225	96,188
Deaf Lottery income		11,006,119	9,712,552
Donations and bequests		253,140	87,822
Finance Costs		-	(180)
Net cash provided by / (used in) operating activities	14(b)	1,652,998	531,998
Cash flows from investing activities:			
Refund of stamp duty on building purchase		-	-
Proceeds from disposal of fixed assets		39,027	22,817
Fixed asset purchases		(713,020)	(60,006)
Intangibles purchases		(204,154)	(70,007)
Purchase of Investments		-	(44,520)
Proceeds on sale of investments		26,633	-
Net cash provided by / (used in) investing activities		(851,514)	(151,716)
Cash flows from financing activities:			
Repayment of borrowings		-	-
Net cash provided by / (used in) financing activities		-	-
Net increase / (decrease) in cash held		801,484	380,282
Cash at the beginning of the year		2,492,598	2,112,316
Cash at the end of the year	14(a)	3,294,082	2,492,598

The accompanying notes form part of these financial statements.

The financial statements cover Deaf Services Queensland as an individual entity, incorporated and domiciled in Australia. Deaf Services Queensland is a company limited by guarantee.

Note 1: Summary of Significant Accounting Policies

Basis of Preparation

The financial statements are general purpose financial statements that have been prepared in accordance with Australian Accounting Standards (including Australian Accounting Interpretations) and the *Corporations Act 2001*. The company is a not-for-profit entity for financial reporting purposes under Australian Accounting Standards.

Australian Accounting Standards set out accounting policies that the AASB has concluded would result in a financial report containing relevant and reliable information about transactions, events and conditions. Material accounting policies adopted in the preparation of this financial report are presented below and have been consistently applied unless otherwise stated.

The financial statements, except the cash flow information, have been prepared on an accruals basis and are based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities. The amounts presented in the financial statements have been rounded to the nearest dollar.

Accounting Policies

(a) Revenue

Non-reciprocal grant revenue is recognised in the statement of comprehensive income when the entity obtains control of the grant and it is probable that the economic benefits gained from the grant will flow to the entity and the amount of the grant can be measured reliably.

If conditions are attached to the grant which must be satisfied before it is eligible to receive the contribution, the recognition of the grant as revenue will be deferred until those conditions are satisfied.

When grant revenue is received whereby the entity incurs an obligation to deliver economic value directly back to the contributor, this is considered a reciprocal transaction and the grant revenue is recognised in the statement of financial position as a liability until the service has been delivered to the contributor, at which time the grant is recognised as income.

Donations and bequests are recognised as revenue when received.

Interest revenue is recognised using the effective interest rate method, which for floating rate financial assets is the rate inherent in the instrument.

Note 1: Summary of Significant Accounting Policies (cont'd)

Dividend revenue is recognised when the right to receive a dividend has been established.

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

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

(b) Property, Plant and Equipment

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

Property

Freehold land and buildings are shown at their fair value based on periodic, but at least triennial, valuations by external independent valuers, less subsequent depreciation for buildings.

Increases in the carrying amount arising on revaluation of land and buildings are recognised in other comprehensive income and accumulated in the revaluation reserve in equity. Revaluation decreases that offset previous increases of the same class of assets shall be recognised in other comprehensive income under the heading of revaluation surplus. All other decreases are recognised in profit or loss.

Any accumulated depreciation at the date of the revaluation is eliminated against the gross carrying amount of the asset and the net amount is restated to the revalued amount of the asset.

Freehold land and buildings that have been contributed at no cost or for nominal cost are valued and recognised at the fair value of the asset at the date it is acquired.

Plant and Equipment

Plant and equipment are measured on the cost basis and are therefore carried at cost less accumulated depreciation and any accumulated impairment. In the event the carrying amount of plant and equipment is greater than the estimated recoverable amount, the carrying amount is written down immediately to the estimated recoverable amount. A formal assessment of recoverable amount is made when impairment indicators are present.

Plant and equipment that have been contributed at no cost or for nominal cost are valued and recognised at the fair value of the asset at the date it is acquired.

Note 1: Summary of Significant Accounting Policies (cont'd)

Depreciation

The depreciable amount of all fixed assets, including buildings and capitalised leased assets but excluding freehold land, is depreciated on a straight-line or diminishing balance basis over the asset's useful life to the entity commencing from the time the asset is available for use.

The depreciation method and rates used for each class of depreciable assets are:

Class of fixed asset	Depreciation method	*Depreciation Rate*
Buildings and Improvements	*Straight-line*	*2.5%*
Furniture and Fittings	*Diminishing balance*	*20-50%*
Motor Vehicles	*Diminishing balance*	*22.5%*

(c) Leases

Leases of property, plant and equipment, where substantially all the risks and benefits incidental to the ownership of the asset but not the legal ownership are transferred to the entity, are classified as finance leases.

Finance leases are capitalised, recognising an asset and a liability equal to the present value of the minimum lease payments, including any guaranteed residual values.

Leased assets are depreciated on a straight-line basis over their estimated useful lives where it is likely that the entity will obtain ownership of the asset. Lease payments are allocated between the reduction of the lease liability and the lease interest expense for the period.

Lease payments for operating leases, where substantially all the risks and benefits remain with the lessor, are recognised as expenses on a straight-line basis over the lease term.

Lease incentives under operating leases are recognised as a liability and amortised on a straight-line basis over the life of the lease term.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2014

Note 1: Summary of Significant Accounting Policies (cont'd)

(d) Financial Instruments

Initial recognition and measurement

Financial assets and financial liabilities are recognised when the entity becomes a party to the contractual provisions to the instrument. For financial assets, this is equivalent to the date that the company commits itself to either purchase or sell the asset (ie trade date accounting is adopted). Financial instruments are initially measured at fair value plus transaction costs except where the instrument is classified "at fair value through profit or loss", in which case transaction costs are recognised in profit or loss immediately.

Classification and subsequent measurement

Financial instruments are subsequently measured at fair value, amortised cost using the effective interest rate method, or cost. Fair value represents the amount for which an asset could be exchanged or a liability settled, between knowledgeable, willing parties. Where available, quoted prices in an active market are used to determine fair value. In other circumstances, valuation techniques are adopted.

Amortised cost is the amount at which the financial asset or financial liability is measured at initial recognition less principal repayments and any reduction for impairment, and adjusted for any cumulative amortisation of the difference between that initial amount and the maturity amount calculated using the effective interest method.

(i) *Financial assets at fair value through profit and loss*

Financial assets are classified at "fair value through profit or loss" when they are held for trading for the purpose of short-term profit taking, or where they are derivatives not held for hedging purposes, or when they are designated as such to avoid an accounting mismatch or to enable performance evaluation where a group of financial assets is managed by key management personnel on a fair value basis in accordance with a documented risk management or investment strategy. Such assets are subsequently measured at fair value with changes in fair value (ie gains or losses) being recognised in profit or loss.

(ii) *Loans and receivables*

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and are subsequently measured at amortised cost.

Note 1 Summary of Significant Accounting Policies (cont'd)

(iii) *Financial liabilities*

Non-derivative financial liabilities (excluding financial guarantees) are subsequently measured at amortised cost.

Impairment

At the end of each reporting period, the company assesses whether there is objective evidence that a financial instrument has been impaired. Impairment losses are recognised in profit or loss.

Derecognition

Financial assets are derecognised where the contractual rights to receipt of cash flows expires or the asset is transferred to another party whereby the entity no longer has any significant continuing involvement in the risks and benefits associated with the asset.

Financial liabilities are derecognised where the related obligations are either discharged, cancelled or expired. The difference between the carrying value of the financial liability, which is extinguished or transferred to another party and the fair value of consideration paid, including the transfer of non-cash assets or liabilities assumed, is recognised in profit or loss.

(e) Impairment of Assets

At the end of each reporting period, the entity reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, is compared to the asset's carrying amount. Any excess of the asset's carrying amount over its recoverable amount is recognised in profit or loss.

Where an impairment loss on a revalued asset is identified, this is recognised against the revaluation surplus in respect of the same class of asset to the extent that the impairment loss does not exceed the amount in the revaluation surplus for that class of asset.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2014

Note 1: Summary of Significant Accounting Policies (cont'd)

(f) Employee Benefits

Provision is made for Deaf Services Queensland liability for employee entitlements arising from services rendered by employees to balance date. Employee entitlements expected to be settled within one year have been measured at the amounts expected to be paid plus related on-costs. Long service leave entitlements have been calculated based on each employee's period of service to date at their nominal amounts. This calculation is expected to approximate the present value of the estimated future cash outflows to be made for those entitlements.

Contributions are made by the Company to an employee superannuation fund and are charged as expenses when incurred.

(g) Cash and Cash Equivalents

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

(h) 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 Taxation Office (ATO).

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the ATO is included with other receivables or payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities, which are recoverable from or payable to the ATO, are presented as operating cash flows included in receipts from customers or payments to suppliers.

(i) Income Tax

No provision for income tax has been raised as the entity is exempt from income tax under Div 50 of the *Income Tax Assessment Act 1997*.

(j) Intangibles

Software

Software is recorded at cost. It has a finite life and is carried at cost less accumulated amortisation and any impairment losses. Software has an estimated useful life of between one and three years. It is assessed annually for impairment.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2014

Note 1: Summary of Significant Accounting Policies (cont'd)

(k) Provisions

Provisions are recognised when the entity has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured. Provisions recognised represent the best estimate of the amounts required to settle the obligation at the end of the reporting period.

(l) Comparative Figures

Where required by Accounting Standards comparative figures have been adjusted to conform with changes in presentation for the current financial year. When an entity applies an accounting policy retrospectively, makes a retrospective restatement or reclassifies items in its financial statements, a statement of financial position as at the beginning of the earliest comparative period must be disclosed.

(m) Trade and Other Payables

Trade and other payables represent the liability outstanding at the end of the reporting period for goods and services received by the company during the reporting period which remain unpaid. The balance is recognised as a current liability with the amounts normally paid within 30 days of recognition of the liability.

(n) Critical Accounting Estimates and Judgments

The directors evaluate estimates and judgments incorporated into the financial statements based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the company. Significant estimates and judgment employed by the company concern the useful life and depreciation rates for plant and equipment which are reviewed annually by the company

(o) New Accounting Standards for Application in Future Periods

The AASB has issued new and amended accounting standards and interpretations that have mandatory application dates for future reporting periods. The company has decided against early adoption of these standards. The Board has considered the likely impact of these standards to be immaterial.

Note 1: Summary of Significant Accounting Policies (cont'd)

New and Amended Accounting Policies Adopted by the Company

The Company adopted the following Australian Accounting Standards, together with the relevant consequential amendments arising from related Amending Standards, from the mandatory application date of 1 January 2013.

AASB 13: Fair Value Measurement. AASB 13 refines the requirements for determining fair value as a measurement and captures the requirements for fair value measurement in a single standard. As a result, the measurement of certain assets of an entity measured at fair value may be affected. It is deemed that there was no material impact on the accounts of the company. Nevertheless, AASB 13 requires enhanced disclosures regarding assets and liabilities that are measured at fair value, and fair values disclosed in the company's financial statements. These enhanced disclosures are provided in Note 23.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2014

Note 2: Grants and Subsidies

	Note	2014 $	2013 $
Disability Services Queensland			
- Residential Services		1,073,200	1,044,219
- Information Services		1,428,073	1,637,739
		2,501,273	2,681,958
Department of Education, Employment and Workplace Relations		81,242	601,653
Queensland Fire and Emergency Services		130,041	-
Other Grants	2(i)	49,828	29,841
		2,762,384	3,313,452

(i) **Other Grants**
Other grants include funding received from Brisbane City Council and Queensland Government Office of Liquor and Gaming Regulation (2013: include funding received from AUDA foundation, Cairns Council and Department of Family and Community Services).

Note 3: Surplus for the Year

	2014 $	2013 $
Surplus from ordinary activities before income tax expense has been determined after:		
(a) **Expenses**		
Remuneration of auditor		
- audit	18,000	19,000
Rental expense on operating leases		
- minimum lease payments	261,736	236,924
Administration expenses		
- information technology	234,045	204,067
- motor vehicle	159,465	163,267
- repairs and maintenance	90,873	79,367
- other administration expenses	1,117,902	963,589
	1,602,285	1,410,290
(b) **Gain / (Loss) on Sale of Assets**		
Net gain / (loss) on sale of assets	9,364	(2,423)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2014

Note 3: Surplus for the Year (Cont'd)

	2014 $	2013 $
(c) **Significant Revenue and Expense**		
The following significant revenue item is relevant in explaining the financial performance of the company for the year:		
- net gain/(loss) on financial assets at fair value through profit or loss	134,191	213,208

Note 4: Cash and Cash Equivalents

	2014 $	2013 $
Cash on hand	2,050	2,050
Cash at bank	3,292,032	2,490,548
Total cash and cash equivalents	3,294,082	2,492,598

Note 5: Trade and Other Receivables

	Note	2014 $	2013 $
Trade receivables	5(a)	164,825	206,339
Provision for impairment		(5,000)	(5,000)
		159,825	201,339
Other receivables		43,029	368,728
Total current trade and other receivables	22	202,854	570,067

(a) **Credit Risk – Trade and Other Receivables**

The company does not have any material credit risk exposure to any single receivable or group of receivables.

The following table details the company's trade and other receivables exposed to credit risk with ageing analysis and impairment provided for thereon. Amounts are considered "past due" when the debt has not been settled within the trade terms and conditions agreed between the company and the customer or counter party to the transaction.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2014

Note 5: Trade and Other Receivables (Cont'd)

	Gross amount	Within initial trade terms	Past due but not impaired (days overdue)				Past due and impaired
			< 30	31–60	61–90	> 90	
	$	$	$	$	$	$	$
2014							
Trade receivables	164,825	121,747	24,864	7,830	4,167	6,217	-
Other receivables	43,029	43,029	-	-	-	-	-
Total	207,854	164,776	24,864	7,830	4,167	6,217	-
2013							
Trade receivables	206,339	109,285	48,277	16,121	9,375	23,281	-
Other receivables	368,728	368,728	-	-	-	-	-
Total	575,067	478,013	48,277	16,121	9,375	23,281	-

The company does not hold any financial assets whose terms have been renegotiated, but which would otherwise be past due or impaired.

Note 6: Other Assets

	2014 $	2013 $
CURRENT		
Prepayments	86,787	89,262
Deposits	16,575	16,575
	103,362	105,837

Note 7: Financial Assets

	Note	2014 $	2013 $
CURRENT			
Financial assets at fair value through profit or loss			
- Investments in listed shares, held for trading	7(a)	1,534,830	1,384,924
	22	1,534,830	1,384,924

(a) Financial assets at fair value through profit or loss

Securities in listed corporations and managed funds are held for trading purposes to generate capital gains and to generate income through the receipt of dividends.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2014

Note 8: Property, Plant and Equipment

	2014 $	2013 $
LAND		
At Independent valuation 2014	1,532,250	1,319,750
Total land	1,532,250	1,319,750
BUILDINGS AND IMPROVEMENTS		
At Independent valuation 2014	2,952,750	2,712,657
Accumulated Depreciation	-	(136,379)
Total buildings and improvements	2,952,750	2,576,278
FURNITURE AND FITTINGS		
At Cost	1,767,587	1,681,189
Accumulated Depreciation	(1,430,483)	(1,366,039)
Total furniture and fittings	337,104	315,150
MOTOR VEHICLES		
At Cost	65,375	109,456
Accumulated Depreciation	(14,525)	(63,124)
Total motor vehicles	50,850	46,332
TOTAL PROPERTY, PLANT & EQUIPMENT	4,872,954	4,257,510

(a) All land, buildings and improvements on properties at Ipswich Road Moorooka, Windorah Street Stafford, Bauhinia Street Enoggera, Beerburrum Street Dicky Beach and Wilson Street Maryborough were independently valued at 30 June 2014 by certified valuers "Propell National Valuers". The land, building and improvements on the property at Pease Street Manoora was independently valued prior to purchase at 6 February 2014 by certified valuers "Knight Frank (Cairns)". The valuations were based on current market values.

(b) Movements in carrying amounts

Movement in the carrying amounts for each class of property, plant and equipment between the beginning and the end of the current financial year.

	Land $	Buildings and Improvements $	Furniture and Fittings $	Motor Vehicles $
Balance 1 July 2013	1,319,750	2,576,277	315,150	46,332
Additions at cost	207,500	322,500	137,650	45,370
Disposals	-	-	(1,013)	(28,650)
Revaluation	5,000	123,556		
Depreciation expense	-	(69,583)	(114,683)	(12,202)
Balance 30 June 2014	1,532,250	2,952,750	337,104	50,850

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2014

Note 9: Intangibles

	2014 $	2013 $
Computer software – at cost	360,594	156,441
Accumulated amortization	(148,497)	(96,678)
Accumulated impairment	-	-
Net carrying amount	212,097	59,763

Note 10: Trade and Other Payables

	Note	2014 $	2013 $
CURRENT			
Trade Payables		112,576	110,079
Accrued Expenses		786,525	616,541
Revenue received in advance		167,890	1,570
GST payable		37,879	39,032
Total trade and other payables		1,104,870	767,222

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2014

Note 11: Provision for Employee Entitlements

	2014	2013
	$	$
CURRENT		
Annual Leave	220,933	216,845
Long Service Leave	324,560	238,963
	545,493	455,808
NON-CURRENT		
Long Service Leave	133,629	101,205
	133,629	101,205
Total Provisions for Employee Entitlements	679,122	557,013

Provision for Long-term Employee Benefits

A provision has been recognised for employee entitlements relating to long service leave. The measurement and recognition criteria relating to employee benefits have been included in Note 1 to this report.

Note 12: Lease Commitments

There are operating leases for which the aggregate amount contracted but not provided for in the accounts is as follows:

	2014	2013
	$	$
Due not later than one year	205,840	214,990
Due later than one year but not later than two years	50,054	169,254
Due later than two years but not later than five years	8,987	22,251
Due later than five years	-	-
	264,881	406,495
Charge for year	261,736	236,924

Note 13: Related Party Transactions

		2014 $	2013 $
(a)	**Key Management Personnel**		
	Any person(s) having authority and responsibility for planning, directing and controlling the activities of the company, directly or indirectly, including any director (whether executive or otherwise) is considered key management personnel.		
	Key management personnel compensation		
	- short-term benefits	370,051	302,429
	- post-employment benefits	33,304	26,187
	- other long-term benefits	-	-
		403,355	328,616

All members of the Board of Management operate in an honorary capacity and have received no remuneration or other entitlements for their services in that capacity during the year.

Note 14: Notes to the Statement of Cash Flows

		2014 $	2013 $
(a)	**Reconciliation of Cash**		
	Cash at bank and on hand	3,269,634	2,468,150
	Short term bank deposits	24,448	24,448
		3,294,082	2,492,598

Cash includes an amount of $66,916 whereby there are restrictions, under the terms of a bequest, on the manner by which the cash can be utilised.

Note 14: Notes to the Statement of Cash Flows (Cont'd)

	2014 $	2013 $
(b) Reconciliation of net cash provided by operating activities to operating surplus/(deficit)		
Operating surplus/(deficit)	761,167	1,337,986
Non-cash flows in operating surplus:		
Impairment (Gain)/Loss on investments	(134,191)	(213,208)
Depreciation and amortisation	248,289	208,841
(Gain)/Loss on sale of assets	(9,364)	2,423
Decrease/(Increase) in Dividends re-invested	(42,347)	-
Changes in assets and liabilities:		
Decrease/(Increase) in receivables	369,687	(349,145)
Increase/(Decrease) in provisions	122,109	58,071
Increase/(Decrease) in payables	337,648	(512,970)
Net cash provided by (used in) operating activities	1,652,998	531,998

Note 15: Members Guarantee

The company is limited by guarantee. The Constitution states that if the company is wound up, each member is required to contribute a maximum of $5 each towards meeting any outstanding obligations of the company. At 30 June 2014 the number of members was 95.

Note 16: Company Details

The registered office and principal place of business of the company is:

Deaf Services Queensland
915 Ipswich Road
MOOROOKA QLD 4105

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2014

Note 17: Events after the Reporting Period

Financial Report
The financial report was authorised for issue on 16 October 2014.

Note 18: Contingent Liabilities

At 30 June 2014 there were no contingent liabilities in respect of the company (2013: NIL).

Note 19: Segment Reporting

The company operates in one business segment only being to advance the welfare of deaf and hearing impaired people. These operations take place solely in Queensland.

Note 20: Economic Dependency

The company is dependent upon Government grants and subsidies for a major portion of its net income.

Note 21: Reserves

	Asset Revaluation $	CETAP development $	Building & Equipment subsidies $	Capital profits $	Total $
Balance 1 July 2013	367,484	69,812	527,442	1,405,219	2,369,957
Movements during year	128,556	-	-	-	128,556
Balance 30 June 2014	496,040	69,812	527,442	1,405,219	2,498,513

Note 22: Financial Risk Management

The company's financial instruments consist mainly of deposits with banks, accounts receivable and payable, and investments.

The carrying amounts for each category of financial instruments, measured in accordance with AASB 139 as detailed in the accounting policies to these financial statements are as follows:

	Note	2014 $	2013 $
Financial Assets			
Cash and cash equivalents	4	3,294,082	2,492,598
Trade and other receivables	5	202,854	570,067
Financial assets at fair value through profit and loss	7	1,534,830	1,384,924
Total Financial Assets		5,031,766	4,447,589
Financial Liabilities			
Financial liabilities at amortised cost			
- trade and other payables (excluding deferred income)	10	936,980	765,652
Total Financial Liabilities		936,980	765,652

Financial Risk Management Policies

The directors regularly analyse current interest rate exposure and evaluate treasury management strategies in the context of the most recent economic conditions and forecasts.

Specific Financial Risk Exposures and Management

The main risks the company is exposed to through its financial instruments are interest rate risk, liquidity risks and credit risk.

(a). Credit Risk

Exposure to credit risk relating to financial assets arises from the potential non-performance by counterparties of contract obligations that could lead to a financial loss for the company.

The company does not have any material credit risk exposure to any single receivable or group of receivables under financial instruments entered into by the economic entity.

Note 22: Financial Risk Management (cont'd)

Credit Risk Exposures

The maximum exposure to credit risk by class of recognised financial assets at the end of the reporting period is equivalent to the carrying value and classification of those financial assets (net of any provisions) as presented in the statement of financial position.

Trade and other receivables that are neither past due nor impaired are considered to be of high credit quality. Aggregates of such amounts are as detailed in Note 5.

(b). Liquidity risk

The economic entity's principal liquidity risk arises from its obligation to meet loan and finance lease repayments. The economic entity manages liquidity risk by monitoring forecasted cash flows and ensuring that there are adequate cash and cash equivalents to cover operating expenditure commitments and repayments.

The tables below reflect an undiscounted contractual maturity analysis for financial liabilities.

Cash flows realised from financial assets reflect an expectation as to the timing of realisation. Actual timing may therefore differ from that disclosed.

Financial liability and financial asset maturity analysis

	Within 1 Year		1 to 5 Years		Over 5 Years		Total	
	2014	2013	2014	2013	2014	2013	2014	2013
	$	$	$	$	$	$	$	$
Financial liabilities due for payment								
Trade and other payables (excluding deferred income)	936,980	765,652	-	-	-	-	936,980	765,652
Borrowings	-	-	-	-	-	-	-	-
Total expected outflows	936,980	765,652	-	-	-	-	936,980	765,652
Financial Assets — cash flows realisable								
Cash and cash equivalents	3,294,082	2,492,598	-	-	-	-	3,294,082	2,492,598
Receivables	202,854	570,067	-	-	-	-	202,854	570,067
Other investments	1,534,830	1,384,924	-	-	-	-	1,534,830	1,384,924
Total anticipated inflows	5,031,766	4,447,589	-	-	-	-	5,031,766	4,447,589
Net (outflow)/inflow on financial instruments	4,094,786	3,681,937	-	-	-	-	4,094,786	3,681,937

Note 22: Financial Risk Management (cont'd)

(c). Market Risk

i. *Interest rate risk*

The economic entity is exposed to cash flow interest rate risk, which is the risk that cash flows from interest receipts and payments on financial assets and liabilities will fluctuate as a result of changes in market interest rates. Interest rate risk is managed with a mixture of fixed and floating rate debt.

ii. *Price risk*

The company is not exposed to any material commodity price risk.

Sensitivity Analysis

The following table illustrates sensitivities to the company's exposures to changes in interest rates and equity prices. The table indicates the impact on how surplus and equity values reported at the end of the reporting period would have been affected by changes in the relevant risk variable that management considers reasonably probable. These sensitivities assume that movement in a particular variable is independent of other variables.

The sensitivity analysis has been prepared on the following assumptions and variables which are held constant for the purpose of the calculation:

a. the proportion of fixed to floating rate cash remains constant throughout the period;
b. the change in surplus is an annualised charge, rather than the change applicable to a particular financial year, due to potential for changes in the proportion of fixed and floating interest rate balances (as outlined in point a); and
c. the average cash and cash equivalent balance is used rather than the balance at reporting date due to the variability in cash balances.

	2014 $	2013 $
Change in surplus		
Increase in interest rate by 1%	28,933	23,025
Decrease in interest rate by 1%	(28,933)	(23,025)
Change in equity		
Increase in interest rate by 1%	28,933	23,025
Decrease in interest rate by 1%	(28,933)	(23,025)

No sensitivity analysis has been performed on foreign exchange risk has the company has no material exposures to currency risk.

Note 22: Financial Risk Management (cont'd)

Net Fair Values

Fair value estimation

The fair values of financial assets and liabilities are presented in the following table and can be compared to their carrying values as presented in the statement of financial position. Fair values are those amounts at which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arm's length transaction.

Fair values derived may be based on information that is estimated or subject to judgement, where changes in assumptions may have a material impact on the amounts estimated. Areas of judgement and the assumptions have been detailed below.
Where possible, valuation information used to calculate fair values is extracted from the market, with more reliable information available from markets that are actively traded. In this regard, fair values for listed securities are obtained from quoted market bid prices.

Differences between fair values and carrying amounts of financial instruments with fixed interest rates are due to the change in discount rates being applied by the market since their initial recognition by the company. Most of these instruments, which are carried at amortised cost (i.e. trade receivables, loan liabilities), are to be held until maturity and therefore the net fair value figures calculated bear little relevance to the company.

		2014		2013	
	Note	Net Carrying Value	Net Fair Value	Net Carrying Value	Net Fair Value
		$	$	$	$
Financial assets					
Cash and cash equivalents	22(i)	3,294,082	3,294,082	2,492,598	2,492,598
Trade and other receivables	22(i)	202,854	202,854	570,067	570,067
Financial assets at fair value through profit or loss:					
- at fair value	22(ii)	1,534,830	1,534,830	1,384,924	1,384,924
Total financial assets		5,031,766	5,031,766	4,447,589	4,447,589
Financial liabilities					
Trade and other payables (excluding deferred income)	22(i)	936,980	936,980	765,652	765,652
Total financial liabilities		936,980	936,980	765,652	765,652

Note 22: Financial Risk Management (cont'd)

The fair values disclosed in the above table have been determined based on the following methodologies:

(i) Cash and cash equivalents, trade and other receivables and trade and other payables are short-term instruments whose carrying value is equivalent to fair value. Trade and other payables exclude amounts provided for employee benefits which is outside the scope of AASB 139.

(ii) For financial assets, closing quoting bid prices at the end of the reporting period are used. In determining the fair values of the unlisted available-for-sale financial assets, inputs are used that are observable either directly (as prices) or indirectly (derived from prices).

Note 23: Fair Value Measurements

The company measures and recognises the following assets and liabilities at fair value on a recurring basis after initial recognition:

- financial assets at fair value through profit or loss; and
- freehold land and buildings

The company does not subsequently measure any liabilities at fair value on a recurring basis, or any assets or liabilities at fair value on a non-recurring basis.

Fair Value Hierarchy

AASB 13: Fair Value Measurement requires the disclosure of fair value information by level of the fair value hierarchy, which categorises fair value measurements into one of three possible levels based on the lowest level that an input is significant to the measurement can be categorised into as follows:

Level 1

Measurements based on quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.

Level 2

Measurements based on inputs other than quoted prices included in Level 1 that are observable for the assets or liability, either directly or indirectly.

Level 3

Measurements based on unobservable inputs for the asset of liability.

Note 23: Fair Value Measurements (cont'd)

The fair values of assets and liabilities that are not traded in an active market are determined using one of more valuation techniques. These valuation techniques maximise, to the extent possible, the use of observable market data. If all significant inputs required to measure fair value are observable, the asset or liability is included in Level 2. If one or more significant inputs are not based on observable market data, the asset or liability is included in Level 3.

Valuation techniques

The company selects a valuation technique that is appropriate in the circumstances and for which sufficient data is available to measure fair value. The availability of sufficient and relevant data primarily depends on the specific characteristics of the asset or liability being measured. The valuation techniques selected by the company are consistent with one or more of the following approaches:

- Market approach: valuation techniques that use prices and other relevant information generated by market transactions for identical or similar assets or liabilities.
- Income approach: valuation techniques that convert estimated future cash flows or income and expenses into a single discounted present value.
- Cost approach: valuation techniques that reflect the current replacement cost of an asset at its current service capacity.

Each valuation technique requires inputs that reflect the assumptions that buyers and sellers would use when pricing the asset or liability, including assumptions about risks. When selecting a valuation technique, the company gives priority to those techniques that maximise the use of observable inputs and minimise the use of unobservable inputs. Inputs that are developed using market data (such as publicly available information on actual transactions) and reflect the assumptions that buyers and sellers would generally use when pricing the asset or liability are considered observable, whereas inputs for which data is not available and therefore are developed using the best information available about such assumptions are considered unobservable.

The following tables provide the fair values of the company's assets and liabilities measured and recognised on a recurring basis after initial recognition and their categorisation within the fair value hierarchy:

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2014

Note 23: Fair Value Measurements (cont'd)

	2014				2013			
	Level 1 $	Level 2 $	Level 3 $	Total $	Level 1 $	Level 2 $	Level 3 $	Total $
Recurring fair value measurements								
Financial assets:								
Financial assets at fair value through profit or loss:								
- Shares in listed companies	1,534,830	-	-	1,534,830	1,384,924	-	-	1,384,924
Available-for-sale financial assets:								
- Shares in listed companies	-	-	-	-	-	-	-	-
Total financial assets recognized at fair value	1,534,830	-	-	1,534,830	1,384,924	-	-	1,384,924
Non-financial assets:								
Freehold land	-	1,532,250	-	1,532,250	-	1,319,750	-	1,319,750
Freehold buildings	-	2,952,750	-	2,952,750	-	2,576,278	-	2,576,278
Total non-financial assets recognized at fair value	-	4,485,000	-	4,485,000	-	3,896,028	-	3,896,028

There was no transfers between Level 1 and Level 2 for assets measured at fair value on a recurring basis during the reporting period (2013: no transfers).

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2014

Note 23: Fair Value Measurements (cont'd)

Valuation Techniques and Inputs Used to Measure Level 2 Fair Values

	Fair Value at 30 June 2014	Fair Value at 30 June 2013	Valuation Techniques	Inputs Used
Non-financial assets				
Freehold land	1,532,250	1,319,750	Market approach using recent observable market data for similar properties; income approach using discounted cash flow methodology	Price per square metre; similar properties' sales prices;
Freehold buildings	2,952,750	2,576,278	Market approach using recent observable market data for similar properties; income approach using discounted cash flow methodology	Price per square metre; similar properties' sales prices;
	4,485,000	3,896,028		

Deaf Services Queensland

ABN 62 118 664 298

Directors' Declaration

The directors of the company declare that:

1. the financial statements and notes, as set out on pages 8 to 36 are in accordance with the *Corporations Act 2001*:

   a. comply with Accounting Standards and the *Corporations Regulations 2001*; and

   b. give a true and fair view of the financial position as at 30 June 2014 and the performance for the year ended on that date of the company.

2. In the directors' opinion there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

Signed for and on behalf of the Board of Directors and in accordance with a resolution of the members of the Board.

Director ____________________

Robin Blackson

Chair of Board

Brisbane

Dated this 28th day of October, 2014

Bentleys
THINKING AHEAD

INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF DEAF SERVICES QUEENSLAND

We have audited the accompanying financial report of Deaf Services Queensland, which comprises the statement of financial position as at 30 June 2014, statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information, and the Directors declaration.

Directors' Responsibility for the Financial Report
The Directors of the company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the Directors determine is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility
Our responsibility is to express an opinion on the financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards. Those standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance about 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 judgement, 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 entity's preparation of the financial report that gives a true and fair view 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 Directors as well as evaluating the overall presentation of the financial report.

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 the *Corporations Act 2001*.

Opinion
In our opinion the financial report of Deaf Services Queensland is in accordance with the *Corporations Act 2001*, including:

(i) giving a true and fair view of the company's financial position as at 30 June 2014 and of its performance and its cash flows for the year ended on that date; and

(ii) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Bentleys

Bentleys Brisbane Partnership
Chartered Accountants

Stewart Douglas
Partner
Brisbane
24 October 2014

KRESTON

Accountants
Auditors
Advisors