

**Brisbane Art Directors Club Inc**

**ABN 41 360 791 543**

**Financial Statements  
For the year ended 31 December 2017**



**Holmes Stubbings  
Accountants**

**Holmes Stubbings Accountants**

[www.hsaccountants.com.au](http://www.hsaccountants.com.au)  
Level 1 191 Musgrave Road  
RED HILL Q 4059

Phone: (07) 3367 0000 Fax: (07) 3369 3158  
Email: [info@hsaccountants.com.au](mailto:info@hsaccountants.com.au)

**Brisbane Art Directors Club Inc**  
**ABN 41 360 791 543**

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**Brisbane Art Directors Club Inc**  
**ABN 41 360 791 543**  
**Committee's Report**  
**For the year ended 31 December 2017**

Your committee members submit the financial accounts of the Brisbane Art Directors Club Inc for the financial year ended 31 December 2017.

## **Committee Members**

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

Garry Smith

Katrine Bowers

## **Principal Activities**

The principal activities of the association during the financial year were: The Brisbane Advertising and Design Club (formerly The **Brisbane Art Directors Club**) began in 1974 as a social club. It is now a club for Creative Individuals with awards presented at an annual awards night, along with professional development and networking opportunities.

## **Significant Changes**

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

## **Operating Result**

The profit from ordinary activities after providing for income tax amounted to

|                  |
|------------------|
| Year ended       |
| 31 December 2017 |
| \$               |
| 48,287           |

Signed in accordance with a resolution of the Members of the Committee on:

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Garry Smith

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Katrine Bowers

**Brisbane Art Directors Club Inc**  
**ABN 41 360 791 543**  
**Income and Expenditure Statement**  
**For the year ended 31 December 2017**

|  | Note | 2017<br>\$    |
|--|------|---------------|
| <b>Income</b>  |      |               |
| Sales  |      | 222,445       |
| Other Income - Prior Period Adjustment                   | 2    | 37,474        |
| Total income   |      | 259,920       |
| <b>Expenses</b>  |      |               |
| Advertising and promotion                                |      | 740           |
| Bank Fees and Charges                                    |      | 98            |
| Bank fee - Merchant                                      |      | 2,648         |
| Catering   |      | 1,989         |
| Consultants & Accounting                                 |      | 2,769         |
| Entertainment  |      | 49,298        |
| General expenses   |      | 960           |
| Hire/rent of Plant & Equipment                           |      | 14,329        |
| Legal fees   |      | 5,264         |
| Marketing  |      | 3,330         |
| Other direct cost  |      | 2,488         |
| Postage & Stationery                                     |      | 666           |
| Storage  |      | 2,061         |
| Subscriptions  |      | 454           |
| Producer Fee   |      | 24,000        |
| Travel & Accommodation                                   |      | 21,627        |
| Trophies   |      | 7,251         |
| Venue Hire   |      | 71,658        |
| Total expenses   |      | 211,632       |
| <b>Profit from ordinary activities before income tax</b> |      | <b>48,287</b> |
| Income tax revenue relating to ordinary activities       |      | 0             |
| <b>Net profit attributable to the association</b>        |      | <b>48,287</b> |
| <b>Total changes in equity of the association</b>        |      | <b>48,287</b> |
| Opening retained profits                                 |      | 0             |
| Net profit attributable to the association               |      | 48,287        |
| <b>Closing retained profits</b>                          |      | <b>48,287</b> |

**The accompanying notes form part of these financial statements.**

**Brisbane Art Directors Club Inc**  
**ABN 41 360 791 543**  
**Detailed Balance Sheet as at 31 December 2017**

|                                  | Note  | 2017<br>\$    |
|----------------------------------|-------|---------------|
| <b>Current Assets</b>            |       |               |
| <b>Cash Assets</b>               |       |               |
| Debit Card Account               |       | 235           |
| Main Bank Account                |       | 35,663        |
|                                  |       | 35,898        |
| <b>Receivables</b>               |       |               |
| Trade debtors                    |       | 11,690        |
|                                  |       | 11,690        |
| <b>Current Tax Assets</b>        |       |               |
| GST payable                      | 2 & 3 | 94            |
| ATO - IC Account                 | 2 & 3 | 6,503         |
|                                  |       | 6,597         |
| <b>Total Current Assets</b>      |       | <b>54,185</b> |
| <b>Total Assets</b>              |       | <b>54,185</b> |
| <b>Current Liabilities</b>       |       |               |
| <b>Payables</b>                  |       |               |
| <b>Unsecured:</b>                |       |               |
| Trade creditors                  |       | 1,898         |
| Other creditors                  |       | 4,000         |
|                                  |       | 5,898         |
| <b>Total Current Liabilities</b> |       | <b>5,898</b>  |
| <b>Total Liabilities</b>         |       | <b>5,898</b>  |
| <b>Net Assets</b>                |       | <b>48,287</b> |
| <b>Members' Funds</b>            |       |               |
| Accumulated surplus (deficit)    |       | 48,287        |
| <b>Total Members' Funds</b>      |       | <b>48,287</b> |

The accompanying notes form part of these financial statements.

**Brisbane Art Directors Club Inc**  
**ABN 41 360 791 543**  
**Notes to the Financial Statements**  
**For the year ended 31 December 2017**

## **Note 1: Summary 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 Incorporations Act of Queensland. The committee has determined that the association is not a reporting entity.

The financial report has been prepared on an accruals basis and is based on historical 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) Cash and Cash Equivalents**

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

### **(b) Revenue and Other Income**

Revenue is measured at the fair value of the consideration received or receivable after taking into account any trade discounts and volume rebates allowed. For this purpose, deferred consideration is not discounted to present values when recognising revenue.

Interest revenue is recognised using the effective interest rate method, which for floating rate financial assets is the rate inherent in the instrument. Dividend revenue is recognised when the right to receive a dividend has been established.

Grant and donation income is recognised when the entity obtains control over the funds, which is generally at the time of receipt.

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

### **(c) 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 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 assets and liabilities statement are shown inclusive of GST.

### **(d) 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 association 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.

## **Note 2: Prior Period Adjustments**

The following adjustment \$37,474 is included under other income – Prior period adjustments include:

- Stripe – Manual Custom Import - \$169.30
- Unpaid Expense Claims - \$41.50
- Float - \$830.00
- U/A Drawings Helen - \$1,050.00
- Computer Equipment - \$(90.00)
- Credit Card 07183134 - \$(734.01)
- GST Account movement - \$3,529.75
- ATO – Integrated Client Account - \$6,503.15
- Historical Adjustment - \$9,502.52
- Retained earnings - \$16,672.00

## **Note 3: Goods and Services Tax (GST)**

It has been brought to our attention that:

Business Activity Statements for previous years have been completed & lodged using incomplete financial input data. An investigation and subsequent amendments may follow and may represent a material item in the financial statements.

**Brisbane Art Directors Club Inc**  
**ABN 41 360 791 543**  
**Statement by Members of the Committee**  
**For the year ended 31 December 2017**

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 Income and Expenditure Statement, Statement of Financial Position, and Notes to the Financial Statements:

1. Presents fairly the financial position of Brisbane Art Directors Club Inc as at 31 December 2017 and its performance for the year ended on that date.
2. At the date of this statement, there are reasonable grounds to believe that the association 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:

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Garry Smith

President

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Katrine Bowers

Treasurer

**Brisbane Art Directors Club Inc**  
**ABN 41 360 791 543**  
**Compilation Report to Brisbane Art Directors Club Inc**

We have compiled the accompanying special purpose financial statements of Brisbane Art Directors Club Inc, which comprise the Income and Expenditure Statement and Balance Sheet as at 31 December 2017, a summary of significant accounting policies and other explanatory notes. The specific purpose for which the special purpose financial statements have been prepared is to provide financial information to the committee of management.

*The Responsibility of the Committee*

The committee of Brisbane Art Directors Club Inc is solely responsible for the information contained in the special purpose financial statements, the reliability, accuracy and completeness of the information and for the determination that the basis of accounting used is appropriate to meet its needs and for the purpose that the financial statements were prepared.

*Our Responsibility*

On the basis of information provided by the committee, we have compiled the accompanying special purpose financial statements in accordance with the basis of accounting as described in Note 1 to the financial statements and APES 315: Compilation of Financial Information.

We have applied our expertise in accounting and financial reporting to compile these financial statements in accordance with the basis of accounting described in Note 1 to the financial statements. We have complied with the relevant ethical requirements of APES 110: Code of Ethics for Professional Accountants.

*Assurance Disclaimer*

Since a compilation engagement is not an assurance engagement, we are not required to verify the reliability, accuracy or completeness of the information provided to us by management to compile these financial statements. Accordingly, we do not express an audit opinion or a review conclusion on these financial statements.

The special purpose financial statements were compiled exclusively for the benefit of the committee who is responsible for the reliability, accuracy and completeness of the information used to compile them. Accordingly, these special purpose financial statements may not be suitable for other purposes. We do not accept responsibility for the contents of the special purpose financial statements.

*Holmes Stubbings Accountants*

Level 1 191 Musgrave Road

RED HILL Q

28 March, 2018



**Brisbane Art Directors Club Inc**  
**ABN 41 360 791 543**  
**Independent Auditor's Report to the Members**

## **SCOPE**

We have audited the financial report, being a special purpose financial report of the Brisbane Art Directors Club Inc for the year ended 31 December 2017. The committee is responsible for the financial report and has determined that the accounting policies used are appropriate to meet the needs of the Associations Incorporation Act (Queensland) and the needs of the members. We have conducted an independent audit of this financial report in order to express an opinion on it to the members. No opinion is expressed as to whether the accounting policies used are appropriate to the needs of the members.

The financial report has been prepared for the purpose of fulfilling the requirements of the Associations Incorporation Act (Queensland). 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.

Our audit has been conducted in accordance with Australian Auditing Standards. Our procedures included examination, on a test basis, of evidence supporting the amounts and other disclosures in the financial report and the evaluation of significant accounting estimates. These procedures have been undertaken to form an opinion whether, in all material respects, the financial report is presented fairly in accordance with the accounting policies described in Note 1 so as to present a view which is consistent with our understanding of the Association's financial position, and performance as represented by the results of its operations. These policies do not require the application of all Australian Accounting Standards and other mandatory professional reporting requirements.

The audit opinion expressed in this report has been formed on the above basis.

## **QUALIFICATION**

It is not practicable, because of the way income is raised, to establish control over income received prior to its initial entry in the accounting records, nor is it practicable for us to confirm that all other income have been received and recorded. Our audit relating to this income was therefore limited to the amounts recorded in the records.

## **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 limitation discussed in the qualification paragraph not existed, the accompanying financial statements:

- (i) are properly drawn up in accordance with the requirements of the Associations Incorporation Act 1981; and
- (ii) presents fairly the financial position of the Brisbane Art Directors Clubs Inc for 31 December 2017 and of its results of its operations for the year ended on that date.

*Holmes Stubbings Accountants*

**Holmes Stubbings Accountants**  
**Accountants and Advisors**

Brisbane 28 March 2018