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5 November 2014

The Secretary
The German Shepherd Dog Club of Queensland Inc.
PO Box 84
HELIDON QLD 4344

Dear Miss Hammond

RE: AUDIT YEAR ENDED 30 SEPTEMBER 2014

I have finalised my audit examinations of the books and records of the German Shepherd Dog Club of Queensland Incorporated for the year ended 30 September 2014.

Our audit did not reveal any matters necessary to be brought to the attention of the Committee:

Please find enclosed a copy of our report covering the audit.

I request that members of the Committee sign and return the enclosed Engagement letter, Committee report, and Statement by members of the committee. Copies are also enclosed for your records.

Thank you for the opportunity to be of service to you and for your assistance in the completion of this matter.

My memorandum of fees is also enclosed.

Should you have any queries in relation to the audit, please do not hesitate to contact me.

Yours faithfully

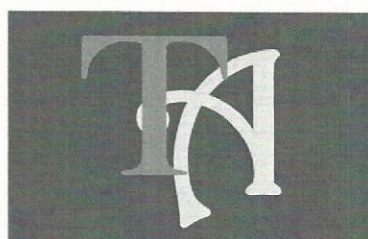
A handwritten signature in dark ink, appearing to be 'Shane Thomas', written in a cursive style.

Shane Thomas
CHARTERED ACCOUNTANT

THE GERMAN SHEPHERD DOG CLUB OF QUEENSLAND INCORPORATED

SPECIAL PURPOSE FINANCIAL REPORT

**FOR THE YEAR ENDED
30 SEPTEMBER 2014**



**THOMAS
ASSOCIATES
ACCOUNTANTS**

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**Chartered
Accountants**

The German Shepherd Dog Club of Queensland Inc ABN 35 258 324 928

Profit and Loss Statement

For the year ended 30 September 2014

	2014	2013
	\$	\$
Operating profit (deficit) before income tax	(916.28)	3,739.45
Income tax (credit) attributable to operating profit (loss)		
Operating profit (deficit) after income tax	(916.28)	3,739.45
Retained profits at the beginning of the financial year	112,052.91	108,313.46
Total available for appropriation	111,136.63	112,052.91
Retained profits at the end of the financial year	111,136.63	112,052.91

The German Shepherd Dog Club of Queensland Inc ABN 35 258 324 928

Trading Account

For the year ended 30 September 2014

	2014 \$	2013 \$
<hr/>		
Trading Income		
Merchandise sales	2,672.55	1,064.20
Dog food sales		2,120.50
Total Trading Income	<u>2,672.55</u>	<u>3,184.70</u>
 Cost of Sales		
Add:		
Opening finished goods	2,130.00	
Purchases - merchandise	<u>2,739.55</u>	<u>2,382.26</u>
	<u>4,869.55</u>	<u>2,382.26</u>
 Less:		
Closing finished goods	<u>3,805.00</u>	
	<u>3,805.00</u>	
 Cost of Sales	<u>1,064.55</u>	<u>2,382.26</u>
 Gross Profit from Trading	<u>1,608.00</u>	<u>802.44</u>

The German Shepherd Dog Club of Queensland Inc ABN 35 258 324 928

Income and Expenditure Statement

For the year ended 30 September 2014

	2014	2013
	\$	\$
<hr/>		
Income		
Trading profit	1,608.00	802.44
Breed survey income	1,350.00	1,305.00
Catalogue income	1,249.00	768.00
Donations and sponsorships	1,331.55	60.00
Entries - Breed Evaluation	1,250.00	1,325.00
Entries - Obedience trial	470.00	700.00
Entries - Show	6,854.00	6,764.00
Fidelity advertising	400.00	105.00
Fundraising income	6,145.00	7,776.87
Herding trials	49.00	1,945.00
Interest received	2,020.80	4,067.67
Membership fees	10,021.50	13,230.00
Postage	30.00	10.00
Show training	1,595.20	1,148.40
Sundry income	312.00	55.00
Tattooing	1,125.00	1,388.00
Total income	<u>35,811.05</u>	<u>41,450.38</u>

The German Shepherd Dog Club of Queensland Inc ABN 35 258 324 928

Income and Expenditure Statement

For the year ended 30 September 2014

	2014 \$	2013 \$
Expenses		
Advertising and promotion	1,115.50	1,190.00
Affiliation fees	874.90	873.30
Audit fees	885.00	885.00
Bank Fees And Charges	108.00	146.50
Breed survey costs	868.80	1,008.00
Catering expenses	294.15	141.21
Depreciation - plant & equipment	716.00	2,182.00
Depreciation - Improvements	1,179.00	
Dogs QLD charges	1,199.33	1,673.43
Equipment expenses	724.25	169.90
Fidelity expenses	3,195.88	3,697.89
Fundraising expenses	2,006.16	2,516.24
GSD review costs	3,161.40	2,138.40
Hire expenses	928.92	2,438.92
Insurance		494.88
Judges expenses	7,596.41	7,901.96
Meeting expenses	1,682.92	1,652.20
Printing & stationery	626.72	845.76
Show training lights	1,885.00	1,351.00
Sundry expenses	1,329.42	26.12
Tattooing expenses	835.00	836.65
Trophies, Sashes and Medallions	5,514.57	5,497.57
Website costs		44.00
Total expenses	36,727.33	37,710.93
Profit (loss) from ordinary activities before income tax	(916.28)	3,739.45
Income tax revenue relating to ordinary activities		
Net profit (loss) attributable to the association	(916.28)	3,739.45
Total changes in equity of the association	(916.28)	3,739.45
Opening retained profits	112,052.91	108,313.46
Net profit (loss) attributable to the association	(916.28)	3,739.45
Closing retained profits	111,136.63	112,052.91

The accompanying notes form part of these financial statements.

The German Shepherd Dog Club of Queensland Inc ABN 35 258 324 928
Detailed Balance Sheet as at 30 September 2014

	Note	2014 \$	2013 \$
Current Assets			
Cash Assets			
Cash At Bank		11,517.64	12,213.92
Term deposit - CBA		85,000.00	85,000.00
		<u>96,517.64</u>	<u>97,213.92</u>
Inventories			
Stock on hand - at cost		3,805.00	2,130.00
		<u>3,805.00</u>	<u>2,130.00</u>
Total Current Assets		<u>100,322.64</u>	<u>99,343.92</u>
Non-Current Assets			
Property, Plant and Equipment			
Plant & equipment - at cost		10,216.99	10,216.99
Less: Accumulated depreciation		(7,120.00)	(6,404.00)
Improvements (Durack) - at cost		23,077.00	23,077.00
Less: Accumulated depreciation		(15,360.00)	(14,181.00)
		<u>10,813.99</u>	<u>12,708.99</u>
Total Non-Current Assets		<u>10,813.99</u>	<u>12,708.99</u>
Total Assets		<u>111,136.63</u>	<u>112,052.91</u>
Net Assets		<u>111,136.63</u>	<u>112,052.91</u>
Members' Funds			
Accumulated surplus (deficit)		111,136.63	112,052.91
Total Members' Funds		<u>111,136.63</u>	<u>112,052.91</u>

The German Shepherd Dog Club of Queensland Inc ABN 35 258 324 928

Notes to the Financial Statements

For the year ended 30 September 2014

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) Property, Plant and Equipment (PPE)

Leasehold improvements and office equipment are carried at cost less, where applicable, any accumulated depreciation.

The depreciable amount of all PPE is depreciated over the useful lives of the assets to the association commencing from the time the asset is held ready for use.

Leasehold improvements are amortised over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements.

(b) Impairment of Assets

At the end of each reporting period, the entity reviews the carrying values 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 value. Any excess of the asset's carrying value over its recoverable amount is expensed to the income statement.

(c) 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.

(d) 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.

lant and Equipment

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The German Shepherd Dog Club of Queensland Inc ABN 35 258 324 928
Depreciation Schedule for the year ended 30 September, 2014

	Total	Priv	OWDV	DISPOSAL		ADDITION		DEPRECIATION			PROFIT		LOSS			
				Date	Consid	Date	Cost	Value	T	Rate	Deprec	Priv	CWDV	Upto +	Above	Total -
Improvements - Durack																
steel posts	702	0.00	228		0		0	228	D	15.00	34	0	194	0	0	0
metal spikes	1,306	0.00	440		0		0	440	D	15.00	66	0	374	0	0	0
electrical work	2,244	0.00	763		0		0	763	D	15.00	114	0	649	0	0	0
concrete slab, retaining wall & turf	15,172	0.00	5,148		0		0	5,148	D	15.00	772	0	4,376	0	0	0
encing	3,300	0.00	2,054		0		0	2,054	D	7.50	154	0	1,900	0	0	0
face numbers	353	0.00	263		0		0	263	D	15.00	39	0	224	0	0	0
	23,077		8,896		0		0	8,896			1,179	0	7,717			
								Deduct Private Portion			0					
								Net Depreciation								
															1,179	

The German Shepherd Dog Club of Queensland Inc ABN 35 258 324 928
Independent Auditor's Report to the Members

We have audited the accompanying financial report, being a special purpose financial report, of The German Shepherd Dog Club of Queensland Inc (the association), which comprises the Statement by Members of the Committee, Income and Expenditure Statement, Balance Sheet, notes comprising a summary of significant accounting policies and other explanatory notes for the financial year ended 30 September 2014.

Committee's Responsibility for the Financial Report

The committee of The German Shepherd Dog Club of Queensland Inc is responsible for the preparation and fair presentation of the financial report, and have determined that the basis of preparation described in Note 1 is appropriate to meet the requirements of the Associations Incorporation Act of Queensland 1981 and is appropriate to meet the needs of the members. The committee's responsibilities also includes such internal control as the committee determine is necessary to enable the preparation and fair presentation of a 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 have 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 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 association'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 association's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the committee, 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.

Opinion

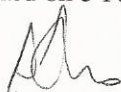
In our opinion, the financial report presents fairly, in all material respects, the financial position of The German Shepherd Dog Club of Queensland Inc as at 30 September 2014 and its financial performance for the year then ended in accordance with the accounting policies described in Note 1 to the financial statements, and the requirements of the Associations Incorporation Act of Queensland 1981.

The German Shepherd Dog Club of Queensland Inc ABN 35 258 324 928
Independent Auditor's Report to the Members

Basis of Accounting and Restriction on Distribution

Without modifying our opinion, we draw attention to Note 1 to the financial statements, which describes the basis of accounting. The financial report has been prepared to assist The German Shepherd Dog Club of Queensland Inc to meet the requirements of the Associations Incorporation Act of Queensland 1981. As a result, the financial report may not be suitable for another purpose.

Signed on 5 November, 2014:



Shane Allan Thomas, Chartered Accountant
Thomas Associates Accountants
2/31 Thuringowa Drive, KIRWAN QLD 4817

GERMAN SHEPHERD DOG CLUB OF QLD INC.
PROFIT & LOSS-October 2013 through September 2014

Administration

Income

Admin Membership	\$4,054.00
CBA Bank Interest	\$2,020.80
Sundry	\$119.00
Total Income	\$6,193.80

Expense

Affiliation Fees	\$874.90
ANKC Judge Clearance	\$10.00
Auditor Fees	\$885.00
CBA Bank Fees	\$108.00
Donations-RNA Trophies	\$147.70
Equipment Purchase-Obedience	\$724.25
Meeting Room Hire	\$358.00
Excellent Medals	\$265.00
GSDCA AGM Meeting	\$782.92
NBC Meetings	\$900.00
Postage	\$36.85
Stationery	\$415.83
Sundry	\$947.97
Total Expenses	\$6,456.42

Net Profit (Loss) **-\$262.62**

Breed Survey

Income

Entry Fees	\$1,350.00
Total Income	\$1,350.00

Expense

GSDCA Charges	\$837.00
Postage	\$1.80
Stationery	\$30.00
Total Expenses	\$868.80

Net Profit (Loss) **\$481.20**

Fidelity

Income

Advertising	\$100.00
Breeder's Directory	\$210.00
Fidelity Membership	\$2,532.50
Stud Dog Directory	\$90.00
Total Income	\$2,932.50

Expense

2013 Printing & Postage	\$870.20
2014 Printing & Postage	\$2,325.68
Total Expenses	\$3,195.88

Net Profit (Loss) **-\$263.38**

Merchandise

Income

Golden Jubilee Book	\$75.00
Goods	\$469.55
L. Donald DVD	\$1,710.00
DVD Postage	\$73.00
L. Donald Seminar	\$345.00
Total Income	\$2,672.55

Expense

Stock Purchases	\$197.00
Sundry	\$15.05
L. Donald DVD	\$2,527.50
Total Expenses	\$2,739.55

Net Profit (Loss) **-\$67.00**

Obedience

Income

Entry Fees	\$345.00
Sponsorship	\$125.00
Total Income	\$470.00

Expense

Dogs Qld Surcharge	\$118.91
Judge Fees	\$35.00
Judge Meals	\$80.00
Schedule Advertising	\$250.00
Trophies	\$57.75
Sashes	\$95.00
Judge Flight	\$393.90
Total Expenses	\$1,030.56

Net Profit (Loss) **-\$560.56**

Open Show

Income

Catalogues	\$84.00
Entry Fees	\$540.00
Trophy Donation	\$40.00
Total Income	\$664.00

Expense

Trophies	\$44.75
Dogs Qld Surcharge	\$58.30
Sashes	\$121.33
Schedule Advertising	\$125.00
Judge Meals	\$45.00
Total Expenses	\$394.38

Net Profit (Loss) **\$269.62**

<u>Fundraising</u>		<u>Puppy Picnic</u>	
Income		Income	
Chocolates	\$874.00	Donation	\$237.05
Drink Sales	\$126.75	Raffle Proceeds	\$239.00
Sausage Sizzles	\$4,573.60	Total Income	\$476.05
Sundry	\$32.85	Expense	
Total Income	\$5,607.20	Sundry	232.5
Expense		Total Expenses	232.5
Chocolates	\$525.56	Net Profit (Loss)	\$243.55
Sausage Sizzles	\$1,398.11	<u>Quarterly Review</u>	
Total Expenses	\$1,923.67	Income	
Net Profit (Loss)	\$3,683.53	Quarterly Review M'ship	\$3,422.50
<u>Herding Fun Day</u>		Total Income	\$3,422.50
Income		Expense	
Entry Fees	\$49.00	Printing 2013	\$752.40
Total Income	\$49.00	Printing 2014	\$2,409.00
Net Profit (Loss)	\$49.00	Total Expenses	\$3,161.40
<u>Ipswich Kennel Club Show</u>		Net Profit (Loss)	\$261.10
Income		<u>Show Training</u>	
Entry Fees	\$392.00	Income	
Total Income	\$392.00	Training Fees	\$1,595.20
Expense		Total Income	\$1,595.20
Judge Flight/Meals	\$302.25	Expense	
Sashes	\$137.11	Catering	\$46.60
Judge Accommodation	\$155.00	Lights Hire	\$1,885.00
Trophies	\$197.55	Total Expenses	\$1,931.60
Total Expenses	\$791.91	Net Profit (Loss)	-\$336.40
Net Profit (Loss)	-\$399.91	<u>State Breed Evaluation</u>	
<u>July Champ Shows</u>		Income	
Income		Catalogues	\$160.00
Catalogues	\$645.00	Entry Fees	\$1,250.00
Entry Fees	\$4,996.00	Total Income	\$1,410.00
Adverts	\$350.00	Expense	
Sponsorship	\$1,200.00	Judge Flight	\$363.13
CCCQ Room Hire Refund	\$143.00	Judge Accom/Meals	\$188.00
Marquee Hire Refund	\$50.00	Sashes	\$465.40
Raffle Proceeds	\$298.80	Schedule Advertising	\$190.00
Total Income	\$7,682.80	Trophies	\$360.50
Expense		Total Expenses	\$1,567.03
Child Handlers Prizes	\$35.00	Net Profit (Loss)	-\$157.03
Dogs Qld Surcharge	\$1,165.12	<u>Tattooing</u>	
Equipment Hire	\$424.92	Income	
Judge Expenses	\$5,320.20	Puppies Tattooed	\$930.00
Judge Clearance	\$50.00	Puppy Booklets	\$195.00
Presentation	\$166.00	Total Income	\$1,125.00
Stewarding Fees	\$160.00	Expense	

Raffle Expenses	\$5.99	GSDCA Charges	\$412.00
Sashes	\$1,251.76	GSDL Puppy Booklets	\$275.00
Schedule Advertising	\$190.00	Tattoo Inks	
Trophies	\$1,718.40	Tattoo Officer Charges	\$148.00
Sundry & Stationery	\$450.57	Total Expenses	\$835.00
Total Expenses	\$10,937.96	Net Profit (Loss)	\$290.00
Net Profit (Loss)	-\$3,255.16		

Member End Year Awards

Income

Postage	\$30.00
Trophies	\$60.00
Total Income	\$90.00

Expense

Postage	\$24.15
Trophies	\$211.80
Total Expenses	\$235.95

Net Profit (Loss)	-\$145.95
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Working Dog Club of Qld Shows

Income

Entry Fees May Show	\$430.00
Entry Fees Oct 2013 Show	\$432.00
Total Income	\$862.00

Expense

May Show	\$599.69
Oct 2013 Show	\$788.58
Total Expenses	\$1,388.27

Net Profit (Loss)	-\$526.27
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