

ParaQuad Association of Tasmania Inc

Financial Report

For the Year Ended 30 June 2019

ParaQuad Association of Tasmania Inc

Contents

For the Year Ended 30 June 2019

| | Page |
|-----------------------------------|-------------|
| Financial Report | |
| Committee's Report | 1 |
| Committee's Declaration | 2 |
| Statement of Comprehensive Income | 3 |
| Statement of Financial Position | 4 |
| Statement of Changes in Equity | 5 |
| Statement of Cash Flows | 6 |
| Notes to the Financial Statements | 7 |
| Auditors Independence Declaration | 18 |
| Independent Audit Report | 19 |

ParaQuad Association of Tasmania Inc

Committee's Report

30 June 2019

The committee members submit the financial report of the Association for the financial year ended 30 June 2019.

1. General information

Principal activities

The principal activities of the Association during the financial year were:

- To assist Tasmanians with spinal cord injury and physical disability to achieve their desired quality of life by providing a trusted voice, improving choice, building partnerships to enhance services, offering information and engaging the community.

Significant changes

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

2. Operating results and review of operations for the year

Operating result

The net surplus/(deficit) of the Association for the financial year amounted to \$ 58,054(2018: \$ 36,825).

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

Committee member: 

Committee member: 

Dated this 3rd day of October 2019

ParaQuad Association of Tasmania Inc

Committee's Declaration - per section 60.15 of the Australian Charities and not for profits Commission Regulation 2013

The Committee declare that in the Committee's opinion:

1. There are reasonable grounds to believe that ParaQuad Association of Tasmania Inc Inc is able to pay all of its debts, as and when they become due and payable; and
2. The financial statements and notes satisfy the requirements of the *Australian Charities and Not-for-profits Commission Act 2012 (Cth)*.

Signed in accordance with subsection 60.15(2) of the *Australian Charities and Not-for-profits Commission Regulation 2013*.

Signed in accordance with the resolution of the Committee:

Committee Member..... 

Committee member 

Dated this 3rd day of October 2019.

ParaQuad Association of Tasmania Inc

Statement of Comprehensive Income

For the Year Ended 30 June 2019

| | 2019 | 2018 |
|---|------------------|------------------|
| | \$ | \$ |
| Income | | |
| Fundraising and donations | 7,008 | 5,735 |
| Grant income | 207,307 | 171,585 |
| Interest received | 10,385 | 2,762 |
| Memberships | 1,291 | 1,291 |
| Other income | 2,850 | 7,545 |
| Other income - sport | 9,765 | 9,457 |
| Sale of goods | 3,257,051 | 2,746,937 |
| Unit rental | 52,382 | 42,345 |
| Total income | 3,548,039 | 2,987,657 |
| Less: Expenses | | |
| Audit and legal fees | 9,459 | 7,201 |
| Bad debts | 11,757 | 4,633 |
| Cleaning expenses | 10,535 | 9,117 |
| Cost of sales | 2,309,425 | 2,051,111 |
| Depreciation | 41,933 | 53,707 |
| Equipment and maintenance | 46,847 | 17,787 |
| ICT, online and website expenses | 27,667 | 14,755 |
| Insurance | 25,480 | 23,221 |
| Laundry expenses | 4,466 | 4,342 |
| Leave provision movement | (16,254) | 11,170 |
| Marketing expenses | 23,075 | 11,444 |
| Motor vehicle expenses | 8,720 | 9,014 |
| Office and administration expenses | 41,358 | 34,763 |
| Other expenses - sport | 16,901 | 13,652 |
| Professional services | 23,084 | - |
| Program delivery expenses | 13,622 | 8,843 |
| Property lease cost | 91,442 | 74,702 |
| Salaries and oncosts | 765,467 | 570,792 |
| Sundry expenses | 5,884 | 5,440 |
| Travel & accommodation | 12,026 | 6,746 |
| Utility expenses | 15,334 | 15,144 |
| Volunteer expenses | 1,757 | 3,247 |
| Total expenses | 3,489,985 | 2,950,831 |
| Net surplus/(deficit) for the year | 58,054 | 36,826 |
| Other comprehensive income | - | - |
| Total comprehensive income/(loss) for the year | 58,054 | 36,826 |

The accompanying notes form part of these financial statements.

ParaQuad Association of Tasmania Inc

Statement of Financial Position

As At 30 June 2019

| | Note | 2019 \$ | 2018 \$ |
|--------------------------------------|------|------------------|------------------|
| ASSETS | | | |
| CURRENT ASSETS | | | |
| Cash and cash equivalents | 2 | 407,658 | 165,573 |
| Trade and other receivables | 3 | 112,014 | 128,310 |
| Inventories | | 402,255 | 434,158 |
| Other financial assets | | 313,498 | 318,582 |
| Other assets | | 30,988 | 1,989 |
| TOTAL CURRENT ASSETS | | 1,266,413 | 1,048,612 |
| NON-CURRENT ASSETS | | | |
| Property, plant and equipment | 4 | 827,715 | 818,484 |
| TOTAL NON-CURRENT ASSETS | | 827,715 | 818,484 |
| TOTAL ASSETS | | 2,094,128 | 1,867,096 |
| LIABILITIES | | | |
| CURRENT LIABILITIES | | | |
| Trade and other payables | 5 | 166,969 | 107,221 |
| Employee benefits | 6 | 43,260 | 64,679 |
| Other liabilities | 7 | 127,484 | 2,000 |
| TOTAL CURRENT LIABILITIES | | 337,713 | 173,900 |
| NON-CURRENT LIABILITIES | | | |
| Employee benefits | 6 | 5,165 | - |
| TOTAL NON-CURRENT LIABILITIES | | 5,165 | - |
| TOTAL LIABILITIES | | 342,878 | 173,900 |
| NET ASSETS | | 1,751,250 | 1,693,196 |
| EQUITY | | | |
| Accumulated surpluses | | 1,655,528 | 1,588,390 |
| Reserves | | 95,722 | 104,806 |
| TOTAL EQUITY | | 1,751,250 | 1,693,196 |

The accompanying notes form part of these financial statements.

ParaQuad Association of Tasmania Inc

Statement of Changes in Equity

For the Year Ended 30 June 2019

2019

| | Accumulated Surpluses | Asset Revaluation Reserve | Restricted Funds | Total |
|------------------------------------|----------------------------------|--|-----------------------------|------------------|
| | \$ | \$ | \$ | \$ |
| Balance at 1 July 2018 | 1,588,390 | 12,224 | 92,582 | 1,693,196 |
| Transfer to/(from) Reserves | 9,084 | - | (9,084) | - |
| Net surplus/(deficit) for the year | 58,054 | - | - | 58,054 |
| Balance at 30 June 2019 | <u>1,655,528</u> | <u>12,224</u> | <u>83,498</u> | <u>1,751,250</u> |

2018

| | Accumulated Surpluses | Asset Revaluation Reserve | Restricted Funds | Total |
|------------------------------------|----------------------------------|--|-----------------------------|------------------|
| | \$ | \$ | \$ | \$ |
| Balance at 1 July 2017 | 1,551,565 | 12,224 | 81,596 | 1,645,385 |
| Transfer to/(from) Reserves | - | - | 10,986 | 10,986 |
| Net surplus/(deficit) for the year | 36,825 | - | - | 36,825 |
| Balance at 30 June 2018 | <u>1,588,390</u> | <u>12,224</u> | <u>92,582</u> | <u>1,693,196</u> |

The accompanying notes form part of these financial statements.

ParaQuad Association of Tasmania Inc

Statement of Cash Flows

For the Year Ended 30 June 2019

| | 2019 |
|---|-----------------------------|
| | \$ |
| CASH FLOWS FROM OPERATING ACTIVITIES: | |
| Receipts from customers | 3,487,651 |
| Receipts from government | 297,856 |
| Interest received | 15,469 |
| Payments to suppliers & employees | <u>(3,507,727)</u> |
| Net cash provided by operating activities | 10(b) <u>293,249</u> |
| CASH FLOWS FROM INVESTING ACTIVITIES: | |
| Purchase of plant and equipment | <u>(51,164)</u> |
| Net cash used by investing activities | <u>(51,164)</u> |
| Net increase/(decrease) in cash and cash equivalents held | 242,085 |
| Cash and cash equivalents at beginning of year | <u>165,573</u> |
| Cash and cash equivalents at end of financial year | 10(a) <u><u>407,658</u></u> |

The accompanying notes form part of these financial statements.

ParaQuad Association of Tasmania Inc

Notes to the Financial Statements

For the Year Ended 30 June 2019

The financial report covers ParaQuad Association of Tasmania Inc as an individual entity. ParaQuad Association of Tasmania Inc is a not-for-profit Association, incorporated and domiciled in Australia.

The functional and presentation currency of ParaQuad Association of Tasmania Inc is Australian dollars.

1 Summary of Significant Accounting Policies

(a) Basis of Preparation

This financial report is a special purpose financial report prepared in order to satisfy the financial reporting requirements of the *Australian Charities and Not-for-profits Commission Act 2012 (Cth)*. The Committee has determined that the Association is a not-for-profit entity for financial reporting purposes.

The financial statements have been prepared in accordance with the minimum requirements of the *Australian Charities and Not-for-profits Commission Act 2012 (Cth)* and therefore comply with the following Australian Accounting Standards as issued by the Australian Accounting Standards Board:

- *AASB 101 Presentation of Financial Statements;*
- *AASB 107 Statement of Cash Flows;*
- *AASB 108 Accounting Policies, Changes in Accounting Estimates and Errors;*
- *AASB 1048 Interpretation of Standards; and*
- *AASB 1054 Australian Additional Disclosures.*

No other Accounting Standards have been intentionally applied in the compilation of this financial report.

The financial report, except for the cash flow information, has been prepared on an accruals basis 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 amounts presented within the financial statements have been rounded to the nearest dollar.

The financial statements have been prepared on accruals basis and are based on historic costs and do not take into account changing money values or, except where specifically stated, current valuations of non-current assets.

(b) Comparative Amounts

Where appropriate, comparative figures have been adjusted to conform to changes in presentation for the current financial year.

(c) Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, deposits held at call with banks, other short-term highly liquid investments.

(d) Trade and other receivables

The Association provides an allowance for uncollectable accounts based upon prior experience and management's assessment of the collectability of existing specific accounts.

ParaQuad Association of Tasmania Inc

Notes to the Financial Statements

For the Year Ended 30 June 2019

1 Summary of Significant Accounting Policies

(e) Property, Plant and Equipment

Property, plant and equipment is carried at cost or independent valuation. All assets excluding freehold land buildings are depreciated over their useful lives to the Association.

Plant and equipment are measured on the cost basis.

Freehold land and buildings are shown at independent valuation undertaken in 2017. Subsequent additions after this valuation are shown at cost. Buildings are shown at cost or fair value. Increase in the carrying amount arising on revaluation of land and buildings are credited to a revaluation reserve in equity. Decreases that offset the previous increases of the same asset are charged against the fair value reserves directly in equity; all other decreases are charged to the statement of comprehensive income.

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

The depreciation rates used for each class of depreciable asset are shown below:

| Fixed asset class | Depreciation rate |
|----------------------------------|-------------------|
| Buildings | 0% |
| Plant and Equipment | 10% - 25% |
| Furniture, Fixtures and Fittings | 10% - 20% |
| Motor Vehicles | 10% |
| Office Equipment | 10 - 20% |

(f) Financial Instruments

Financial assets

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

Classification

On initial recognition, the Association classifies its financial assets into the following categories, those measured at:

- amortised cost
- fair value through profit or loss - FVTPL
- fair value through other comprehensive income - equity instrument (FVOCI - equity)
- fair value through other comprehensive income - debt investments (FVOCI - debt)

Financial assets are not reclassified subsequent to their initial recognition unless the Association changes its business model for managing financial assets.

ParaQuad Association of Tasmania Inc

Notes to the Financial Statements

For the Year Ended 30 June 2019

1 Summary of Significant Accounting Policies

Financial assets

Amortised cost

Assets measured at amortised cost are financial assets where:

- the business model is to hold assets to collect contractual cash flows; and
- the contractual terms give rise on specified dates to cash flows are solely payments of principal and interest on the principal amount outstanding.

The Association's financial assets measured at amortised cost comprise trade and other receivables and cash and cash equivalents in the statement of financial position.

Subsequent to initial recognition, these assets are carried at amortised cost using the effective interest rate method less provision for impairment.

Interest income, foreign exchange gains or losses and impairment are recognised in profit or loss. Gain or loss on derecognition is recognised in profit or loss.

Fair value through other comprehensive income

There are no financial assets classified as Fair value through other comprehensive income.

Financial assets through profit or loss

There are no financial assets classified as Fair value through profit and loss.

Impairment of financial assets

Impairment of financial assets is recognised on an expected credit loss (ECL) basis for the following assets:

- financial assets measured at amortised cost
- debt investments measured at FVOCI

When determining whether the credit risk of a financial assets has increased significant since initial recognition and when estimating ECL, the Association considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis based on the Association's historical experience and informed credit assessment and including forward looking information.

The Association uses the presumption that an asset which is more than 30 days past due has seen a significant increase in credit risk.

The Association uses the presumption that a financial asset is in default when:

- the other party is unlikely to pay its credit obligations to the Association in full, without recourse to the Association to actions such as realising security (if any is held); or
- the financial assets is more than 90 days past due.

ParaQuad Association of Tasmania Inc

Notes to the Financial Statements

For the Year Ended 30 June 2019

1 Summary of Significant Accounting Policies

Financial assets

Credit losses are measured as the present value of the difference between the cash flows due to the Association in accordance with the contract and the cash flows expected to be received. This is applied using a probability weighted approach.

Trade receivables

Impairment of trade receivables have been determined using the simplified approach in AASB 9 which uses an estimation of lifetime expected credit losses. The Association has determined the probability of non-payment of the receivable and multiplied this by the amount of the expected loss arising from default.

The amount of the impairment is recorded in a separate allowance account with the loss being recognised in finance expense. Once the receivable is determined to be uncollectable then the gross carrying amount is written off against the associated allowance.

Where the Association renegotiates the terms of trade receivables due from certain customers, the new expected cash flows are discounted at the original effective interest rate and any resulting difference to the carrying value is recognised in profit or loss.

Other financial assets measured at amortised cost

Impairment of other financial assets measured at amortised cost are determined using the expected credit loss model in AASB 9. On initial recognition of the asset, an estimate of the expected credit losses for the next 12 months is recognised. Where the asset has experienced significant increase in credit risk then the lifetime losses are estimated and recognised.

Financial liabilities

The Association measures all financial liabilities initially at fair value less transaction costs, subsequently financial liabilities are measured at amortised cost using the effective interest rate method.

The financial liabilities of the Association comprise trade payables, bank and other loans and finance lease liabilities.

(g) Trade and Other Payables

Trade and other payables are stated at cost, which approximates fair value due to the short-term nature of these liabilities.

(h) Employee Benefits

Provision is made for the Association's liability for employee benefits arising from services rendered by employees to the end of the reporting period. Employee benefits that are expected to be settled within one year have been measured at the amounts expected to be paid when the liability is settled.

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

ParaQuad Association of Tasmania Inc

Notes to the Financial Statements

For the Year Ended 30 June 2019

1 Summary of Significant Accounting Policies

(i) Provisions

Provisions are recognised when the Association 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.

(j) Adoption of new and revised accounting standards

The Association has adopted AASB 9 Financial Instruments which became effective for the first time at 30 June 2019, the adoption of this standard has not caused any material adjustments or classification changes to the reported financial position.

(k) New Accounting Standards and Interpretations

The AASB has issued new and amended Accounting Standards and Interpretations that have mandatory application dates for future reporting periods. The Association has decided not to early adopt these Standards. The following table summarises those future requirements, and their impact on the Association where the standard is relevant:

| | |
|---|---|
| Pronouncement | AASB 15 Revenue from contracts with customers |
| Nature of the Change in Accounting Policy | AASB 15 introduces a five step process for revenue recognition with the core principal of the new Standard being for entities to recognise revenue to depict the transfer of goods or services to customers in amounts that reflect the consideration (that is, payment) to which the entity expects to be entitled in exchange for those goods or services. |
| Effective Date | Annual reporting periods beginning on or after 1 January 2019 |
| Expected Impact on the Financial Statements | The Association is yet to undertake an impact assessment of the new standard in order to quantify the impact, if any. |
| Pronouncement | AASB 1058 Income of NFP Entities |
| Nature of the Change in Accounting Policy | AASB 1058 supersedes all the income recognition requirements relating to private sector NFP entities, and the majority of income recognition requirements relating to public sector NFP entities, previously in AASB 1004 Contributions. The timing of income recognition depends on whether such a transaction gives rise to a liability or other performance obligation (a promise to transfer a good or service), or a contribution by owners related to an asset (such as cash or another asset) received by an entity. |
| Effective Date | Annual reporting periods beginning on or after 1 January 2019 |
| Expected Impact on the Financial Statements | The Association is yet to undertake an impact assessment of the new standard in order to quantify the impact, if any. |

ParaQuad Association of Tasmania Inc

Notes to the Financial Statements

For the Year Ended 30 June 2019

1 Summary of Significant Accounting Policies

| | |
|---|--|
| Pronouncement | AASB 16 Leases |
| Nature of the Change in Accounting Policy | AASB 16 Leases will cause the majority of leases of any entity to be brought onto the statement of financial position. There are limited exceptions relating to short-term leases and low value assets which may remain off-balance sheet. The calculation of the lease liability will take into account appropriate discount rates, assumptions about lease term and increases in lease payments. A corresponding right to use asset will be recognised which will be amortised over the term of the lease. Rent expense will not be shown, the profit and loss impact of the leases will be through amortisation and interest charges. |
| Effective Date | Annual reporting periods beginning on or after 1 January 2019. |
| Expected Impact on the Financial Statements | The Association is yet to undertake an impact assessment of the new standard in order to quantify the impact, if any. |

(l) Income Tax

The Association is exempt from income tax under Division 50 of the *Income Tax Assessment Act 1997*.

(m) Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Tax Office. In these circumstances, the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the statement of financial position are shown inclusive of GST.

(n) Inventories

Inventories are measured at the lower of cost and net realisable value. Cost of inventory is determined using the first-in-first-out basis and is net of any rebates and discounts received. Net realisable value is estimated using the most reliable evidence available at the reporting date and inventory is written down through an obsolescence provision if necessary.

(o) Revenue and Other Income

Revenue is recognised when the amount of the revenue can be measured reliably, it is probable that economic benefits associated with the transaction will flow to the entity and specific criteria relating to the type of revenue as noted below, has been satisfied.

Sale of goods revenue is measured at the fair value of the consideration received or receivable and is presented net of returns, discounts and rebates.

Interest revenue is recognised over the period for which the funds were invested.

All revenue is stated net of the amount of Goods and Services Tax.

ParaQuad Association of Tasmania Inc

Notes to the Financial Statements

For the Year Ended 30 June 2019

1 Summary of Significant Accounting Policies

(p) Grants

Government grants are recognised at fair value where there is reasonable assurance that the grant will be received and all grant conditions will be met. Grants relating to expense items are recognised as income over the periods necessary to match the grant to the costs they are compensating.

(q) Critical Accounting Estimates and Judgments

The Committee evaluates 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 Association.

These estimates and judgements are based on the best information available information at the time of preparing the financial statements, however as additional information is known then the actual results may differ from the estimates.

2 Cash and Cash Equivalents

| | 2019 | 2018 |
|--------------------------|---------|---------|
| | \$ | \$ |
| Cash at bank and on hand | 407,658 | 165,573 |

3 Trade and Other Receivables

| | 2019 | 2018 |
|--------------------------|----------------|----------------|
| | \$ | \$ |
| Trade receivables | 117,014 | 132,310 |
| Provision for impairment | (5,000) | (4,000) |
| | <u>112,014</u> | <u>128,310</u> |

ParaQuad Association of Tasmania Inc
Notes to the Financial Statements
For the Year Ended 30 June 2019

4 Property, Plant and Equipment

| | 2019 | 2018 |
|--|----------------|----------------|
| | \$ | \$ |
| Land & Buildings | | |
| At valuation | 700,000 | 700,000 |
| Total land and buildings | <u>700,000</u> | <u>700,000</u> |
| Plant and equipment | | |
| At cost | 88,554 | 88,658 |
| Accumulated depreciation | (36,712) | (61,262) |
| Total plant and equipment | <u>51,842</u> | <u>27,396</u> |
| Furniture, fixtures and fittings | | |
| At cost | 85,080 | 100,495 |
| Accumulated depreciation | (72,390) | (88,196) |
| Total furniture, fixtures and fittings | <u>12,690</u> | <u>12,299</u> |
| Motor vehicles | | |
| At cost | 100,786 | 100,786 |
| Accumulated depreciation | (100,646) | (95,719) |
| Total motor vehicles | <u>140</u> | <u>5,067</u> |
| Office equipment | | |
| At cost | 90,292 | 84,640 |
| Accumulated depreciation | (49,127) | (43,406) |
| Total office equipment | <u>41,165</u> | <u>41,234</u> |
| Leasehold Improvements and works in progress | | |
| At cost | <u>21,878</u> | <u>32,488</u> |
| Total leasehold improvements | <u>21,878</u> | <u>32,488</u> |
| Total plant and equipment | <u>127,715</u> | <u>118,484</u> |
| Total property, plant and equipment | <u>827,715</u> | <u>818,484</u> |

ParaQuad Association of Tasmania Inc

Notes to the Financial Statements

For the Year Ended 30 June 2019

5 Trade and Other Payables

| | 2019 | 2018 |
|------------------|----------------|----------------|
| | \$ | \$ |
| Trade payables | 116,765 | 67,728 |
| GST payable | 19,791 | 1,205 |
| Accrued expenses | 21,151 | 18,618 |
| Sundry payables | 9,262 | 19,670 |
| | <u>166,969</u> | <u>107,221</u> |

6 Employee Benefits

| | 2019 | 2018 |
|------------------------|---------------|---------------|
| | \$ | \$ |
| CURRENT | | |
| Annual leave | 39,097 | 28,204 |
| Long service leave | 4,163 | 36,475 |
| | <u>43,260</u> | <u>64,679</u> |
| NON-CURRENT | | |
| Long service leave | 5,165 | - |
| | <u>5,165</u> | <u>-</u> |

7 Other Liabilities

| | 2019 | 2018 |
|-------------------|----------------|--------------|
| | \$ | \$ |
| Grants in advance | 127,484 | 2,000 |
| | <u>127,484</u> | <u>2,000</u> |

ParaQuad Association of Tasmania Inc
Notes to the Financial Statements
For the Year Ended 30 June 2019

8 Capital and Leasing Commitments

(a) Operating Leases

| | 2019 | 2018 |
|-----------------------------------|----------------|----------------|
| | \$ | \$ |
| Minimum lease payments: | | |
| - not later than one year | 78,492 | 60,500 |
| - between one year and five years | 65,452 | 126,042 |
| - later than five years | - | - |
| | <u>143,944</u> | <u>186,542</u> |

Operating leases have been taken out for warehouse premises at Albert Road. Lease payments are increased on an annual basis to reflect market rentals.

There are no other capital or leasing commitments as at reporting date to be disclosed.

9 Auditors' Remuneration

| | 2019 | 2018 |
|---|--------------|--------------|
| | \$ | \$ |
| Remuneration of the auditor, Crowe Tasmania (2018: Bentleys) for: | | |
| - auditing the financial report, including assistance with the compilation of the financial report into the final format. | 6,000 | 6,800 |
| | <u>6,000</u> | <u>6,800</u> |

10 Cash Flow Information

(a) Reconciliation of Cash

| | 2019 | 2018 |
|---|------------------|----------------|
| Note | \$ | \$ |
| Cash at the end of the financial year as shown in the statement of cash flows is reconciled to items in the statement of financial position as follows: | | |
| Cash and cash equivalents | 2 <u>407,658</u> | <u>165,573</u> |
| | <u>407,658</u> | <u>165,573</u> |

ParaQuad Association of Tasmania Inc

Notes to the Financial Statements

For the Year Ended 30 June 2019

10 Cash Flow Information

(b) Reconciliation of Result for the Year to Cashflows from Operating Activities

| | 2019 |
|--|----------------|
| | \$ |
| Net surplus/(deficit) for the year | 58,054 |
| Non-cash flows total comprehensive income | |
| - Depreciation | 41,933 |
| Changes in assets and liabilities | |
| - (increase)/decrease in trade and other receivables | 16,296 |
| - (increase)/decrease in other financial assets | 5,084 |
| - (increase)/decrease in inventory | 31,903 |
| - (increase)/decrease in other assets | (28,999) |
| - increase/(decrease) in trade and other payables | 59,748 |
| - increase/(decrease) in employee benefits | (16,254) |
| - increase/(decrease) in other liabilities | 125,484 |
| Cashflow from operations | <u>293,249</u> |

11 Contingent Assets and Contingent Liabilities

There are no contingent assets or liabilities to be disclosed as at the reporting date. (2018: NIL).

12 Events Occurring After the Reporting Date

No matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the Association, the results of those operations or the state of affairs of the Association in future financial years.

13 Association Details

The office of the Association is:
ParaQuad Association of Tasmania Inc
28 Tolosa Street
Glenorchy TAS 7010