

ParaQuad Association of Tasmania

Summarised Financial Report

For the Year Ended 30 June 2020

ParaQuad Association of Tasmania
Summarised Statement of Comprehensive Income
For the Year Ended 30 June 2020

	2020	2019
	\$	\$
Income		
Fundraising and donations	1,331	7,008
Grant income	154,208	207,307
Interest received	9,014	10,385
Memberships	945	1,291
Other income	20,819	2,850
Other income - sport	6,055	9,765
Sale of goods	3,706,928	3,257,051
COVID-19 Income	87,221	-
Unit rental	34,214	52,382
Total income	4,020,735	3,548,039
Less: Expenses		
Audit and legal fees	9,832	9,459
Bad debts	4,619	11,757
Cleaning expenses	14,186	10,535
Cost of sales	2,593,749	2,309,425
Depreciation	132,046	41,933
Equipment and maintenance	28,910	46,847
Glenn Moore units	2,750	-
ICT, online and website expenses	19,084	27,667
Insurance	26,467	25,480
Laundry expenses	4,672	4,466
Leave provision movement	9,634	(16,254)
Marketing expenses	29,926	23,075
Motor vehicle expenses	8,860	8,720
Office and administration expenses	58,353	41,358
Other expenses - sport	7,288	16,901
Professional services	47,203	23,084
Program delivery expenses	48,415	13,622
Property lease cost	15,810	91,442
Salaries and oncosts	888,777	765,467
Sundry expenses	14,024	5,884
Travel & accommodation	6,488	12,026
Utility expenses	13,355	15,334
Volunteer expenses	4,974	1,757
Total expenses	3,989,422	3,489,985
Net surplus/(deficit) for the year	31,313	58,054
Other comprehensive income	-	-
Total comprehensive income/(loss) for the year	31,313	58,054

ParaQuad Association of Tasmania
Summarised Statement of Financial Position
As At 30 June 2020

	2020	2019
	\$	\$
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	116,568	407,658
Trade and other receivables	101,724	112,014
Inventories	503,227	402,255
Prepayments	47,923	30,988
Other financial assets	415,763	313,498
TOTAL CURRENT ASSETS	1,185,205	1,266,413
NON-CURRENT ASSETS		
Property, plant and equipment	927,142	827,715
Right-of-use assets	435,364	-
TOTAL NON-CURRENT ASSETS	1,362,506	827,715
TOTAL ASSETS	2,547,711	2,094,128
LIABILITIES		
CURRENT LIABILITIES		
Trade and other payables	148,156	166,969
Right-of-use lease liability	70,336	-
Employee benefits	58,059	43,260
Other liabilities	6,000	127,484
TOTAL CURRENT LIABILITIES	282,551	337,713
NON-CURRENT LIABILITIES		
Right-of-use lease liability	371,547	-
Employee benefits	-	5,165
TOTAL NON-CURRENT LIABILITIES	371,547	5,165
TOTAL LIABILITIES	654,098	342,878
NET ASSETS	1,893,613	1,751,250
EQUITY		
Accumulated surpluses	1,765,938	1,655,528
Reserves	127,675	95,722
TOTAL EQUITY	1,893,613	1,751,250

ParaQuad Association of Tasmania

Summarised Statement of Cash Flows

For the Year Ended 30 June 2020

	2020	2019
	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES:		
Receipts from Customers	3,957,919	3,487,651
Receipts from Government	156,702	297,856
Interest Received	9,014	15,469
Payments to Suppliers and Employees	(4,084,784)	(3,507,727)
Net cash provided by/(used in) operating activities	<u>38,851</u>	<u>293,249</u>
CASH FLOWS FROM INVESTING ACTIVITIES:		
Proceeds from sale of Property Plant and Equipment	11,364	-
Purchase of Property, Plant and Equipment	(158,748)	(51,164)
Purchase of Investments	(102,265)	-
Net cash provided by/(used in) investing activities	<u>(249,649)</u>	<u>(51,164)</u>
CASH FLOWS FROM FINANCING ACTIVITIES:		
Lease Payments	(80,292)	-
Net cash provided by/(used in) financing activities	<u>(80,292)</u>	<u>-</u>
Net increase/(decrease) in cash and cash equivalents held	(291,090)	242,085
Cash and cash equivalents at beginning of year	<u>407,658</u>	<u>165,573</u>
Cash and cash equivalents at end of financial year	<u><u>116,568</u></u>	<u><u>407,658</u></u>

ParaQuad Association of Tasmania Inc

Notes to the Summarised Financial Statements

For the Year Ended 30 June 2020

These summary financial statements have been extracted from the full audited financial report of ParaQuad Association of Tasmania Inc for the year ended 30 June 2020.

The Committee have extracted the following statements from the full audited financial report:

- Summarised Statement of Comprehensive Income
- Summarised Statement of Financial Position
- Summarised Statement of Cash Flows

for inclusion in the summary financial statements, on the basis that this is most relevant information to the users of these financial statements.

The summarised financial results for the year ended 30 June 2020 have been prepared in accordance with the accounting policies outlined in the full report.

The auditors' report on the full financial report is unmodified.

The summary financial statements do not contain sufficient information to allow as full an understanding of the results and affairs of ParaQuad Association of Tasmania Inc as is provided in the full audited financial report. The full audited financial report is available upon request.

ParaQuad Association of Tasmania Inc

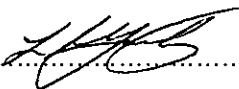
Committee's Declaration

30 June 2020

In the opinion of the Committee:

1. The accompanying summarised financial statements of ParaQuad Association of Tasmania Inc for the year ended 30 June 2020 have been derived from or are consistent with the full audited financial report for the year ended 30 June 2020; and
2. Do not contain all of the disclosures required by the Australian Charities and Not-for-profits Commission Act 2012 (Cth) which are contained in the full audited financial report which is available upon request.

Signed in accordance with the resolution of the Committee:

Committee Member: 

Dated this 09 day of September 2020.

ParaQuad Association of Tasmania Inc

Independent Auditor's Report to the members of ParaQuad Association of Tasmania Inc

Report on the summarised financial statements

Opinion

The accompanying summary financial statements, which comprise the summary statement of financial position as at 30 June 2020, the summary statement of comprehensive income, summary statement of changes in equity and summary cash flow statement for the year then ended, are derived from the audited financial report of ParaQuad Association of Tasmania Inc for the year ended 30 June 2020.

In our opinion, the accompanying summarised financial statements are consistent, in all material respects, with (or a fair summary of) the audited financial report, on the basis the Notes to the Summarised Financial Statements.

Summarised Financial Statements

The summarised financial statements do not contain all the disclosures required by Australian Accounting Standards. Reading the summarised financial statements and the auditor's report thereon, therefore, is not a substitute for reading the audited financial report and the auditor's report thereon.

The Audited Financial Report and Our Report Thereon

We expressed an unmodified audit opinion on the audited financial report in our report dated 19/08/2020.

Committee's Responsibility for the Summarised Financial Statements

The Committee is responsible for the preparation of the summarised financial statements on the basis described in the Notes to the Summarised Financial Statements.

Auditor's responsibility

Our responsibility is to express an opinion on whether the summary financial statements are consistent, in all material respects, with (or are a fair summary of) the audited financial report based on our procedures, which were conducted in accordance with Auditing Standard ASA 810 Engagements to Report on Summary Financial Statements.



Crowe Audit Australia



Alison Flakemore
Senior Partner

Dated this....9th...day of.....September.....2020.

Hobart, Tasmania.

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