

ParaQuad Association of Tasmania Inc

Summarised Financial Report

For the Year Ended 30 June 2021

ParaQuad Association of Tasmania Inc

Summarised Statement of Comprehensive Income

For the Year Ended 30 June 2021

	2021	2020
	\$	\$
Income		
COVID-19 government assistance	171,500	87,221
Fundraising and donations	441	1,331
Grant income	228,076	154,208
Memberships	947	945
Other income	17,424	35,888
Sale of goods	3,998,512	3,705,591
Unit rental	35,757	34,214
Total income	4,452,657	4,019,398
Less: Expenses		
Audit and legal fees	8,893	9,832
Bad debts	225	3,281
Cleaning expenses	15,534	14,186
Depreciation	150,754	132,046
Equipment and maintenance	34,331	28,910
ICT, online and website expenses	27,630	19,084
Insurance	28,498	26,467
Laundry expenses	4,400	4,672
Marketing expenses	24,703	29,926
Motor vehicle expenses	9,964	8,860
Stock obsolescence provision	122,000	43,000
Office and administration expenses	23,810	26,621
Other expenses - sport	778	3,348
Program delivery and event expenses	89,095	102,308
Property lease cost	1,363	15,810
Cost of goods sold	2,722,464	2,550,749
Sundry expenses	12,526	14,024
Travel & accommodation	12,257	7,954
Utility expenses	14,744	13,355
Volunteer expenses	441	3,988
Wages and salaries	916,548	929,663
Total expenses	4,220,958	3,988,084
Net surplus/(deficit) for the year	231,699	31,314
Other comprehensive income		
Revaluation increment	88,981	-
Other comprehensive income	88,981	-
Total comprehensive income/(loss) for the year	320,680	31,314

ParaQuad Association of Tasmania Inc

Summarised Statement of Financial Position

As At 30 June 2021

	2021	2020
	\$	\$
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	484,349	116,568
Trade and other receivables	93,977	101,724
Inventories	357,989	503,227
Prepayments	27,297	47,923
Other financial assets	515,176	415,763
TOTAL CURRENT ASSETS	1,478,788	1,185,205
NON-CURRENT ASSETS		
Property, plant and equipment	1,074,717	927,142
Right of use assets	294,792	435,364
TOTAL NON-CURRENT ASSETS	1,369,509	1,362,506
TOTAL ASSETS	2,848,297	2,547,711
LIABILITIES		
CURRENT LIABILITIES		
Trade and other payables	232,167	148,156
Lease liability	84,947	70,336
Employee benefits	72,110	58,059
Other liabilities	20,000	6,000
TOTAL CURRENT LIABILITIES	409,224	282,551
NON-CURRENT LIABILITIES		
Lease liability	212,034	371,547
Employee benefits	12,746	-
TOTAL NON-CURRENT LIABILITIES	224,780	371,547
TOTAL LIABILITIES	634,004	654,098
NET ASSETS	2,214,293	1,893,613
EQUITY		
Accumulated surpluses	1,999,501	1,765,938
Reserves	214,792	127,675
TOTAL EQUITY	2,214,293	1,893,613

ParaQuad Association of Tasmania Inc

Summarised Statement of Cash Flows

For the Year Ended 30 June 2021

	2021	2020
	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES:		
Receipts from customers	4,090,749	3,957,919
Receipts from government	399,576	156,702
Interest received	7,731	9,014
Payments to suppliers and employees	(3,813,878)	(4,084,784)
Net cash provided by/(used in) operating activities	<u>684,178</u>	<u>38,851</u>
CASH FLOWS FROM INVESTING ACTIVITIES:		
Proceeds from sale of property plant and equipment	1,300	11,364
Purchase of property, plant and equipment	(134,970)	(158,748)
Purchase of investments	(99,412)	(102,265)
Net cash provided by/(used in) investing activities	<u>(233,082)</u>	<u>(249,649)</u>
CASH FLOWS FROM FINANCING ACTIVITIES:		
Lease payments	(83,315)	(80,292)
Net cash provided by/(used in) financing activities	<u>(83,315)</u>	<u>(80,292)</u>
Net increase/(decrease) in cash and cash equivalents held	367,781	(291,090)
Cash and cash equivalents at beginning of year	<u>116,568</u>	<u>407,658</u>
Cash and cash equivalents at end of financial year	<u><u>484,349</u></u>	<u><u>116,568</u></u>

ParaQuad Association of Tasmania Inc

Notes to the Summarised Financial Statements

For the Year Ended 30 June 2021

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 2021.

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 2021 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 2021

In the opinion of the Committee:

1. The accompanying summarised financial statements of ParaQuad Association of Tasmania Inc for the year ended 30 June 2021 have been derived from or are consistent with the full audited financial report for the year ended 30 June 2021; 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. Reading the summary financial statements, therefore, is not a substitute for reading the audited financial report of ParaQuad Association of Tasmania Inc.

Signed in accordance with the resolution of the Committee:

Committee Member:

Dated this 12 day of September 2021.

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 2021, 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 2021.

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...1st...day of...October...2021.

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...1st...day of...October.....2021.

Hobart, Tasmania.

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