
Financial statements and audit report

CHPs for QLD Limited

ACN: 169 723 460

For the year ended 30 June 2021

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Statement of Comprehensive Income

For the year ended 30 June 2021

	Note	2021 \$	2020 \$
Membership & Associate revenue		49,646	46,566
Sponsorship revenue		-	4,818
Donations		6,000	5,000
Program delivery revenue		141,314	86,989
Other revenue		31	80
Total Revenue		196,991	143,453
Operating expense		148,985	79,021
Employee & consultant expense		37,279	49,809
Marketing expense		260	492
Total Expense		186,524	129,322
Net surplus		10,467	14,131
Other comprehensive income		-	-
Total comprehensive income		10,467	14,131

The accompanying notes form part of these financial statements.

Statement of Financial Position

As at 30 June 2021

	Note	2021 \$	2020 \$
Assets			
Cash and cash equivalents	2	17,069	50,497
GST receivable	3	5,249	1,914
Trade debtors	4	40,460	-
Total current assets		62,778	52,411
Total Assets		62,778	52,411
Liabilities			
Trade and other payables	5	-	100
Deferred revenue		30,000	30,000
Total current liabilities		30,000	30,100
Total Liabilities		30,000	30,100
Net Assets		32,778	22,311
Equity			
Retained surplus		22,311	8,180
Surplus for the year		10,467	14,131
Total Equity		32,778	22,311

The accompanying notes form part of these financial statements.

Statement of Changes in Equity

For the year ended 30 June 2021

	Note	Retained Surplus \$
Balance at 01 July 2019		8,180
Net surplus / (deficit) for the year		14,131
Other comprehensive income		-
Total comprehensive income for the year		14,131
Balance at 30 June 2020		22,311
Net surplus / (deficit) for the year		10,467
Other comprehensive income		-
Total comprehensive income for the year		10,467
Balance at 30 June 2021		32,778

The accompanying notes form part of these financial statements.

Statement of Cash Flows

For the year ended 30 June 2021

	Note	2021 \$	2020 \$
Cash flows from operating activities			
Receipts from members, fees and services		166,261	46,318
Payments to suppliers		(199,720)	(134,134)
Interest Received		31	80
Net cash provided by operating activities	6	(33,428)	(87,736)
Net increase/(decrease) in cash held		(33,428)	(87,736)
Cash and cash equivalents at beginning of year		50,497	138,233
Cash and cash equivalents at year end	2	17,069	50,497

The accompanying notes form part of these financial statements.

Notes to the Financial Statements

1. Significant accounting policies

CHPs for QLD is a not-for profit company limited by guarantee. The financial statements for the Company are for the financial year ending 30 June 2021. The Company is established and domiciled in Australia. The financial statements cover the individual entity of CHPs for QLD Limited.

The financial statements were authorised for issue on 22 November 2021 by the Directors of the Company.

a. Statement of compliance

In the opinion of the Directors of the Company, the Company is not a reporting entity. The financial statements of the Company have been drawn up as special purpose financial statements. The financial statements have been prepared in accordance with the mandatory Australian Accounting Standards applicable to entities reporting under the Australian Charities and Not-for-profits Commission Act 2012 and the significant accounting policies disclosed below, which the directors have determined are appropriate to meet the needs of the members. Such accounting policies are consistent with the previous period unless stated otherwise.

b. Basis of preparation

The financial statements are presented in Australian dollars. The Company is a not-for-profit entity for financial reporting purposes under Australian Accounting Standards.

The preparation of the financial statements are in conformity with Australian Accounting Standards and requires the Directors of the Company to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates. These accounting policies have been consistently applied by the Company.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods, if the revision affects both current and future periods. The accounting policies set out below have been applied consistently to all periods presented in the financial statements.

The following is a summary of the material accounting policies adopted by the Company in the preparation of the financial statements.

c. Revenue

Revenue comprises revenue from membership fees, sponsorship, program delivery revenue and interest income. All revenues are recognised on an accrual basis as described in Note 1(h).

Revenue is measured by reference to the fair value of consideration received or receivable by the Company for services provided, excluding sales taxes, rebates and discounts.

Revenue is recognised when the amount of revenue can be measured reliably, collection is probable and the costs incurred or to be incurred can be measured reliably.

d. Expenses

Expenses are brought to account on an accruals basis.

e. Income tax

No provision for income tax has been raised as the Company is exempt from income tax under Division 50 of the Income Tax Assessment Act 1997.

f. Cash and cash equivalents

Cash and cash equivalents include deposits held at call with a bank or financial institution as well as term deposits. These are highly liquid investments with short periods to maturity, three months or less or are readily converted to cash on hand at the discretion of the Board and are subject to insignificant risk of changes in value.

g. Trade payables

Trade payables are recognised at amortised cost.

h. Deferred revenue

The liability for deferred revenue is the unutilised amounts of revenue received on the condition that specified services are delivered or conditions are fulfilled. The services are usually provided or the conditions usually fulfilled within twelve (12) months of receipt of the revenue. Where the amount received is in respect of services to be provided over a period that exceeds twelve (12) months after the reporting date or the conditions will only be satisfied more than twelve (12) months after the reporting date, the liability is discounted and presented as non-current.

i. 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 statement of financial position are shown inclusive of GST. Cash flows are presented in the statement of cash flows on a gross basis, except for the GST components of investing and financing activities, which are disclosed as operating cash flows.

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j. Trade Debtors

Trade receivables are recognised initially at the transaction price (i.e. cost) and are subsequently measured at cost less provision for impairment. Receivables expected to be collected within 12 months of the end of the reporting period are classified as current assets. At the end of each reporting period, the carrying amount of trade and other receivables are reviewed to determine whether there is any objective evidence that the amounts are not recoverable. If so, an impairment loss is recognised immediately in the statement of comprehensive income.

2. Cash and cash equivalents

	2021	2020
	\$	\$
Cash at bank	17,069	50,497
	<u>17,069</u>	<u>50,497</u>

3. GST receivable

	2021	2020
	\$	\$
GST receivable / (payable)	5,249	1,914
	<u>5,249</u>	<u>1,914</u>

4. Trade debtors

	2021	2020
	\$	\$
Trade debtors	40,460	-
	<u>40,460</u>	<u>-</u>

5. Trade and other payables

	2021	2020
	\$	\$
Accrued expenses	-	100
	<u>-</u>	<u>100</u>

6. Reconciliation of cash flows from operating activities

	2021	2020
	\$	\$
a. Reconciliation of net cash movement from operating activities to operating results		
Surplus / (Deficit) for the year	10,467	14,131
Movement in Assets and Liabilities		
- (Increase)/Decrease in trade debtors	(40,460)	-
- (Increase)/Decrease in GST receivable	(3,335)	(12,243)
- Increase/(Decrease) in trade and other payables	(100)	(89,624)
	<u>(33,428)</u>	<u>(87,736)</u>

6. Auditor's remuneration

No amounts were paid or payable to the auditors in respect of the year ended 30 June 2021. The market value of the pro-bono audit fee is \$6,000 which has been recognised as donation revenue and operating expense.

7. Events after the reporting period

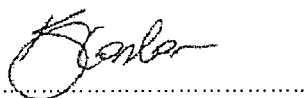
No matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the entity, the results of those operations, or the state of affairs of the Company in future financial years.

Directors' Declaration

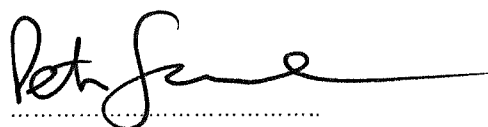
In the opinion of the directors of CHPs for QLD Limited:

- a. the Company is not a reporting entity;
- b. the financial statements set out on pages 2 to 9, In the opinion of the Directors the financial report being, the Statement of Financial Position, Statement of Comprehensive Income and Notes thereto;
 - i. give a true and fair view of the financial position of the Company as at 30 June 2021 and of its performance, as represented by the results of its operations and its cash flows, for the financial year ended on that date in accordance with the statement of compliance and basis of preparation described in Note 1;
 - ii. comply with Australian accounting standards and other mandatory professional requirements to the extent described in Note 1 (a); and
- c. there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Directors of CHPs for QLD Limited.



Director



Director

Dated this 22nd day of November 2021
Brisbane

Independent Auditor's Report

To the Members of CHPs for QLD Limited

Report on the audit of the financial report

Opinion

We have audited the accompanying financial report of CHP's for QLD Limited (the "Registered Entity"), which comprises the statement of financial position as at 30 June 2021, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and the Directors' declaration.

In our opinion, the financial report of CHP's for QLD Limited:

- a presents a true and fair view of the Registered Entity's financial position as at 30 June 2021 and of its financial performance for the year then ended; and
- b complies with Australian Accounting Standards to the extent described in Note 1

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Registered Entity in accordance with the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Emphasis of matter – basis of accounting

We draw attention to Note 1 to the financial report, which describes the basis of accounting. The financial report has been prepared for the purposes of fulfilling the Registered Entity's financial reporting responsibilities under the Corporations Act 2021. As a result the financial report may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

Responsibilities of the Directors for the financial report

The Directors of the Registered Entity are responsible for the preparation of the financial report that gives a true and fair view and have determined that the basis of preparation described in Note 1 to the financial report is appropriate to meet the requirements of the company's constitution and meet the needs of the Members. The Directors' responsibility also includes such internal control as the Directors determine is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the Directors are responsible for assessing the Registered Entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Registered Entity or to cease operations, or have no realistic alternative but to do so.

The Directors are responsible for overseeing the Registered Entity's financial reporting process.

Auditor's responsibilities for the audit of the financial report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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 Registered Entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.
- Conclude on the appropriateness of the Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Registered Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Registered Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



Grant Thornton Audit Pty Ltd
Chartered Accountants



M S Bell
Partner – Audit & Assurance

Brisbane, 22nd November 2021