
Financial statements and audit report

CHPs for QLD Limited
ACN: 169 723 460

For the period ended 30 June 2022

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Statement of Comprehensive Income

For the period ended 30 June 2022

	Note	2022 \$	2021 \$
Membership & Associate revenue		67,562	49,646
Donations		6,500	6,000
Program delivery revenue		154,667	141,314
Other revenue		-	31
Total Revenue		228,728	196,991
Operating expense		93,222	148,985
Employee & consultant expense		66,499	37,279
Marketing expense		200	260
Total Expense		159,921	186,524
Net surplus		68,808	10,467
Other comprehensive income		-	-
Total comprehensive income		68,808	10,467

The accompanying notes form part of these financial statements.

Statement of Financial Position

As at 30 June 2022

	Note	2022 \$	2021 \$
Assets			
Cash and cash equivalents	2	204,279	17,069
GST receivable	3	-	5,249
Trade debtors	4	21,077	40,460
Total current assets		225,356	62,778
Total Assets		225,356	62,778
Liabilities			
GST payable	3	17,084	-
Deferred revenue		106,686	30,000
Total current liabilities		123,770	30,000
Total Liabilities		123,770	30,000
Net Assets		101,586	32,778
Equity			
Retained surplus		32,778	22,311
Surplus for the period		68,808	10,467
Total Equity		101,586	32,778

The accompanying notes form part of these financial statements.

Statement of Changes in Equity

For the period ended 30 June 2022

	Note	Retained Earnings \$
Balance at 01 July 2020		22,311
Net surplus / (deficit) for the period		10,467
Other comprehensive income		-
Total comprehensive income for the period		10,467
Balance at 30 June 2021		32,778
Net surplus / (deficit) for the period		68,808
Other comprehensive income		-
Total comprehensive income for the period		68,808
Balance at 30 June 2022		101,586

The accompanying notes form part of these financial statements.

Statement of Cash Flows

For the period ended 30 June 2022

	Note	2022 \$	2021 \$
Cash flows from operating activities			
Receipts from members, fees and services		347,387	166,261
Payments to suppliers		(160,177)	(199,720)
Interest Received		-	31
Net cash provided by operating activities	5	187,210	(33,428)
Net increase/(decrease) in cash held		187,210	(33,428)
Cash and cash equivalents at beginning of period		17,069	50,497
Cash and cash equivalents at period end	2	204,279	17,069

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 ending 30 June 2022. 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 10th November 2022 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 special purpose financial statements have been prepared in accordance with the requirements of the Australian Accounting Standards, Australian Accounting Interpretations and other authoritative pronouncements of the Australian Accounting Standards Board other than those specifically listed below.

AASB 1031 Materiality

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, 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 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.

2. Cash and cash equivalents

	2022	2021
	\$	\$
Cash at bank	204,279	17,069
	<u>204,279</u>	<u>17,069</u>

3. GST

	2022	2021
	\$	\$
GST receivable / (payable)	(17,084)	5,249
	<u>(17,084)</u>	<u>5,249</u>

4. Trade debtors

	2022	2021
	\$	\$
Accrued debtors	21,077	40,460
	<u>21,077</u>	<u>40,460</u>

5. Reconciliation of cash flows from operating activities

	2022	2021
	\$	\$
a. Reconciliation of net cash movement from operating activities to operating results		
Surplus / (Deficit) for the period	68,808	10,467
Movement in Assets and Liabilities		
- (Increase)/Decrease in trade receivables	22,333	(40,460)
- (Increase)/Decrease in GST receivable	19,382	(3,335)
- Increase/(Decrease) in trade and other payables and deferred revenue	76,687	(100)
	<u>187,210</u>	<u>(33,428)</u>

6. Auditor's remuneration

No amounts were paid or payable to the auditors in respect of the period ended 30 June 2022. The market value of the pro-bono audit fee is \$6,500 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 period 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 period.

Directors' Declaration

- 1 In the opinion of the directors of the 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 Balance Sheet, Income Statement and Notes thereto;
 - i. give a true and fair view of the financial position of the Company as at 30 June 2022 and of its performance, as represented by the results of its operations and its cash flows, for the financial period 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.



Peter Garrone

Director



Director

Dated this 10th day of November 2022
Brisbane

Grant Thornton Audit Pty Ltd

King George Central
Level 18
145 Ann Street
Brisbane QLD 4000
GPO Box 1008
Brisbane QLD 4001

T +61 7 3222 0200

Auditor's Independence Declaration

To the Directors of CHPs for QLD Limited

As lead auditor for the audit of CHPs for QLD Ltd for the year ended 30 June 2022, I declare that, to the best of my knowledge and belief, there have been no contraventions of any applicable code of professional conduct in relation to the audit.



Grant Thornton Audit Pty Ltd
Chartered Accountants



M S Bell

Partner - Audit & Assurance

Brisbane, 10 November 2022

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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 "Company"), which comprises the statement of financial position as at 30 June 2022, 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 Company's financial position as at 30 June 2022 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 Company 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 Company'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 Company 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 Company'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 Company or to cease operations, or have no realistic alternative but to do so.

The Directors are responsible for overseeing the Company'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 Company'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 Company'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 Company 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

Grant Thornton Audit Pty Ltd
Chartered Accountants



M S Bell
Partner – Audit & Assurance
Brisbane, 10 November 2022