

**BOWEN FLEXI CARE INC.**  
**ABN: 52 938 278 074**

**FINANCIAL REPORT  
FOR THE YEAR ENDED  
30 JUNE 2018**

**BOWEN FLEXI CARE INC.**  
**ABN: 52 938 278 074**

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**BOWEN FLEXI CARE INC.**

**ABN: 52 938 278 074**

**COMMITTEE'S REPORT**

Your committee members submit the financial report of the Bowen Flexi Care Inc. for the financial year ended 30 June 2018.

**Committee Members**

The name of each member of the committee during the year and if different, at the date of the report;

Julian Gaffney *JG*

Justine McAllister

Casey Menzies

Grant Walker

**Principal Activities**

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

To provide a broad range of quality services to people with disabilities and respite for their carers through effective delivery of flexible and individualised support plans.

**Significant Changes**

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

**Operating Result**

The profit of the association amounted to \$291,462.38.

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

Committee Member: \_\_\_\_\_

Julian Gaffney

*J. Gaffney*

Committee Member: \_\_\_\_\_

Grant Walker

*Grant B Walker*

**BOWEN FLEXI CARE INC.**  
**ABN: 52 938 278 074**

**INCOME STATEMENT**  
**FOR THE YEAR ENDED 30 JUNE 2018**

	Note	2018 \$	2017 \$
<b>INCOME</b>			
Dept of Communities DS Funding		8,432.52	835,168.20
DC DS PSS Funding		239,553.14	-
NDIS Funding		1,913,003.63	923,152.26
HACC (Qld Health) Funding		145,510.96	166,589.39
DC DS Family Support Programme		-	48,748.93
Other Income		197,792.99	102,541.16
		<u>2,504,293.24</u>	<u>2,076,199.94</u>
<b>OTHER INCOME</b>			
Fundraising		2,150.00	6,299.32
Interest Received		39,157.62	27,190.05
YLYC DS Funding		-	85,197.61
Wage Subsidies		11,340.91	1,272.72
Insurance Recoveries		607.52	1,518.80
Korah Street Contributions		2,130.00	-
Profit on Sale of Non-current Assets		-	1,762.74
Loss on Sale of Non-current Assets		-	(17,541.46)
		<u>55,386.05</u>	<u>105,699.78</u>
		<u>2,559,679.29</u>	<u>2,181,899.72</u>
<b>EXPENDITURE</b>			
Operational Expenses		114,428.67	130,640.11
Club 44 Expenses		5,747.33	-
Depreciation		16,551.00	15,273.72
Employment Expenses		1,777,641.64	1,451,144.30
Employment Related Expenses		162,318.75	133,158.27
Other Employer Expenses		59,672.98	25,803.06
Fundraising Expenses		1,843.37	4,317.96
Vehicle Expenses		6,679.15	-
NDIS Expenses		54,395.87	8,828.34
OPC Respite		743.74	22,407.78
Williams Street Expenses		4,346.08	4,292.08
Korah Street Expenses		8,093.54	-
OCI Respite Transport		10,238.18	5,000.00
YLYC Expenses		-	36,814.72
Unspent Funds Returned		3,081.39	42,802.31
Extraordinary Item		42,435.22	6,065.21
		<u>2,268,216.91</u>	<u>1,886,547.86</u>
Profit		291,462.38	295,351.86

The accompanying notes form part of these financial statements.

**BOWEN FLEXI CARE INC.**  
**ABN: 52 938 278 074**

**INCOME STATEMENT**  
**FOR THE YEAR ENDED 30 JUNE 2018**

	<b>Note</b>	<b>2018</b> <b>\$</b>	<b>2017</b> <b>\$</b>
<b>Profit for the year</b>		<u>291,462.38</u>	<u>295,351.86</u>
Retained earnings at the beginning of the financial year		<u>2,077,217.92</u>	<u>1,781,866.06</u>
<b>Retained earnings at the end of the financial year</b>		<u>2,368,680.30</u>	<u>2,077,217.92</u>

The accompanying notes form part of these financial statements.

**BOWEN FLEXI CARE INC.**  
**ABN: 52 938 278 074**

**BALANCE SHEET**  
**AS AT 30 JUNE 2018**

	Note	2018 \$	2017 \$
<b>ASSETS</b>			
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	3	2,096,664.53	1,699,632.92
Trade and other receivables	4	3,928.74	-
<b>TOTAL CURRENT ASSETS</b>		<u>2,100,593.27</u>	<u>1,699,632.92</u>
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	5	493,271.46	509,822.46
<b>TOTAL NON-CURRENT ASSETS</b>		<u>493,271.46</u>	<u>509,822.46</u>
<b>TOTAL ASSETS</b>		<u>2,593,864.73</u>	<u>2,209,455.38</u>
<b>LIABILITIES</b>			
<b>CURRENT LIABILITIES</b>			
Trade and Other Payables	6	50511.75	0
Provisions for Sick Leave		52,636.72	39,533.82
Provision for Annual Leave		59,104.63	42,322.66
Provision for Long Service Leave		62,931.33	50,380.98
<b>TOTAL CURRENT LIABILITIES</b>		<u>225,184.43</u>	<u>132,237.46</u>
<b>TOTAL LIABILITIES</b>		<u>225,184.43</u>	<u>132,237.46</u>
<b>NET ASSETS</b>		<u>2,368,680.30</u>	<u>2,077,217.92</u>
<b>MEMBERS' FUNDS</b>			
Retained earnings	7	2,368,680.30	2,077,217.92
<b>TOTAL MEMBERS' FUNDS</b>		<u>2,368,680.30</u>	<u>2,077,217.92</u>

The accompanying notes form part of these financial statements.

**BOWEN FLEXI CARE INC.**

**ABN: 52 938 278 074**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2018**

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The financial statements cover Bowen Flexi Care Inc. as an individual entity. Bowen Flexi Care Inc. is a not for profit Association incorporated in QLD under the Associations Incorporation Act 1981.

The functional and presentation currency of Bowen Flexi Care Inc. is Australian dollars.

Comparatives are consistent with prior years, unless otherwise stated.

**1 Basis of Preparation**

In the opinion of the Committee of Management, the Association is not a reporting entity since there are unlikely to exist users of the financial report who are not able to command the preparation of reports tailored so as to satisfy specifically all of their information needs. These special purpose financial statements have been prepared to meet the reporting requirements of the Act.

The financial statements have been prepared in accordance with the recognition and measurement requirements of the Australian Accounting Standards and Accounting Interpretations, and the disclosure requirements of AASB 101 Presentation of Financial Statements, AASB 107 Statement of Cash Flows, AASB 108 Accounting Policies, Changes in Accounting Estimates and Errors and AASB 1054 Australian Additional Disclosures.

The financial statements have been prepared on an accruals basis and are based on historical costs modified, where applicable, by the measurement at fair value of selected non current assets, financial assets and financial liabilities.

Significant accounting policies adopted in the preparation of these financial statements are presented below and are consistent with prior reporting periods unless otherwise stated.

The following significant accounting policies, which are consistent with the previous period unless stated otherwise, have been adopted in the preparation of this financial report.

**2 Summary of Significant Accounting Policies**

**Plant and Equipment**

Plant and equipment is carried at cost or fair value less, where applicable, any accumulated depreciation and impairment of losses. Plant and equipment is depreciated on a straight line basis over the assets useful life to the Association, commencing when the asset is ready for use.

**Depreciation**

The depreciable amount of all plant and equipment is depreciated over the useful lives of the assets to the association commencing from the time the asset is held

**BOWEN FLEXI CARE INC.**

**ABN: 52 938 278 074**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2018**

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**Impairment of Non-Financial Assets**

At the end of each reporting period the association determines whether there is an evidence of an impairment indicator for non-financial assets.

Where this indicator exists and regardless for goodwill, indefinite life intangible assets and intangible assets not yet available for use, the recoverable amount of the asset is estimated.

Where assets do not operate independently of other assets, the recoverable amount of the relevant cash-generating unit (CGU) is estimated.

The recoverable amount of an asset or CGU is the higher of the fair value less costs of disposal and the value in use. Value in use is the present value of the future cash flows expected to be derived from an asset or cash-generating unit.

Where the recoverable amount is less than the carrying amount, an impairment loss is recognised in profit or loss.

Reversal indicators are considered in subsequent periods for all assets which have suffered an impairment loss , except for goodwill.

**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 wholly settled within one year have been measured at the amounts expected to be paid when the liability is settled.

Employee benefits expected to be settled more than one year after the end of the reporting period have been measured at the present value of the estimated future cash outflows to be made for those benefits. In determining the liability, consideration is given to employee wage increases and the probability that the employee may satisfy vesting requirements. Cashflows are discounted using market yields on high quality corporate bond rates incorporating bonds rated AAA or AA by credit agencies, with terms to maturity that match the expected timing of cash flows. Changes in the measurement of the liability are recognised in profit or loss.

**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.

**Cash and Cash Equivalents**

Cash and cash equivalents comprises cash on hand, demand deposits and short term investments which are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.



**BOWEN FLEXI CARE INC.**

**ABN: 52 938 278 074**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2018**

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**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 association and specific criteria relating to the type of revenue as noted below, has been satisfied.

All revenue is stated net of the amount of goods and services tax (GST).

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

**Interest revenue**

Interest revenue is recognised using the effective interest rate method.

**Rendering of services**

Revenue in relation to rendering of services is recognised depending on whether the outcome of the services can be estimated reliably. If the outcome can be estimated reliably then the stage of completion of the services is used to determine the appropriate level of revenue to be recognised in the period. If the outcome cannot be reliably estimated, then revenue is recognised to the extent of expenses recognised that are recoverable.

If the outcome cannot be reliably estimated, then revenue is recognised to the extent of expenses recognised that are recoverable.

**Goods and Services Tax (GST)**

Revenue, expenses and assets are recognised net of the amount of goods and services tax (GST), except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO).

Receivables and payables are stated inclusive of GST.

The net amount of GST recoverable from, or payable to, the ATO is included as part of receivables or payables in the balance sheet.

**BOWEN FLEXI CARE INC.**  
**ABN: 52 938 278 074**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2018**

	<b>2018</b>	<b>2017</b>
	<b>\$</b>	<b>\$</b>
<b>3 Cash and Cash Equivalents</b>		
Term Deposit Westpac	452,847.79	442,837.69
Term Deposit	1,000,000.00	520,188.30
Cash at Bank - Cheque Account	78,111.66	49,581.41
Cash at Bank - Fundraising Committee	543.17	836.02
Cash at Bank BFC No 2	28.64	66.17
Cash at Bank Investment	560,132.91	681,122.34
BFC Card Account	5,000.36	5,000.99
	<u>2,096,664.53</u>	<u>1,699,632.92</u>
<b>4 Trade and Other Receivables</b>		
<b>Current</b>		
Input Tax Credits	3,928.74	-
	<u>3,928.74</u>	<u>-</u>
<b>5 Property, Plant and Equipment</b>		
<b>Land and Buildings</b>		
Korah Street Purchase	360,098.93	360,098.93
Property Improvements-Williams Street Premises	263,117.42	263,117.42
Less: Accumulated Depreciation	(263,117.42)	(263,117.42)
	<u>-</u>	<u>-</u>
<b>Total Land and Buildings</b>	<u>360,098.93</u>	<u>360,098.93</u>
<b>Plant &amp; Equipment</b>	27,462.57	27,462.57
Less: Accumulated Depreciation	(18,547.75)	(18,547.75)
	<u>8,914.82</u>	<u>8,914.82</u>
Motor Vehicles	165,507.71	165,507.71
Less: Accumulated Depreciation	(41,250.00)	(24,699.00)
	<u>124,257.71</u>	<u>140,808.71</u>
<b>Total Plant and Equipment</b>	<u>133,172.53</u>	<u>149,723.53</u>
<b>Total Property, Plant and Equipment</b>	<u>493,271.46</u>	<u>509,822.46</u>

**BOWEN FLEXI CARE INC.**  
**ABN: 52 938 278 074**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2018**

	2018	2017
	\$	\$
<b>6</b>		
<b>Accounts Payable and Other Payables</b>		
<b>Current</b>		
GST Payable	7,425.18	-
Amounts Withheld (Payg Withholding Wages)	23,983.00	-
Superannuation Payable	19,103.57	-
	<u>50511.75</u>	<u>-</u>
<b>7</b>		
<b>Retained Earnings</b>		
Retained earnings at the beginning of the financial year	2,077,217.92	1,781,866.06
Net profit attributable to the association	<u>291,462.38</u>	<u>295,351.86</u>
Retained earnings at the end of the financial year	<u>2,368,680.30</u>	<u>2,077,217.92</u>

**8**      **Statutory Information**

The registered office of the association is:

44 Williams Street BOWEN QLD 4805

The principal place of business is:

44 Williams Street, BOWEN QLD 4805

**BOWEN FLEXI CARE INC.**

**ABN: 52 938 278 074**

**STATEMENT BY MEMBERS OF THE COMMITTEE**

The committee has determined that the association is not a reporting entity and that this special purpose financial report should be prepared in accordance with the accounting policies outlined in Note 2 to the financial statements.

In the opinion of the committee the financial report as set out on pages 1 to 9:

1. Presents a true and fair view of the financial position of Bowen Flexi Care Inc. as at 30 June 2018 and its performance for the year ended on that date.
2. At the date of this statement, there are reasonable grounds to believe that Bowen Flexi Care Inc. will be able to pay its debts as and when they fall due.

This statement is made in accordance with a resolution of the Committee and is signed for and on behalf of the Committee by:

President: *J. Gaffney*  
Julian Gaffney

Treasurer: *Grant B Walker*  
Grant Walker

Dated this *31<sup>st</sup>* day of *August* 2018

**INDEPENDENT AUDITOR'S REPORT  
TO THE MEMBERS OF BOWEN FLEXI CARE INC.  
ABN: 52 938 278 074**

**Report on the Audit of the Financial Report**

**Opinion**

I have audited the accompanying financial report, of Bowen Flexi Care Inc. (the association), for the year ended 30<sup>th</sup> June 2018 being the statements of income and expenditure, balance sheet, and notes to the forming part of the financial statements including a summary of significant accounting policies and management's assertion statement.

In my opinion, the accompanying financial statements presents fairly in all material respects, the financial position of Bowen Flexi Care Inc., as at 30<sup>th</sup> June 2018 and the result of its operation for the period then ended in accordance with the Associations Incorporations Act 1981.

**Basis for opinion**

I conducted my audit in accordance with Australian Auditing Standards. My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Report section of my report. I am independent of the association in accordance with the auditor independence requirements of 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 my audit of the financial report in Australia. I have also fulfilled my other ethical responsibilities in accordance with the code.

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

**Emphasis of matter- basis of accounting**

I draw attention to note 1 to the financial report, which describes the basis of accounting. The financial report is prepared to assist the association in meeting the requirements of the applicable legislation. As a result, the financial report may not be suitable for another purpose. My opinion is not modified in respect to this matter.

**Other information other than the financial statement and auditor's report thereon**

The executive committee is responsible for the other information. The other information comprises the Annual Financial Report but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard

**INDEPENDENT AUDITOR'S REPORT  
TO THE MEMBERS OF BOWEN FLEXI CARE INC.  
ABN: 52 938 278 074**

**Responsibilities of management and those charged with governance for the financial report**

The executive committee is responsible for the preparation and fair presentation of the financial report in accordance with the financial reporting requirements of the applicable legislation and for such internal control as management determines is necessary to enable the preparation of the financial report is free from material misstatement, whether due to fraud or error.

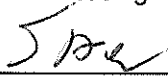
In preparing the financial report, the executive committee is responsible for assessing the association's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the association or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the association's financial reporting process.

**Auditor's responsibility for the audit of the financial report**

My 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.

**Name of Firm:** Rekenen Pty Ltd  
Certified Practising Accountants

**Name of Principal:**   
John T Finlay, B.Bus. \* FCPA

**Address:** 58A Herbert St, BOWEN QLD 4805

**Dated this 30<sup>th</sup> day of August 2018**

**BOWEN FLEXI CARE INC.**  
Taxation Depreciation Schedule - Detailed  
Period 1/07/2017 to 30/06/2018

Asset Code	Description	Acquisition Date	Priv. Use %	Cost	Open Adj. Value	Disposal Date	Term. Value	Assessable	Deductible	Eff. Life or %	Decline in Value		Close Adj. Value
											YTD	Diminishing Value	
<b>742</b>	<b>Plant &amp; Equipment</b>												
p003	Hoist	01/07/1999	-	1400	1400	-	-	-	-	0.00 D	-	-	1400
p007	Telephone Commander System	01/06/2001	-	3000	3000	-	-	-	-	0.00 D	-	-	3000
p008	Office Chairs	09/08/2001	-	1789	1789	-	-	-	-	0.00 D	-	-	1789
p009	Computer	12/12/2001	-	2725	2725	-	-	-	-	0.00 D	-	-	2725
				<u>8915</u>	<u>8915</u>			<u>0</u>	<u>0</u>		<u>0</u>	<u>0</u>	<u>8915</u>
<b>744</b>	<b>Motor Vehicles</b>												
m001	Hyundai i20 Hatchback	13/09/2012	-	40368	20991	-	-	-	-	10.00 P	4037	4037	16954
m009	Rav 4	11/01/2017	-	26091	24869	-	-	-	-	10.00 P	2609	2609	22260
m010	Rav 4	11/01/2017	-	26091	24869	-	-	-	-	10.00 P	2609	2609	22260
m011	Toyota Hiace Bus With Wheel Chair Lift	07/02/2017	-	72959	70081	-	-	-	-	10.00 P	7296	7296	62785
				<u>165508</u>	<u>140809</u>			<u>0</u>	<u>0</u>		<u>16551</u>	<u>16551</u>	<u>124258</u>
				<u>174423</u>	<u>149724</u>			<u>0</u>	<u>0</u>		<u>16551</u>	<u>16551</u>	<u>133173</u>
					Less balancing adjustment offset			<u>0</u>	<u>0</u>				
					Assessable income			<u>0</u>	<u>0</u>				
					Total deduction for decline in value						<u>16551</u>	<u>16551</u>	

\* Asset has cost limit

Notes:

- Assets allocated to taxation pools are not included in this report.
- Where a taxation pool is set up refer to the relevant pool schedule report for details of decline in value for the pool.
- For disposed assets that have non-taxable use refer to Capital Gains Schedule report for any gain or loss resulting from a CGT K7 event.
- The Open Adj. Value includes second element of cost (additional expense) incurred in the current year. Hence, this amount may vary from the Close Adj. Value from the previous year.
- Assets that have been fully depreciated in a prior year are excluded based on the selection made for this report.

*Hyundai i20 13/09/2012 Purchase price \$17545.00*  
*Hyundai iX35 09/06/2015 " " \$30,760.00*

\_\_\_\_\_  
Taxpayer's Signature

