

BOWEN FLEXI-CARE INC

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2020**

BOWEN FLEXI-CARE INC
ABN: 52 938 278 074
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FOR THE YEAR ENDED 30 JUNE 2020

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BOWEN FLEXI-CARE INC

ABN: 52 938 278 074

COMMITTEE'S REPORT

FOR THE YEAR ENDED 30 JUNE 2020

Your committee members submit the financial report of Bowen Flexi-Care Inc for the financial year ended 30 June 2020.

Committee members

The names of the committee members throughout the year and at the date of this report are:

Julian Gaffney (President)
Justine McAllister (Secretary)
Grant Walker (Treasurer)

Principal activities

The principal activity of the association during the financial year is:

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 \$90,053.

Signed in accordance with a resolution of the members of the committee:

Julian Gaffney (President)

Grant Walker (Treasurer)

Dated 28 August 2020

BOWEN FLEXI-CARE INC**ABN: 52 938 278 074****INCOME STATEMENT**

	2020 \$	2019 \$
Income		
BROKERED SUPPORT		
Commonwealth Respite & Carelink	9,872.65	-
FFS Brokered Support	72,020.55	77,612.55
	<hr/> 81,893.20	<hr/> 77,612.55
CASHFLOW BOOST		
Cashflow Boost - Covid-19	50,000.00	-
	<hr/> 50,000.00	<hr/> -
CONTRIBUTIONS		
Korah Street Contributions	-	400.00
	<hr/> -	<hr/> 400.00
FUNDRAISING		
Donations	750.00	6,000.00
	<hr/> 750.00	<hr/> 6,000.00
GRANTS		
Community Spirit Grant	1,995.00	-
Abbot Point Bulkcoal	10,000.00	-
	<hr/> 11,995.00	<hr/> -
HACC (QLD HEALTH) FUNDING		
HACC Funding	75,469.57	147,538.13
Boost Local Care Workforce	20,000.00	-
	<hr/> 95,469.57	<hr/> 147,538.13
INTEREST RECEIVED		
Interest Received	30,867.64	33,993.88
	<hr/> 30,867.64	<hr/> 33,993.88
NDIS FUNDING		
NDIS Brokered Support	247,013.48	321,992.02
NDIS Coordination	107,658.01	124,149.88
NDIS Financial Intermediary	56,181.87	31,066.73
NDIS PMA Invoices	501,957.67	129,005.25
NDIA Support	3,092,237.46	2,243,119.17
NDIS Transport	11,772.43	23,583.00
	<hr/> 4,016,820.92	<hr/> 2,872,916.05
OTHER INCOME		
BFC Assoc. Membership Fees	151.20	74.10
The Public Trustee	6,000.00	6,185.00
Client Contribution	2,888.75	2,760.00
Room Hire Fees	9,854.00	11,700.00
Transport Contribution	4,417.26	5,676.46
Club 44 Contribution	3,127.65	5,244.30
Reimbursements Received	793.46	-
Community Activities Claimed	1,644.80	-
	<hr/> 28,877.12	<hr/> 31,639.86

BOWEN FLEXI-CARE INC**ABN: 52 938 278 074****INCOME STATEMENT**

	2020 \$	2019 \$
SALES OF ASSETS		
Loss on Sale of Non-current Assets	(9,881.82)	-
	<u>(9,881.82)</u>	<u>-</u>
SUBSIDIES/RECOVERIES		
Wage Subsidies	6,522.73	2,500.00
Workers Compensation Recovery	11,776.37	-
	<u>18,299.10</u>	<u>2,500.00</u>
	4,325,090.73	3,172,600.47
EXPENSES		
CLIENT EXPENSES		
Client Operational Expenses	-	27,034.47
Club 44 Expenses	11,655.92	3,602.19
Community Activities Expense	2,765.00	-
Consumer Aids	-	250.00
Dept of Health CoS Expense	2,765.55	-
Disability Action Week	-	500.00
NQ Sportability Games	2,180.85	-
OCI Respite Transport	-	8,106.51
Public Trustee Expenses	2,595.46	-
Reimbursable Expenses	1,752.34	-
Respite Care Expenses	520.00	5,157.50
	<u>24,235.12</u>	<u>44,650.67</u>
EMPLOYEE ENTITLEMENTS		
Employee Entitlements	71,914.26	59,024.40
	<u>71,914.26</u>	<u>59,024.40</u>
EMPLOYMENT EXPENSES		
Chief Executive	72,250.00	-
First Aid Allowance	20,522.83	16,966.83
On Call Allowance	3,360.00	-
Travel Allowance	22,641.76	30,140.76
Wages Administration	325,051.60	72,430.12
Wages Bonus	-	4,600.00
Wages Co-ordination	210,656.44	348,436.40
Wages Oncosts Annual Leave	115,824.06	118,575.18
Wages Oncosts Long Service leave	36,971.36	11,519.95
Wages Oncosts Personal Leave	60,411.90	39,826.93
Wages Service Delivery	1,827,185.11	1,424,229.88
Wages Service Management	201,949.79	85,662.64
Wages Workers Compensation	12,213.32	283.03
	<u>2,909,038.17</u>	<u>2,152,671.72</u>
EMPLOYMENT RELATED EXPENSES		
Super Guarantee Charge	8,080.08	-
Superannuation	256,801.25	196,745.42
	<u>264,881.33</u>	<u>196,745.42</u>
MOTOR VEHICLE		
Vehicle Expenses	27,410.24	5,251.73

BOWEN FLEXI-CARE INC**ABN: 52 938 278 074****INCOME STATEMENT**

	2020	2019
	\$	\$
	<hr/>	<hr/>
	27,410.24	5,251.73
NDIS EXPENSES		
Payments	75,055.21	57,194.33
Therapy	511,151.60	125,156.52
	<hr/>	<hr/>
	586,206.81	182,350.85
OPERATIONAL EXPENSES		
Advertising	33,304.94	1,984.93
Audit Fees	1,638.00	1,630.35
Bank Fees	7.78	-
Committee/Organisation Expenses	-	11,686.48
Computer & Internet Expenses	39,141.29	21,447.11
Consultancy Fees	15,255.00	32,250.00
Depreciation	19,838.00	16,551.00
Electricity	4,789.45	4,564.50
Insurance	18,556.70	15,902.73
Maintenance & Cleaning	10,302.29	6,573.77
Meals & Entertainment	7,907.00	-
Petty Cash	480.15	748.91
Postage	76.22	222.50
Premises	22,893.76	22,745.49
Quality/Compliance Costs	7,898.00	-
Service Delivery Expenses	3,003.05	-
Stationery & Printing	14,664.31	5,549.34
Subscriptions	11,649.96	7,001.82
Telephone & Internet	8,236.08	8,741.17
Training	11,777.58	21,644.18
Uniforms	2,597.94	-
Vehicle Expenses	-	8,645.37
Workcover Queensland	16,077.63	11,585.12
Workplace Health & Safety	1,793.02	1,216.39
	<hr/>	<hr/>
	251,888.15	200,691.16
OTHER EMPLOYER EXPENSES		
Accommodation & Travel Charges	16,990.73	5,844.64
	<hr/>	<hr/>
	16,990.73	5,844.64
SUPPORTED ACCOMM EXPENSES		
Don Street Expenses	3,113.55	1,938.74
Eitler Residence - Proserpine Expenses	577.74	-
Halls R Residence Expenses	370.36	-
Kent Street Expenses	5,934.06	-
Korah Street Expenses	10,296.76	7,465.94
Schilling Court Expenses	5,332.40	-
Williams Street Expenses	4,201.49	8,795.82
	<hr/>	<hr/>
	29,826.36	18,200.50
Unspent Funds Returned	52,646.66	11,569.27
	<hr/>	<hr/>
	4,235,037.83	2,877,000.36

BOWEN FLEXI-CARE INC**ABN: 52 938 278 074****INCOME STATEMENT**

	2020	2019
	\$	\$
NET PROFIT		
Retained earnings at the beginning of the financial year	90,052.90	295,600.11
	2,664,280.41	2,368,680.30
RETAINED EARNINGS AT THE END OF THE FINANCIAL YEAR		
	<u>2,754,333.31</u>	<u>2,664,280.41</u>

BOWEN FLEXI-CARE INC**ABN: 52 938 278 074****BALANCE SHEET****FOR THE YEAR ENDED 30 JUNE 2020**

	<i>Note</i>	2020 \$	2019 \$
CURRENT ASSETS			
Cash and cash equivalents	3	2,272,141.70	2,447,146.04
Trade and other receivables	4	361,160.03	8,243.56
Other current assets	5	11,776.37	-
TOTAL CURRENT ASSETS		2,645,078.10	2,455,389.60
NON-CURRENT ASSETS			
Property, plant and equipment	6	541,769.15	476,720.46
TOTAL NON-CURRENT ASSETS		541,769.15	476,720.46
TOTAL ASSETS		3,186,847.25	2,932,110.06
CURRENT LIABILITIES			
Trade and other payables	7	126,902.60	34,132.57
Provisions	8	305,611.34	233,697.08
TOTAL CURRENT LIABILITIES		432,513.94	267,829.65
TOTAL LIABILITIES		432,513.94	267,829.65
NET ASSETS		2,754,333.31	2,664,280.41
MEMBERS' FUNDS			
Retained earnings		2,754,333.31	2,664,280.41
TOTAL MEMBERS' FUNDS		2,754,333.31	2,664,280.41

BOWEN FLEXI-CARE INC

ABN: 52 938 278 074

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2020

The financial statements cover Bowen Flexi-Care Inc as an individual entity. Bowen Flexi-Care Inc is a not-for-profit association incorporated in Queensland under the Associations Incorporation Act 1981 ('the Act').

The principal activity of the association for the year ended 30 June 2020 is:

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

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 statements 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.

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 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.

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

Income tax

The association is exempt from income tax under Division 50 of the *Income Tax Assessment Act 1997*.

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.

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 is recognised using the effective interest method.

BOWEN FLEXI-CARE INC

ABN: 52 938 278 074

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2020**

Dividend revenue

Dividends are recognised when the association's right to receive payment is established.

Dividends received from associates and joint venture entities are accounted for in accordance with the equity method of accounting.

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.

Revenue from training services is generally recognised once the training has been delivered.

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 Australian Taxation Office (ATO).

Receivables and payables are stated inclusive of GST.

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.

Property, plant and equipment

Each class of property, plant and equipment is carried at cost or fair value less, where applicable, any accumulated depreciation and impairment.

Property, plant and equipment is depreciated on a straight-line basis over the asset's useful life to the Association, commencing when the asset is ready for use.

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. Cash flows 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.

BOWEN FLEXI-CARE INC

ABN: 52 938 278 074

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2020**

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 assets 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.

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.

BOWEN FLEXI-CARE INC

ABN: 52 938 278 074

NOTES TO THE FINANCIAL STATEMENTS**FOR THE YEAR ENDED 30 JUNE 2020**

	<i>Note</i>	2020	2019
		\$	\$
3 CASH AND CASH EQUIVALENTS			
Term Deposit Westpac		475,340.60	465,960.97
Term Deposit		1,038,683.80	1,018,123.29
Cash at Bank - Cheque Account		65,875.35	116,679.83
Cash at Bank - Fundraising Committee		932.26	117.74
Cash at Bank BFC No 2		634.60	4.95
Cash at Bank Investment		686,004.44	841,572.22
BFC Card Account		1,281.50	4,687.04
Cash at Bank - Don Street		400.01	-
Cash At Bank - Kent St		435.75	-
Cash at Bank - Korah Street		2,488.39	-
Cash at Bank - Schilling Court		65.00	-
		<u>2,272,141.70</u>	<u>2,447,146.04</u>
4 TRADE AND OTHER RECEIVABLES			
CURRENT			
Trade Debtors		350,831.16	-
Payroll Advance		29.87	-
GST Paid		10,299.00	8,243.56
		<u>361,160.03</u>	<u>8,243.56</u>
5 OTHER ASSETS			
CURRENT			
Workers Compensation - Accrued Income		11,776.37	-
		<u>11,776.37</u>	<u>-</u>
6 PROPERTY, PLANT AND EQUIPMENT			
LEASEHOLD LAND			
Purchase 20/03/12		328,540.76	328,540.76
Renovations		31,558.17	31,558.17
		<u>360,098.93</u>	<u>360,098.93</u>
PROPERTY IMPROVEMENTS			
Property Improvements-Williams Street Premises		272,141.69	263,117.42
Less: Accumulated Depreciation		(263,873.42)	(263,117.42)
		<u>8,268.27</u>	<u>-</u>

BOWEN FLEXI-CARE INC

ABN: 52 938 278 074

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2020**

	<i>Note</i>	2020 \$	2019 \$
PLANT AND EQUIPMENT			
Plant & Equipment		64,470.44	27,462.57
Less: Accumulated Depreciation		(20,381.75)	(18,547.75)
		<u>44,088.69</u>	<u>8,914.82</u>
MOTOR VEHICLES			
Motor Vehicles		175,694.26	165,507.71
Less: Accumulated Depreciation		(46,381.00)	(57,801.00)
		<u>129,313.26</u>	<u>107,706.71</u>
		<u>541,769.15</u>	<u>476,720.46</u>
7 TRADE AND OTHER PAYABLES			
CURRENT			
Trade Creditors		21,348.37	-
GST Collected		3,359.00	5,562.57
Amounts Withheld from Salary, Wages and Other Payments		58,084.00	28,570.00
Superannuation Payable		44,111.23	-
		<u>126,902.60</u>	<u>34,132.57</u>
8 PROVISIONS			
CURRENT			
Provision for Sick Leave		71,268.98	67,177.46
Provision for Long Service Leave		105,365.47	75,787.91
Provision for Annual Leave		128,976.89	90,731.71
		<u>305,611.34</u>	<u>233,697.08</u>
9 RETAINED EARNINGS			
Retained earnings at the beginning of the financial year		2,664,280.41	2,368,680.30
Net profit		90,052.90	295,600.11
		<u>2,754,333.31</u>	<u>2,664,280.41</u>

BOWEN FLEXI-CARE INC

ABN: 52 938 278 074

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2020**

<i>Note</i>	<i>2020</i>	<i>2019</i>
	\$	\$

10 EVENTS OCCURRING AFTER THE REPORTING DATE

The workcover claim for an employee from the period 12 February 2020 to 26 July 2020 was paid by Workcover Queensland on 21st August 2020 for a total amount of \$18,967.20. The amount of claim for the current financial year is \$11,776.37 leaving a balance of \$7,190.83 to be included in next years financial statements.

11 STATUTORY INFORMATION

The registered office and principal place of business of the association is:

Bowen Flexi-Care Inc
44 Williams Street Bowen Qld 4805

BOWEN FLEXI-CARE INC

ABN: 52 938 278 074

STATEMENT BY MEMBERS OF 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:

1. Presents fairly the financial position of Bowen Flexi-Care Inc as at 30 June 2020 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:

Julian Gaffney (President)

Grant Walker (Treasurer)

Dated 28 August 2020

BOWEN FLEXI-CARE INC

ABN: 52 938 278 074

**INDEPENDENT AUDIT REPORT TO THE MEMBERS OF ASSOCIATION, BOWEN FLEXI-CARE
INC**

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.

We have identified and assessed the risks of material misstatement of the financial report, whether due to fraud or error, designed and performed audit procedures responsive to these risks, and obtained audit evidence that is sufficient and appropriate to provide a basis for our auditor's 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.

We have obtained 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 Entity's internal controls.

The Financial Statements have been prepared for distribution to members of the association for the purpose of providing audited Financial Statements. We disclaim any assumption of responsibility for any reliance on this report or on the Financial Statements prepared as a special purpose financial report to which it relates to any person other than the members, or for any purpose other than that for which it was prepared.



John Finlay B. Bus., FCPA

58A Herbert St Bowen Qld 4805

28/08/2020