

Peel Home & Community Support Inc.

ABN 63 942 966 317

Financial Statements
For the year ended 30 June 2020

JGC Accounting & Financial Services Pty Ltd

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ABN 63 942 966 317

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Compilation Report to Peel Home & Community Support Inc.

We have compiled the accompanying special purpose financial statements of Peel Home & Community Support Inc., which comprise the Income and Expenditure Statement and Balance Sheet as at 30 June 2020, a summary of significant accounting policies and other explanatory notes. The specific purpose for which the special purpose financial report has been prepared is set out in Note 1. The extent to which Australian Accounting Standards and other mandatory professional reporting requirements have or have not been adopted in the preparation of the special purpose financial report is set out in Note 1.

The Responsibility of the Committee

The committee of Peel Home & Community Support Inc. is solely responsible for the information contained in the special purpose financial statements, the reliability, accuracy and completeness of the information and for the determination that the basis of accounting used is appropriate to meet its needs and for the purpose that the financial statements were prepared.

Our Responsibility

On the basis of information provided by the committee, we have compiled the accompanying special purpose financial statements in accordance with the basis of accounting as described in Note 1 to the financial statements and APES 315 Compilation of Financial Information.

We have applied our expertise in accounting and financial reporting to compile these financial statements in accordance with the basis of accounting described in Note 1 to the financial statements. We have complied with the relevant ethical requirements of APES 110 Code of Ethics for Professional Accountants (including Independence Standards).

Assurance Disclaimer

Since a compilation engagement is not an assurance engagement, we are not required to verify the reliability, accuracy or completeness of the information provided to us by management to compile these financial statements. Accordingly, we do not express an audit opinion or a review conclusion on these financial statements.

The special purpose financial statements were compiled exclusively for the benefit of the committee who is responsible for the reliability, accuracy and completeness of the information used to compile them. Accordingly, these special purpose financial statements may not be suitable for other purposes. We do not accept responsibility for the contents of the special purpose financial statements.

JGC Accounting & Financial Services Pty Ltd
96 Wanneroo Road
Tuart Hill WA

17 March, 2021

Peel Home & Community Support Inc.

ABN 63 942 966 317

Income and Expenditure Statement

For the year ended 30 June 2020

	2020	2019
	\$	\$
Income		
Service Fees	1,934,214.04	1,439,591.53
Other income		34.45
Rebates & refunds	2,659.96	
Subsidies received		1,500.00
ATO subsidies - Cash Flow Boost	62,500.00	
Total income	<u>1,999,374.00</u>	<u>1,441,125.98</u>
Expenses		
Accounting and Audit fees	4,000.00	3,600.00
Advertising & promotion	1,882.85	39.91
Bank fees and charges	36.23	6.41
Client expenses	316,299.88	122,929.97
Computer and I.T	6,898.90	1,563.63
Depreciation - Plant	8,031.00	
Electricity and gas		67.18
Fines and penalties	1,260.00	1,260.00
Insurance	46,095.97	18,032.31
Interest - Australia	3,110.26	510.05
Interest - ATO		476.55
Legal fees	1,730.00	
Licences and Utility contributions		96.77
Motor vehicle - Depreciation	8,719.00	507.00
Motor vehicle - Fuel & oil	2,032.92	1,294.18
Motor vehicle - Rego & Insurance	2,789.50	792.75
Motor vehicle - Repairs	535.45	
Printing and stationery	5,211.38	1,702.22
Rent on land & buildings	5,203.19	4,229.45
Repairs & maintenance	29.76	104.09
Staff amenities	3,600.10	1,494.72
Staff training	9,984.75	2,437.86
Subscriptions	3,274.72	1,971.76
Subcontractors - Carers		111,867.25
Sundry expenses	453.00	223.66
Superannuation	101,511.87	58,752.01
Telephone and internet	4,232.57	1,893.53
Travel, accommodation, parking	42.22	

The accompanying notes form part of these financial statements.

Peel Home & Community Support Inc.

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Income and Expenditure Statement

For the year ended 30 June 2020

	2020	2019
	\$	\$
Wages/Salaries	1,112,740.08	642,194.05
Total expenses	1,649,705.60	978,047.31
Profit from ordinary activities before income tax	349,668.40	463,078.67
Income tax revenue relating to ordinary activities		
Net profit attributable to the association	349,668.40	463,078.67
Total changes in equity of the association	349,668.40	463,078.67
Opening retained profits	502,565.67	39,487.00
Net profit attributable to the association	349,668.40	463,078.67
Closing retained profits	852,234.07	502,565.67

The accompanying notes form part of these financial statements.

Peel Home & Community Support Inc.

ABN 63 942 966 317

Detailed Balance Sheet as at 30 June 2020

	Note	2020	2019
		\$	\$
Current Assets			
Cash Assets			
CBA Bank Account		311,518.31	420,269.99
CBA Bank Account No 2		398,707.72	13,023.32
Cash and cash equivalents		75.89	75.89
		<u>710,301.92</u>	<u>433,369.20</u>
Receivables			
Trade debtors		24,885.56	1,261.77
ATO Cash Flow Boost receivable		12,500.00	
		<u>37,385.56</u>	<u>1,261.77</u>
Current Tax Assets			
GST payable control account			(5,798.80)
Input tax credit control account		2,353.31	10,113.78
ATO BAS clearing account		51,981.11	31,701.11
		<u>54,334.42</u>	<u>36,016.09</u>
Other			
Prepayments		56,941.04	38,583.80
Payroll clearing account			662.68
		<u>56,941.04</u>	<u>39,246.48</u>
Total Current Assets		<u>858,962.94</u>	<u>509,893.54</u>
Non-Current Assets			
Property, Plant and Equipment			
Office equipment		31,446.68	
Less: Accumulated amortisation		(8,031.00)	
Motor vehicles - At cost		67,345.56	43,152.44
Less: Accumulated depreciation		(9,226.00)	(507.00)
		<u>81,535.24</u>	<u>42,645.44</u>
Total Non-Current Assets		<u>81,535.24</u>	<u>42,645.44</u>

The accompanying notes form part of these financial statements.

Peel Home & Community Support Inc.

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Detailed Balance Sheet as at 30 June 2020

	Note	2020 \$	2019 \$
Total Assets		940,498.18	552,538.98
Current Liabilities			
Payables			
Unsecured:			
Other creditors - DSC			1,470.37
			<u>1,470.37</u>
Financial Liabilities			
Unsecured:			
Loan - Insurance Premium Funding		56,941.06	41,650.70
Less: Unexpired interest charges		(2,026.89)	(2,610.83)
		<u>54,914.17</u>	<u>39,039.87</u>
Current Tax Liabilities			
Amounts withheld from salary & wages		32,348.51	8,638.00
		<u>32,348.51</u>	<u>8,638.00</u>
Provisions			
Superannuation Payable		1,001.43	825.07
		<u>1,001.43</u>	<u>825.07</u>
Total Current Liabilities		88,264.11	49,973.31
Total Liabilities		88,264.11	49,973.31
Net Assets		852,234.07	502,565.67
Members' Funds			
Accumulated surplus (deficit)		852,234.07	502,565.67
Total Members' Funds		852,234.07	502,565.67

The accompanying notes form part of these financial statements.

Peel Home & Community Support Inc.

ABN 63 942 966 317

Statement of Cash Flows

For the year ended 30 June 2020

	2020	2019
	\$	\$
Cash Flow From Operating Activities		
Receipts from customers	1,963,250.21	1,439,864.21
Payments to Suppliers and employees	(1,643,441.73)	(1,090,473.84)
Interest and other costs of finance	(3,110.26)	(986.60)
Net cash provided by (used in) operating activities (note 2)	<u>316,698.22</u>	<u>348,403.77</u>
Cash Flow From Investing Activities		
Payment for:		
Payments for property, plant and equipment	<u>(55,639.80)</u>	<u>(43,152.44)</u>
Net cash provided by (used in) investing activities	<u>(55,639.80)</u>	<u>(43,152.44)</u>
Cash Flow From Financing Activities		
Proceeds of borrowings	15,290.36	39,039.87
Repayment of borrowings	<u>583.94</u>	<u></u>
Net cash provided by (used in) financing activities	<u>15,874.30</u>	<u>39,039.87</u>
Net increase (decrease) in cash held	276,932.72	344,291.20
Cash at the beginning of the year	<u>433,369.20</u>	<u>89,078.00</u>
Cash at the end of the year (note 1)	<u><u>710,301.92</u></u>	<u><u>433,369.20</u></u>

The accompanying notes form part of these financial statements.

Peel Home & Community Support Inc.

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Statement of Cash Flows

For the year ended 30 June 2020

2020

2019

Note 1. Reconciliation Of Cash

For the purposes of the statement of cash flows, cash includes cash on hand and in banks and investments in money market instruments, net of outstanding bank overdrafts.

Cash at the end of the year as shown in the statement of cash flows is reconciled to the related items in the balance sheet as follows:

CBA Bank Account	311,518.31	420,269.99
CBA Bank Account No 2	398,707.72	13,023.32
Cash and cash equivalents	75.89	75.89
	<u>710,301.92</u>	<u>433,369.20</u>

Note 2. Reconciliation Of Net Cash Provided By/Used In Operating Activities To Net Profit

Operating profit (loss) after tax	349,668.40	463,078.67
Depreciation	16,750.00	507.00
Changes in assets and liabilities net of effects of purchases and disposals of controlled entities:		
(Increase) decrease in trade and term debtors	(36,123.79)	(1,261.77)
(Increase) decrease in prepayments	(17,694.56)	(27,922.48)
Increase (decrease) in trade creditors and accruals	(1,470.37)	(11,632.63)
Increase (decrease) in other creditors		(27,795.00)
Increase (decrease) in employee entitlements	176.36	(4,712.93)
Increase (decrease) in sundry provisions	5,392.18	(41,857.09)
Net cash provided by operating activities	<u>316,698.22</u>	<u>348,403.77</u>

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Statement by Members of the Committee

For the year ended 30 June 2020

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 1 to the financial statements.

In the opinion of the Committee the Income and Expenditure Statement, Statement of Financial Position, and Notes to the Financial Statements:

1. Presents fairly the financial position of Peel Home & Community Support 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 the association will be able to pay its debts as and when they fall due.

The Committee is responsible for the reliability, accuracy and completeness of the accounting records and the disclosure of all material and relevant information.

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

Janine Pace
President

Wendy Hull
Treasurer