

# **Australian Pain Management Association Ltd**

## **Annual Report**

**For The Year Ended 31 December 2020**

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# Australian Pain Management Association Ltd

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## Directors Report

Your directors present this report on the company for the financial year ended 31 December 2020.

### Directors

The names of each person who has been a director during the year and to the date of this report are:

Shaun Conroy (Appointed as Chair 26/09/21)	Ken Donald - (Initial appointment 19/02/21)
Robyn Antill	Catherine Harvey (Initial appointment 24/03/21)
Georgie Ibbott	Heather Johnson (Initial appointment 24/03/21)
Paul Murdoch	Brad Weldon (Initial appointment 24/03/21)
David Masters	David Winter (Resigned as Chair/Director 26/09/20)
	Alex Leombruni (Resigned as Director 5/03/21)

Directors have been in office since the start of the financial year and to the date of this report unless otherwise stated.

### Review of Operations

The company's operations during the year performed as expected in the opinion of the Directors.

### Significant Changes in State of Affairs

During the July 2020 Annual General Meeting a motion was passed to restructure the entity as a company limited by guarantee, this restructure has been adopted and actioned for the year ended 31 December 2020.

### Principal Activities

The principal activities of the company during the year were:

- To promote, advocate, protect and represent the rights of people affected by persistent pain.

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

### Dividends

The company is a not for profit entity whose constitution prohibits the payment of dividends. No dividends have been paid or declared since the start of the year.

### Environmental Regulation

The company's operations are not regulated by any significant environmental regulation under a law of the Commonwealth or a state or territory.

### Future Developments

There are no likely future developments in the operations of the company which require disclosure in this report.

### Operating Result

The profit from ordinary activities after providing for income tax amounted to \$14908 (2019 : \$3990 loss)

# Australian Pain Management Association Ltd


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## Directors Report (continued)

### Events Subsequent to Balance Date

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

Signed in accordance with a resolution of the Members of the Directors:



.....  
Director (Chairperson) Shaun Conroy



.....  
Treasurer Robyn Antill

Dated 28 / 04 / 2021

**AUDITORS INDEPENDENCE DECLARATION UNDER SECTION 60-40  
OF THE AUSTRALIAN CHARITIES AND NOT-FOR-PROFITS COMMISSION ACT 2012**

**TO THE DIRECTORS OF**

**Australian Pain Management Association Ltd**

I declare that to the best of my knowledge and belief, during the year ended 31 December 2020 there have been:

- i. no contraventions of the auditor independence requirements as set out in section 60-40 of the Australian Charities and Not-for-profits Commission Act 2012, in relation to the audit; and
- ii. no contravention of any applicable code of professional conduct in relation to the audit.



Richard Allen, CA  
28 April 2021

Level 4, 29 Crombie Avenue  
Bundall QLD 4217

*Allen & Wolfe Auditors*

Allen & Wolfe Auditors

# Australian Pain Management Association Ltd

## **Statement of Comprehensive Income** **For The Year Ended 31 December 2020**

	Note	2020	2019
		\$	\$
<b>Revenue from Ordinary Activities</b>			
Membership, Sitting & Training Fees		2,635	5,385
Donations		889	6,495
Grants Received		105,791	50,003
Fundraising		-	233
Book sales		5,271	3,072
Brochures sales		32	200
Speakers and Training Fees		161	440
Interest Received		51	163
Consultancy Income		160	9,436
COVID19 Stimulus		22,268	-
Other income		950	350
<b>TOTAL REVENUE FROM ORDINARY ACTIVITIES</b>		<b>138,207</b>	<b>75,777</b>
<b>Expenses from Ordinary Activities</b>			
Advertising and Social Media		2,945	4,500
Audit Fees		1,210	1,210
Accounting		4,158	4,118
Bank Fees and Charges		276	243
Cost of Goods Sold		3,253	1,630
General Expenses		57	-
Insurance		4,012	3,019
Office Equipment		419	1,603
Postage		1,164	794
Printing & Stationery		526	549
Subscriptions		1,793	1,553
Superannuation		8,411	4,878
Sundry Expenses		474	952
Telephone		3,719	3,090
Travel, Accommodation/Conference		345	1,140
Wages		88,986	49,727
Website Expenses		660	763
<b>TOTAL EXPENSES FROM ORDINARY ACTIVITIES</b>		<b>122,408</b>	<b>79,768</b>
<b>PROFIT BEFORE INCOME TAX</b>		<b>15,799</b>	<b>(3,990)</b>
<b>Income Tax Expense</b>		<b>-</b>	<b>-</b>
<b>PROFIT FOR THE YEAR</b>		<b>15,799</b>	<b>(3,990)</b>
<b>TOTAL OTHER COMPREHENSIVE INCOME</b>		<b>-</b>	<b>-</b>
<b>TOTAL COMPREHENSIVE INCOME</b>		<b>15,799</b>	<b>(3,990)</b>

*The accompanying notes form part of this financial report.*

## Australian Pain Management Association Ltd

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### **Balance Sheet** **As At 31 December 2020**

	Note	2020 \$	2019 \$
<b>Current Assets</b>			
Cash and Cash Equivalents	2	99,903	60,083
Trade and Other Receivables	3	-	760
Inventories	4	869	969
Other Current Assets	5	102	174
<b>TOTAL CURRENT ASSETS</b>		<u>100,875</u>	<u>61,986</u>
<b>Non-Current Assets</b>			
Property, Plant and Equipment	6	-	-
<b>TOTAL NON-CURRENT ASSETS</b>		<u>-</u>	<u>-</u>
<b>TOTAL ASSETS</b>		<u>100,875</u>	<u>61,986</u>
<b>Current Liabilities</b>			
Trade and Other Payables	7	32,166	9,076
<b>TOTAL CURRENT LIABILITIES</b>		<u>32,166</u>	<u>9,076</u>
<b>TOTAL NON-CURRENT LIABILITIES</b>		<u>-</u>	<u>-</u>
<b>TOTAL LIABILITIES</b>		<u>32,166</u>	<u>9,076</u>
<b>NET ASSETS</b>		<u>68,709</u>	<u>52,910</u>
<b>EQUITY</b>			
Retained Earnings		68,709	52,910
<b>TOTAL EQUITY</b>		<u>68,709</u>	<u>52,910</u>

*The accompanying notes form part of this financial report.*

# Australian Pain Management Association Ltd

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## **Statement of Changes in Equity** **For The Year Ended 31 December 2020**

	Note	Retained Earnings \$	TOTAL EQUITY \$
<b>Balance as at 1 January 2019</b>		<b>56,900</b>	<b>56,900</b>
Profit for the Year		<u>(3,990)</u>	<u>(3,990)</u>
<b>Balance as at 31 December 2019</b>		<b>52,910</b>	<b>52,910</b>
Profit for the year		15,799	15,799
Total Other Comprehensive Income		<u>-</u>	<u>-</u>
<b>Balance as at 31 December 2020</b>		<b><u>68,709</u></b>	<b><u>68,709</u></b>

*The accompanying notes form part of this financial report.*

# Australian Pain Management Association Ltd

## **Cash Flow Statement** **For The Year Ended 31 December 2020**

	Note	2020 \$	2019 \$
<b>Cash Flow from Operating Activities</b>			
Receipts from Members and Clients		33,125	33,629
Receipts from Grants		105,791	50,003
Payments to Suppliers and Employees		(99,147)	(101,182)
Interest Received		<u>51</u>	<u>163</u>
<b>NET CASH PROVIDED BY OPERATING ACTIVITIES</b>	<b>8</b>	<b><u>39,820</u></b>	<b><u>(17,387)</u></b>
<b>Cash Flows from Investing Activities</b>			
<b>NET CASH PROVIDED BY INVESTING ACTIVITIES</b>		<u>-</u>	<u>-</u>
<b>Cash Flows from Financing Activities</b>			
<b>NET CASH PROVIDED BY FINANCING ACTIVITIES</b>		<u>-</u>	<u>-</u>
Net Increase in Cash Held		39,820	(17,387)
Cash at Beginning of Year		<u>60,083</u>	<u>77,469</u>
<b>CASH AT END OF YEAR</b>	<b>8</b>	<b><u>99,903</u></b>	<b><u>60,083</u></b>

*The accompanying notes form part of this financial report.*



## Notes To The Financial Statements For The Year Ended 31 December 2020

The financial statements are for Australian Pain Management Association Ltd as an individual entity. Australian Pain Management Association Ltd is a public company, limited by guarantee, incorporated and domiciled in Australia.

### **Note 1 Statement of significant accounting policies**

#### **Basis of Preparation**

The Directors have prepared the Financial Statements on the basis that the company is not a reporting entity because there are no users who are dependent on its General Purpose Reports. These Financial Statements are therefore a Special Purpose Financial Report that has been prepared in order to satisfy the reporting requirements of the Australian Charities and Not-for-Profits Commission Act 2012.

These financial statements have been prepared in accordance with the mandatory Australian Charities and Not-for-profits Commission Act 2012 and Australian Accounting Standards and Interpretations of the Australian Accounting Standards Board. The company is a not-for-profit entity for financial reporting purposes under the Australian Accounting Standards. Material accounting policies adopted in the preparation of these financial statements are presented below and have been consistently applied unless stated otherwise.

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.

#### **Accounting Policies**

##### **Revenue**

Grant revenue is recognised in the Statement of Comprehensive Income on receipt. If conditions are attached to the grant which at balance date have not been satisfied, the company recognises the unsatisfied obligation as an expense and as a liability.

Donations and bequests are recognised as revenue when received.

Interest and dividend income are recognised on receipt.

Revenue from the sale of goods is recognised upon the delivery of goods to customers.

Revenue from the rendering of a service is recognised upon delivery of the service to the customers.

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

##### **Inventories**

Inventories are measured at the lower of cost and net realisable value. Costs are assigned on a specific identification basis and include direct costs and appropriate overheads, if any.

##### **Property, Plant and Equipment**

Each class of property, plant and equipment is carried at cost.

##### **Cash and cash equivalents**

Cash and cash equivalents include cash on hand, deposits held at-call with banks, other short-term highly liquid investments with original maturities or three months or less, and bank overdrafts. Bank overdrafts are shown within short-term borrowings in current liabilities on the balance sheet.

##### **Goods and Services Tax (GST)**

Revenues, expenses and assets are recognised inclusive of the amount of GST as the company is not registered for GST.

## Notes To The Financial Statements For The Year Ended 31 December 2020

### Note 1 Statement of significant accounting policies (continued)

#### Income Tax

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

#### Comparative Figures

When required by Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current year.

	<i>Note</i>	2020 \$	2019 \$
<b>Note 2 Cash and Cash Equivalents</b>			
Westpac Cheque Account		46,154	11,883
Westpac Cash Reserve Account		50,270	47,318
Westpac Community Solutions Account		1,452	737
Paypal Trading Account		2,027	144
		<b>99,903</b>	<b>60,083</b>

### Note 3 Trade and Other Receivables

#### Current

Trade Debtors		-	760
		-	760

### Note 4 Inventories

#### Inventories Held for Distribution

Stock on Hand		869	969
<b>Total Inventories</b>		<b>869</b>	<b>969</b>

### Note 5 Other Assets

#### Current

Prepayments		102	174
<b>Total Other Assets</b>		<b>102</b>	<b>174</b>

### Note 6 Plant and Equipment

#### Plant and Equipment

Plant and Equipment		13,389	13,389
Less Depreciation		(13,389)	(13,389)
<b>Total Plant and Equipment</b>		-	-

### Note 7 Trade and Other Payables

#### Current

Trade Payables		7,166	4,176
Committed Funds Carried Forward/Grants in Advance <sup>(1)</sup>		25,000	4,900
<b>Total Trade and Other Payables</b>		<b>32,166</b>	<b>9,076</b>

(1) Committed funds carried forward represents amounts received from funding bodies that have yet to be spent. Refer to note 1.

# Australian Pain Management Association Ltd

## Notes To The Financial Statements For The Year Ended 31 December 2020

	<i>Note</i>	2020 \$	2019 \$
<b>Note 8 Cash Flow Information</b>			
<b>Reconciliation of Cash</b>			
Cash at the end of the financial year as shown in the cash flow statement is reconciled to the related items in the balance sheet as follows:			
Cash and Cash Equivalents	2	<u>99,903</u>	<u>60,083</u>
Cash at the End of the Year		<u>99,903</u>	<u>60,083</u>
<b>Reconciliation of Cash Flows from Operations with Profit after Income Tax</b>			
Profit after Income Tax		15,799	(3,990)
Non-Cash Flows in Profit		-	-
Write-off of Impaired Equipment		-	-
Changes in Assets and Liabilities			
(Increase)/Decrease in Trade and Other Receivables		760	8,018.00
(Increase)/Decrease in Inventories		100	750.00
(Increase)/Decrease in Other Assets		72	(79.00)
(Decrease)/Increase in Trade and Other Payables		<u>23,089</u>	<u>(22,085.00)</u>
<b>Cash Flows from Operations</b>		<b><u>39,820</u></b>	<b><u>(17,387.44)</u></b>

### Note 9 Company Details

The Principal Place of Business of the company is:

Australian Pain Management Association Ltd  
Level 10 / 900 Anne Street  
Fortitude Valley QLD 4006

### Note 10 Events After the Balance Sheet Date

No events have occurred since balance sheet date which will have a material financial effect.

The financial report was issued on 28 April 2021 by the board of directors.

### Note 11 Economic Dependency

The Association has a significant dependence on the continued funding from recurrent grants provided by Queensland Health. The current funding agreement is scheduled to expired in 2022 and the board will be seeking to extend the contract at that stage.

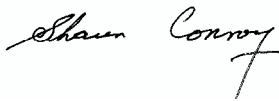
## Director's Declaration

The directors have determined that the company is not a reporting entity and that this special purpose financial report should be prepared in accordance with the accounting policies described in Note 1 to the financial statements.

The directors of the company declare that:

- 1 The financial statements and notes as set out on pages 5 to 12 are in accordance with the Australian Charities and Not-for-profits Commission Act 2012 and:
  - a. comply with the Accounting Standards described in Note 1 To the financial statements; and
  - b. give a true and fair view of the company's financial position as at 31 December 2020 and of its performance for the year ended on that date; and
- 2 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 statement is made in accordance with a resolution of the Board of Directors and is signed for and on behalf of the director by:



.....  
Director (Chairperson) Shaun Conroy



.....  
Treasurer Robyn Antill

Dated 28 / 04 / 2021

**Independent Auditor's Report  
To the Members of Australian Pain Management Association Ltd**

**Report on Audit of the Financial Report**

**Opinion**

We have audited the accompanying Financial Report, being a Special Purpose Financial Report, of Australian Pain Management Association Ltd, which comprises the Balance Sheet as at 31 December 2020 and the Statement of Comprehensive Income and Statement of Changes in Equity for the year ended on that date, a Summary of Significant Accounting Policies, other Explanatory Notes and the Director's Declaration.

In our opinion the financial report of Australian Pain Management Association Ltd is in accordance with the Australian Charities and Not-for-profit Commission Act 2012, including:

- a. giving a true and fair view of the company's financial position as at 31 December 2020 and of its performance for the year ended on that date: and
- b. complying with Australian Accounting Standards and Australian Charities and Not-for-Profits Commissions Regulations 2013.

**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 Responsibility for the Audit of the Financial Report section of our report. We are independent of the 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 opinion.

**Emphasis of Matter - Basis of Accounting and Restriction on Distribution**

Without modifying our opinion, we draw attention to Note 1 on the Financial Statement which describes the basis of accounting. The financial report has been prepared to assist Australian Pain Management Association Ltd to meet the requirements of the Australian Charities and Not-for-profits Commission Act 2012. As a result, the financial report may not be suitable for another purpose.

**Other Information**

Those charged with governance are responsible for the other information. The other information comprises the information included in the Entity's annual report but does not include the financial report and our auditor's report thereon.

**Other Information (continued)**

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report 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 the fact. We have nothing to report in this regard.

**Responsibilities of the Directors for the Financial Report**

The directors of the company are responsible for the preparation and fair presentation of the financial report in accordance with the Australian Charities Not-for-profits Commission Act 2012 and Australian Accounting Standard, and for such internal control as management determines 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 intends to liquidate the company or to cease operations, or have no realistic alternatives but to do so.

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

**Auditor's Responsibility 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 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.

[A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at <http://www.auasb.gov.au/Home.aspx>.]



Richard Allen, CA  
28 April 2021

29 Crombie Avenue  
Bundall QLD 4217



Allen & Wolfe Auditors