

PALLIATIVE CARE TASMANIA LIMITED
ABN: 26 595 047 105

FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2020

PALLIATIVE CARE TASMANIA LIMITED

ABN: 26 595 047 105

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FOR THE YEAR ENDED 30 JUNE 2020

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PALLIATIVE CARE TASMANIA LIMITED

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BALANCE SHEET

FOR THE YEAR ENDED 30 JUNE 2020

	Note	2020 \$	2019 \$
Current assets			
Cash and cash equivalents	3	472,130	218,840
Trade and other receivables	4	7,284	16,723
Other current assets	5	2,700	-
Total current assets		<u>482,114</u>	<u>235,563</u>
Non-current assets			
Property, plant and equipment	6	34,456	40,617
Total non-current assets		<u>34,456</u>	<u>40,617</u>
Total assets		<u>516,570</u>	<u>276,180</u>
Current liabilities			
Trade and other payables	7	28,601	34,848
Provisions	8	16,691	42,648
Total current liabilities		<u>45,292</u>	<u>77,496</u>
Total liabilities		<u>45,292</u>	<u>77,496</u>
Net assets		<u>471,278</u>	<u>198,684</u>
Equity			
Retained earnings		471,278	198,684
Total equity		<u>471,278</u>	<u>198,684</u>

The accompanying notes form part of these financial statements.
This report should be read in conjunction with the attached compilation report of BDO (TAS) Pty Ltd.

PALLIATIVE CARE TASMANIA LIMITED

ABN: 26 595 047 105

INCOME STATEMENT

FOR THE YEAR ENDED 30 JUNE 2020

	2020	2019
	\$	\$
Income		
Cashflow Boost	41,260	-
Conference Income	51,185	13,071
Donations	4,993	3,934
Education Income	4,922	9,721
Gain/Loss on Disposal of Asset	-	7,061
Grants & Funding	9 982,545	593,165
Interest Received	12,122	796
Miscellaneous Sales	-	695
Study Days	-	649
Subscriptions	5,759	6,459
	<u>1,102,786</u>	<u>635,551</u>
Expenses		
Depreciation Expense	11,315	14,313
Direct Project Costs	183,433	22,540
Employment Costs	475,360	451,372
Fundraising expenses	721	-
OH-Conference Costs	33,440	88,966
OH-Office Equipt under \$1,000	2,586	3,361
Overheads- General & Admin	123,337	181,674
	<u>830,192</u>	<u>762,226</u>
Net profit (loss)	<u>272,594</u>	<u>(126,675)</u>
Retained earnings at the beginning of the financial year	198,684	325,359
Retained earnings at the end of the financial year	<u>471,278</u>	<u>198,684</u>

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ABN: 26 595 047 105

STATEMENT OF CASHFLOWS

FOR THE YEAR ENDED 30 JUNE 2020

	2020		2019
	\$		\$
OPERATING			
Receipts from grants and members	1,100,103		619,053
Interest received	12,122		796
Payments to suppliers and employees	-	853,781	-
Total cashflows from Operating activities	258,444	-	113,950
INVESTING			
Proceeds from sale of PPE	-		17,250
Payment for PPE	-	5,154	-
Total cashflows from investing	-	5,154	12,064
NET CASHFLOWS	253,290	-	101,886
Cash balance 1 July	218,840		320,726
Net Cash Movement	253,290	-	101,886
Cash balance 30 June	472,130		218,840

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STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 30 JUNE 2020

Balance 1 July 2018	325,359
Surplus 2019	-126,675
Balance 30 June 2019	198,684
Surplus 2020	272,594
Balance 30 June 2020	471,278

The accompanying notes form part of these financial statements.
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PALLIATIVE CARE TASMANIA LIMITED

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NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2020

The financial statements cover Palliative Care Tasmania Limited, a company limited by guarantee, and have been prepared to meet the needs of the members and the requirements of the ACNC Act 2012.

Comparatives are consistent with prior years, unless otherwise stated.

1 Basis of preparation

The directors have determined that the company is non-reporting since there are unlikely to be any users who would rely on the general-purpose financial statements.

The special purpose financial statements have been prepared in accordance with the significant accounting policies described below and do not comply with any Australian Accounting Standards 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.

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

2 Summary of significant accounting policies

Revenue and other income

Grant revenue is recognised in accordance with AASB1058. Other income is recognised when it is derived and payable to the company.

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 less, where applicable, any accumulated depreciation and impairment.

Depreciation

Property, plant and equipment, excluding freehold land, is depreciated on a straight-line basis over the assets useful life to the company, commencing when the asset is ready for use.

These notes should be read in conjunction with the attached compilation report of BDO (TAS) Pty Ltd.

PALLIATIVE CARE TASMANIA LIMITED

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NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2020

Employee benefits

Provision is made for the company's liability for employee benefits arising from services rendered by employees to the end of the reporting period. The liability has not been discounted to present value nor future wage increases considered.

Covid-19: Critical accounting judgements, estimates and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

Coronavirus (COVID-19) pandemic

Judgement has been exercised in considering the impacts that the Coronavirus (COVID-19) pandemic has had, or may have, on the company based on known information. This consideration extends to the nature of the products and services offered, customers, supply chain, staffing and geographic regions in which the company operates. Other than as addressed in specific notes, there does not currently appear to be either any significant impact upon the financial statements or any significant uncertainties with respect to events or conditions which may impact the company unfavourably as at the reporting date or subsequently as a result of the Coronavirus (COVID-19) pandemic.

Provisions

Provisions are recognised when the company 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.

PALLIATIVE CARE TASMANIA LIMITED

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NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2020

	Note	2020 \$	2019 \$
3 Cash and cash equivalents			
ANZ Online Account		349,466	144,606
ANZ Working Account		1,142	733
ANZ Debit Cards		7,487	4,617
MCMF Working Account		155	-
MCMF Long Term Account		112,048	-
Commonwealth Bank Account		-	11,057
Petty Cash South		97	97
CBA Debit Cards		-	5,012
Term Deposit Acc		-	51,698
Paypal Account		1,735	1,020
		<u>472,130</u>	<u>218,840</u>
4 Trade and other receivables			
Current			
Trade Debtors		649	7,295
GST Collected		(8,527)	(2,875)
GST Paid		15,162	12,303
		<u>7,284</u>	<u>16,723</u>
5 Other assets			
Current			
Security Bond		2,700	-
		<u>2,700</u>	<u>-</u>

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PALLIATIVE CARE TASMANIA LIMITED

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NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2020

	Note	2020 \$	2019 \$
6 Property, plant and equipment			
Leasehold land			
Leasehold Improvements at Cost		7,685	7,685
Leasehold Improvements Acc Dep		(7,685)	(7,685)
		<u>-</u>	<u>-</u>
Plant and equipment			
Website at Cost		13,686	13,686
Website Accum Depn		(13,686)	(11,457)
		<u>-</u>	<u>2,229</u>
Motor vehicles			
Vehicles at Cost		35,968	35,968
Vehicles Accum Depreciation		(13,030)	(7,296)
		<u>22,938</u>	<u>28,672</u>
Office furniture and equipment			
Office Equip at Cost		66,070	60,916
Furniture & Equip Accum Depn		(54,552)	(51,200)
		<u>11,518</u>	<u>9,716</u>
		<u>34,456</u>	<u>40,617</u>
7 Trade and other payables			
Current			
Trade Creditors		10,455	27,626
Employment Liabilities		18,146	5,953
Time in Lieu Payable		-	1,269
		<u>28,601</u>	<u>34,848</u>

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NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2020

	Note	2020 \$	2019 \$
8 Provisions			
Current Provisions		16,691	43,917
		<u>16,691</u>	<u>42,648</u>
9 Grants & Funding			
DHHS Workforce & Recruitment		500,000	500,000
Community Charter		0	18,620
Tasmanian Community Fund		32,483	0
GP & GAB Training		66,000	66,000
Strengthening Communities of Care		325,000	0
National Palliative Care Programme		53,162	0
Others / Small Grants		5,900	8,545
		<u>982,545</u>	<u>593,165</u>

These notes should be read in conjunction with the attached compilation report of BDO (TAS) Pty Ltd.

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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 2 to the financial statements.

The director of the company declares that:

1. The financial statements and notes present fairly the company's financial position as at 30 June 2020 and its performance for the year ended on that date in accordance with the accounting policies described in Note 2 to the financial statements;
2. In the director's opinion 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 director.

Director



Felicity Weeding

Dated

20 October 2020

PALLIATIVE CARE TASMANIA LIMITED

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COMPILATION REPORT

I have compiled the accompanying special purpose financial statements of PALLIATIVE CARE TASMANIA LIMITED which comprise the balance sheet as at 30 June 2020, and the income statement for the year then ended, a summary of significant accounting policies and other explanatory notes. The specific purpose for which the special purpose financial statements have been prepared is set out in the notes to the accounts.

The responsibility of the director

The director of PALLIATIVE CARE TASMANIA LIMITED 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 their needs and for the purpose that the financial statements were prepared.

My responsibility

On the basis of information provided by the director, I have compiled the accompanying special purpose financial statements in accordance with the basis of accounting as described in the notes to the financial statements and APES 315: Compilation of Financial Information.

I have applied my expertise in accounting and financial reporting to compile these financial statements in accordance with the basis of accounting described in the notes to the financial statements. I have complied with the relevant ethical requirements of APES 110 Code of Ethics for Professional Accountants.

Assurance disclaimer

Since a compilation engagement is not an assurance engagement, I am not required to verify the reliability, accuracy or completeness of the information provided to us by management to compile these financial statements. Accordingly, I 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 director who is responsible for the reliability, accuracy and completeness of the information used to compile them. I do not accept responsibility for the contents of the special purpose financial statements.

Firm BDO (TAS) Pty Ltd
Address Level 8
 85 Macquarie Street
 HOBART, TAS, 7000
Date 24 September 2020

Signed



Andrew Parsons