

# Danger Sun Overhead Limited

**Financial Statements**  
**For the year ended 30 June 2019**

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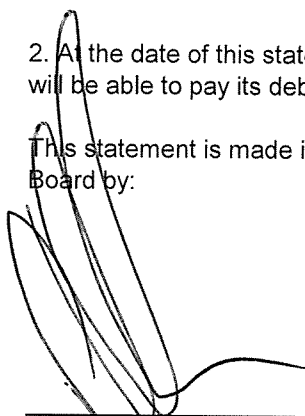
## Statement By Members Of The Board

The Board 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 Board, the financial report as set out on pages 2 to 11:

1. Presents fairly the financial position of Danger Sun Overhead Limited as at 30 June 2019, and its performance for the year ended on that date.
2. At the date of this statement, there are reasonable grounds to believe that Danger Sun Overhead Limited will be able to pay its debts as and when they fall due.

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

A handwritten signature in black ink, appearing to read 'Peter Close', is written over a horizontal line. The signature is stylized and somewhat cursive.

Peter Close  
Chair

# Statement of Comprehensive Income

For the year ended 30 June 2019

	Note	2019 \$
<b>Revenue</b>		
Sale of Goods	2	207,550
Interest Income	3	843
		<u>208,393</u>
<b>Expenditure</b>		
Cost of Sales		(10,777)
Advertising and Marketing		(16,184)
Payroll		(92,448)
Other Expenses		(14,763)
Depreciation, Amortisation & Impairment		(239)
		<u>(134,411)</u>
<b>Operating surplus / (deficit)</b>		<u><u>73,982</u></u>

The accompanying notes form part of the financial report.

# Statement of Financial Position

As at 30 June 2019

	Note	2019
		\$
<b>Assets</b>		
<b>Current Assets</b>		
Cash	4	150,144
Trade and Other Receivables	5	2,995
Inventory		23,276
<b>Total Current Assets</b>		<u><b>176,415</b></u>
<b>Non-Current Assets</b>		
Property, Plant & Equipment	6	2,369
<b>Total Non-Current Assets</b>		<u><b>2,369</b></u>
<b>Total Assets</b>		<u><u><b>178,784</b></u></u>
<b>Current Liabilities</b>		
Trade and Other Payables	7	7,437
Provisions	8	3,020
<b>Total Current Liabilities</b>		<u><b>10,457</b></u>
<b>Total Liabilities</b>		<u><u><b>10,457</b></u></u>
<b>Net Assets</b>		<u><u><b>168,327</b></u></u>
<b>Equity</b>		
Retained earnings		94,345
Current earnings		73,982
<b>Total Equity</b>		<u><u><b>168,327</b></u></u>

The accompanying notes form part of the financial report.

## Statement of Recognised Income & Expenditure

For the year ended 30 June 2019

	Note	Retained Earnings \$	Total \$
Balance at 1 July 2018		94,345	94,345
Surplus attributable to members		73,982	73,982
<b>Balance at 30 June 2019</b>		<b><u>168,327</u></b>	<b><u>168,327</u></b>

The accompanying notes form part of the financial report.

# Statement of Cash Flows

For the year ended 30 June 2019

	2019
	\$
<b>Cash flows from operating activities</b>	
Receipts of income	207,550
Payments to suppliers & employees	(155,441)
Interest received	843
<b>Net cash flows from operating activities</b>	<b><u>52,953</u></b>
<b>Cash flows from Investing activities</b>	
Payments for asset additions	(2,608)
<b>Net cash flows from investing activities</b>	<b><u>(2,608)</u></b>
<b>Net Increase in cash held</b>	<b>50,345</b>
Add opening cash brought forward	99,799
<b>Closing cash carried forward</b>	<b><u>150,144</u></b>

## (a) Reconciliation of operating surplus to net cash flows from operatio

Operating surplus / (deficit)	73,982
Depreciation	(239)
<u>Changes in assets &amp; liabilities</u>	
Receivables	(2,995)
Prepayments	-
Payables	2,461
Provisions	3,020
Inventory	(23,276)
<b>Net cash flows from operating</b>	<b><u>52,953</u></b>

The accompanying notes form part of the financial report.

# Notes to the Financial Statements

For the year ended 30 June 2019

## 1 Statement of Significant Accounting Policies

This financial report is a special purpose financial report prepared in order to satisfy the financial reporting requirements of the *Associations Incorporation Act (Qld) 1981* and the *Australian Charities and Not-for-profits Commission Act 2012*. The Board has determined that the association is not a reporting entity.

The financial statements, except for cash flow information, have been prepared on an accruals basis and are based on historical costs and do not take into account changing money values or, except where stated specifically, current valuations of non-current assets.

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

### a) Income Tax

Danger Sun Ovehead Limited is exempt from income tax as a non-profit cultural organisation registered on the Register of Cultural Organisations.

### b) Cash

Cash includes cash on hand, deposits held at call with banks, and other short-term highly liquid investments with original maturities of three months or less.

### c) Employee Entitlements

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 provisions have been measured at the amounts expected to be paid when the liability is settled.

### e) Property, Plant and Equipment (PPE)

Office and staging equipment is carried at cost less, where applicable, any accumulated depreciation. The depreciable amount of all PPE is depreciated over the useful lives of the assets to the association commencing from the time the asset is held ready for use.

### f) 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 the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the ATO is included with other receivables or payables in the assets and liabilities statement.



## Notes to the Financial Statements

For the year ended 30 June 2019

Note	2019 \$
<b>2 Sale of Goods</b>	
Services	20,853
Sponsorships	-
Products	6,645
Freight and Postage	53
	<u>27,551</u>
<b>3 Interest Income</b>	
Interest Income	843
	<u>843</u>
<b>4 Cash</b>	
Cash at bank	150,144
	<u>150,144</u>
<b>5 Trade and Other Receivables</b>	
Receivables	-
Prepayments	2,995
	<u>2,995</u>
<b>6 Property, Plant &amp; Equipment</b>	
Computer Equipment	2,309
Computer Equipment - Accumulated Depreciation	(237)
Furniture & Fittings	299
Furniture & Fittings - Accumulated Depreciation	(2)
	<u>2,369</u>
<b>7 Trade and Other Payables</b>	
Trade Payables	83
Superannuation Payable	1,235
GST Payable	230
ATO Liabilities	3,239
Accrued Expenses	2,650
	<u>7,437</u>
<b>8 Provisions</b>	
Annual Leave Provision	3,020
	<u>3,020</u>

# Notes to the Financial Statements

For the year ended 30 June 2019

## Note

### 9 Commitments & Contingencies

As at 30 June 2019 there were no mortgages, charges or securities of any description affecting the assets of the entity.

### 10 Board Members

Board members during the year included

Peter Close (Chair)

Trevor Torrens (Secretary)

Ciaran Erich (Treasurer)

Bianca Nevy

Andrew Ramsay

Members of the Board do not receive any remuneration for their services.

### 11 Events after Balance Sheet Date

In late March 2019, the Australian Government implemented a number of lockdown restrictions to prevent the spread of COVID-19. Many of these restrictions remain in place at the date of this report. Accordingly, there has been an impact of these measures on the ability of the entity to conduct workshops and conferences as previously undertaken. The Board do not believe currently that the impact of COVID-19 to the entity will be significant as a majority of income is obtained from sponsorships and the entity has strong reserves on hand at balance date, however are currently unable to reliably determine the future impact (if any) to the entity resulting more the broader impacts of COVID-19 and any subsequent economic downturn.

### 12 Company Details

The principal place of business of the association is  
300 South Pine Road  
Brendale QLD 4500

## INDEPENDENT AUDITOR'S REPORT

### TO THE MEMBERS OF DANGER SUN OVERHEAD LIMITED

#### Report on the Financial Report

##### Opinion

We have audited the accompanying financial report, being a special purpose financial report, of Danger Sun Overhead Limited (the company), which comprises the statement of financial position as at 30 June 2019, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration.

In our opinion the financial report of the Company is in accordance with the *Australian Charities and Not-for-profits Commission Act 2012*, including:

- a) Giving a true and fair view of the Company's financial position as at 30 June 2019 and of its performance for the year ended on that date; and
- b) Complying with Australian Accounting Standards to the extent described in Note 1 and the *Australian Charities and Not-for-profits Commission Regulation 2013*.

##### Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Those standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance about whether the financial report is free from material misstatement. Our responsibilities under those standards are further described in the Auditor's Responsibility section of our report.

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

##### Independence

We are independent of the consolidated entity in accordance with the *Australian Charities and Not-for-profits Commission Act 2012* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (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.

##### Emphasis of Matter – Subsequent events post reporting date

Without qualification to our opinion above, we highlight disclosure of a subsequent event relating to Covid-19. As stated in Note 11, the Company is in the process of determining the financial impact of the pandemic, however are not able to reliably determine the future impact. No adjustments have been made to the financial information presented in these financial statements as a result of this matter.

## Emphasis of Matter – Basis of Accounting

We draw attention to Note 1 to the financial report, which describes the basis of accounting. The financial report has been prepared for the purpose of fulfilling the directors' financial reporting responsibilities under the *Australian Charities and Not-for-profits Commission Act 2012*. As a result, the financial report may not be suitable for another purpose.

## Directors' Responsibilities for the Financial Report

The directors of the company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards to the extent described in Note 1 and the *Australian Charities and Not-for-profits Commission Regulation 2013* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and 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 a going concern basis of accounting unless the Directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

## Auditor's Responsibilities for the Audit of the Financial Report

Our responsibility is to express an opinion on the financial report based on our audit. 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 Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individual or in 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>. This description forms part of our auditor's report.

PKF BRISBANE AUDIT



SHAUN LINDEMANN  
PARTNER

BRISBANE  
DATED: 27 JANUARY 2021