

Danger Sun Overhead Limited  
Financial Statements  
For the year ended 30 June 2020

# Danger Sun Overhead Limited

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# Danger Sun Overhead Limited

## Statement By Members Of The Board

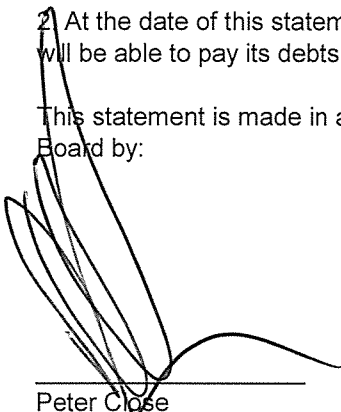
The Board has determined that the Company is not a reporting entity and that this special purpose financial report should be prepared in accordance with the accounting policies outlined in Note 1 to the financial statements.

In the opinion of the Board, the financial report as set out on pages 2 to 8:

1. Presents fairly the financial position of Danger Sun Overhead Limited 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 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:



Peter Close  
Chair

# Danger Sun Overhead Limited

## Statement of Profit and Loss

For the year ended 30 June 2020

	Note	2020 \$	2019 \$
Revenue	2	270,438	207,550
Interest income	3	351	843
		<u>270,789</u>	<u>208,394</u>
<b>Expenditure</b>			
Cost of sales		(36,022)	(10,777)
Advertising and marketing		(14,907)	(16,184)
Payroll		(155,708)	(92,448)
Other expenses		(29,076)	(14,763)
Depreciation, amortisation and impairment		(2,056)	(239)
		<u>(237,768)</u>	<u>(134,411)</u>
<b>Operating surplus</b>		<u>33,020</u>	<u>73,982</u>

# Danger Sun Overhead Limited

## Statement of Financial Position

As at 30 June 2020

	Note	2020	2019
		\$	\$
<b>Current Assets</b>			
Cash	4	202,948	150,144
Other receivables	5	344	2,995
Inventory		15,223	23,276
<b>Total Current Assets</b>		<b>218,515</b>	<b>176,415</b>
<b>Non-Current Assets</b>			
Property, plant and equipment	6	12,683	2,369
<b>Total Non-Current Assets</b>		<b>12,683</b>	<b>2,369</b>
<b>Total Assets</b>		<b>231,199</b>	<b>178,784</b>
<b>Current Liabilities</b>			
Trade and other payables	7	14,551	7,437
Other liabilities		327	-
Employee provisions	8	11,544	3,020
<b>Total Current Liabilities</b>		<b>26,422</b>	<b>10,457</b>
<b>Non-Current Liabilities</b>			
Employee provisions	8	3,430	-
<b>Total Non-Current Liabilities</b>		<b>3,430</b>	<b>-</b>
<b>Total Liabilities</b>		<b>29,852</b>	<b>10,457</b>
<b>Net Assets</b>		<b>201,347</b>	<b>168,327</b>
<b>Equity</b>			
Retained earnings		168,327	94,345
Current earnings		33,020	73,982
<b>Total Equity</b>		<b>201,347</b>	<b>168,327</b>

# Danger Sun Overhead Limited

## Statement of Changes in Equity

For the year ended 30 June 2020

	Retained Earnings \$	Total \$
<b>Balance at 1 July 2019</b>	<b>168,327</b>	<b>168,327</b>
Operating surplus for the period	33,020	33,020
<b>Balance at 30 June 2020</b>	<b><u>201,347</u></b>	<b><u>201,347</u></b>
<b>Balance at 1 July 2018</b>	<b>94,345</b>	<b>94,345</b>
Operating surplus for the period	73,982	73,982
<b>Balance at 30 June 2019</b>	<b><u>168,327</u></b>	<b><u>168,327</u></b>

# Danger Sun Overhead Limited

## Statement of Cash Flows

For the year ended 30 June 2020

	2020	2019
	\$	\$
<b>Cash flows from operating activities</b>		
Receipts of income	297,482	207,550
Payments to suppliers & employees	(232,659)	(155,441)
Interest received	351	843
<b>Net cash flows from operating activities</b>	<b>65,174</b>	<b>52,953</b>
<b>Cash flows from Investing activities</b>		
Payments for asset additions	(12,370)	(2,608)
<b>Net cash flows from investing activities</b>	<b>(12,370)</b>	<b>(2,608)</b>
<b>Net Increase in cash held</b>	<b>52,804</b>	<b>50,345</b>
Add opening cash brought forward	150,144	99,799
<b>Closing cash carried forward</b>	<b>202,948</b>	<b>150,144</b>

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

<b>Operating surplus</b>	33,020	73,982
Depreciation	2,056	239
<u>Changes in assets &amp; liabilities</u>		
Other receivables	2,650	2,995
Payables	7,114	2,461
Other creditors and accruals	327	-
Provisions	11,954	3,020
Inventory	8,053	(23,276)
<b>Net cash flows from operations</b>	<b>65,174</b>	<b>52,953</b>

# Danger Sun Overhead Limited

## Notes to the Financial Statements

For the year ended 30 June 2020

### 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 *Australian Charities and Not-for-profits Commission Act 2012*. The Board has determined that the Company 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 Overhead Limited is exempt from income tax as a health promotion charity organisation involved in awareness/education, prevention, early detection, and support of Melanoma and other skin cancers in high-risk outdoor industries.

#### 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 Provisions

Provisions is made for the Company'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.

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

Furniture and fittings and other 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 Company commencing from the time the asset is held ready for use.

Depreciation is calculated on a straight-line basis to write off the net cost of each item of property, plant and equipment over their expected useful lives as follows:

Digital Sunscreen Stations	4 years
Computer Equipment	2-6 years
Furniture and Fittings	20 years

The residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each reporting date.

An item of property, plant and equipment is derecognised upon disposal or when there is no future economic benefit to the incorporated association. Gains and losses between the carrying amount and the disposal proceeds are taken to profit or loss.



# Danger Sun Overhead Limited

## Notes to the Financial Statements

For the year ended 30 June 2020

### 1 Statement of Significant Accounting Policies continued

#### e) 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 statement of the financial position.

#### f) Revenue

Sponsorships, services and sale of goods are recognised when received or receivable.

#### g) Critical Accounting Estimates and Judgements

The directors evaluate estimates and judgements incorporated into the financial statements based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the company.

##### *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 services offered, members, staffing and geographic regions in which the company operates. Where applicable, specific notes address the current impact upon the financial statements and uncertainties with respect to events or conditions which may impact the consolidated entity unfavourably as at the reporting date

#### h) New and Amended Accounting Standards Adopted by the Company

The company has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB').

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

##### *Impact of adoption*

AASB 15, AASB 16 and AASB 1058 were adopted using the modified retrospective approach and as such comparatives have not been restated. There was no impact on opening retained profits as at 1 July 2019.

The adoption of these Accounting Standards and Interpretations did not have any significant impact on the financial performance or position of the company.

# Danger Sun Overhead Limited

## Notes to the Financial Statements

For the year ended 30 June 2020

Note	2020 \$	2019 \$
<b>2 Revenue</b>		
Services	9,577	20,853
Sponsorships	225,592	180,000
Sale of goods	13,155	6,645
Freight and postage	115	53
Government subsidies	22,000	-
	<u>270,438</u>	<u>207,551</u>
<b>3 Interest Income</b>		
Interest income	351	843
	<u>351</u>	<u>843</u>
<b>4 Cash</b>		
Cash at bank	202,948	150,144
	<u>202,948</u>	<u>150,144</u>
<b>5 Other Receivables</b>		
Prepayments	344	2,995
	<u>344</u>	<u>2,995</u>
<b>6 Property, Plant &amp; Equipment</b>		
Computer equipment	4,179	2,309
Computer equipment - accumulated depreciation	(1,403)	(237)
Furniture and fittings	299	299
Furniture and fittings - accumulated depreciation	(17)	(2)
Digital sunscreen stations	10,500	-
Digital sunscreen stations - accumulated depreciation	(875)	-
	<u>12,683</u>	<u>2,369</u>
<b>7 Trade and Other Payables</b>		
Trade payables	83	83
Superannuation payable	3,276	1,235
GST payable	229	230
ATO liabilities	7,031	3,239
Accrued expenses	3,932	2,650
	<u>14,551</u>	<u>7,437</u>
<b>8 Employee Provisions</b>		
<b>Current Leave Provisions</b>		
Annual leave provision	3,681	3,020
Personal leave provision	7,864	-
	<u>11,544</u>	<u>3,020</u>
<b>Non-Current Leave Provisions</b>		
Long service leave provision	3,430	-
	<u>3,430</u>	<u>-</u>

# Danger Sun Overhead Limited

## Notes to the Financial Statements

For the year ended 30 June 2020

### Note

#### 9 Commitments & Contingencies

As at 30 June 2020 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 Ehrich (Treasurer)

Joanne Crotty

Bianca Neve

Andrew Ramsay

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

#### 11 Events after Balance Sheet Date

The impact of the Coronavirus (COVID-19) pandemic is ongoing and it is not practicable to estimate the potential impact, positive or negative, after the reporting date. The situation is rapidly developing and is dependent on measures imposed by the Australian Government and other countries, such as maintaining social distancing requirements, quarantine, travel restrictions and any economic stimulus that may be provided.

No other matter or circumstance has arisen since 30 June 2020 that has significantly affected, or may significantly affect the Company's operations, the results of those operations, or the company's state of affairs in future financial years.

#### 12 Company Details

The principal place of business of the Company 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 2020, the statement of profit or loss, 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 2020 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 the Independence Statements) (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 – 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.

##### Emphasis of Matter – Stock

We did not undertake physical observation of stock on hand as at year end to confirm the existence of inventory on hand at 30 June 2020. Therefore, we were unable to verify the existence of inventory recorded at 30 June 2020.

## 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.apsx>. This description forms part of our auditor's report.

PKF BRISBANE AUDIT



SHAUN LINDEMANN  
PARTNER

BRISBANE  
24 NOVEMBER 2020