

Danger Sun Overhead Limited

Financial Statements  
For the year ended 30 June 2021

# Danger Sun Overhead Limited

## Contents

	<b>Page</b>
Statement by Members of the Board	1
Statement of Profit and Loss	2
Statement of Financial Position	3
Statement of Equity	4
Statement of Cash Flows	5
Notes to the Financial Statements	6-10
Independent Auditor's Report	11-12

# 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 10:

1. Presents fairly the financial position of Danger Sun Overhead Limited as at 30 June 2021, 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:



Bianca Neve  
Chair

# Danger Sun Overhead Limited

## Statement of Profit and Loss

For the year ended 30 June 2021

	Note	2021 \$	2020 \$
Revenue	2	389,573	270,438
Interest income	3	121	351
		<u>389,694</u>	<u>270,789</u>
<b>Expenditure</b>			
Cost of sales		(14,395)	(36,022)
Advertising and marketing		(6,253)	(14,907)
Payroll		(267,289)	(155,708)
Other expenses		(50,218)	(29,076)
Depreciation, amortisation and impairment		(10,051)	(2,056)
		<u>(348,206)</u>	<u>(237,768)</u>
<b>Operating surplus</b>		<u>41,488</u>	<u>33,020</u>

# Danger Sun Overhead Limited

## Statement of Financial Position

As at 30 June 2021

	Note	2021	2020
		\$	\$
<b>Current Assets</b>			
Cash	4	158,364	202,948
Other receivables	5	59,188	344
Inventory		27,195	15,223
<b>Total Current Assets</b>		<b>244,747</b>	<b>218,515</b>
<b>Non-Current Assets</b>			
Property, plant and equipment	6	57,566	12,683
Right-of-use assets		109,668	-
<b>Total Non-Current Assets</b>		<b>167,234</b>	<b>12,683</b>
<b>Total Assets</b>		<b>411,981</b>	<b>231,199</b>
<b>Current Liabilities</b>			
Trade and other payables	7	32,464	14,551
Other liabilities		163	327
Employee provisions	8	19,949	11,544
Lease liabilities		25,660	-
<b>Total Current Liabilities</b>		<b>78,236</b>	<b>26,422</b>
<b>Non-Current Liabilities</b>			
Employee provisions	8	6,902	3,430
Lease liabilities		84,008	-
<b>Total Non-Current Liabilities</b>		<b>90,910</b>	<b>3,430</b>
<b>Total Liabilities</b>		<b>169,146</b>	<b>29,852</b>
<b>Net Assets</b>		<b>242,835</b>	<b>201,347</b>
<b>Equity</b>			
Retained earnings		201,347	168,327
Current earnings		41,488	33,020
<b>Total Equity</b>		<b>242,835</b>	<b>201,347</b>

# Danger Sun Overhead Limited

## Statement of Changes in Equity

For the year ended 30 June 2021

	Retained Earnings \$	Total \$
<b>Balance at 1 July 2020</b>	<b>201,347</b>	<b>201,347</b>
Operating surplus for the period	41,488	41,488
<b>Balance at 30 June 2021</b>	<b><u>242,835</u></b>	<b><u>242,835</u></b>
<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>

# Danger Sun Overhead Limited

## Statement of Cash Flows

For the year ended 30 June 2021

	2021	2020
	\$	\$
<b>Cash flows from operating activities</b>		
Receipts of income	281,042	297,482
Payments to suppliers & employees	(320,770)	(232,659)
Other income	37,000	-
Interest received	121	351
<b>Net cash flows from operating activities</b>	<b>(2,607)</b>	<b>65,174</b>
<b>Cash flows from Investing activities</b>		
Payments for asset additions	(41,813)	(12,370)
<b>Net cash flows from investing activities</b>	<b>(41,813)</b>	<b>(12,370)</b>
<b>Cash flows from Financing activities</b>		
Repayment of lease liabilities	(164)	-
<b>Net cash flows from financing activities</b>	<b>(164)</b>	<b>-</b>
<b>Net Increase/ (decrease) in cash held</b>	<b>(44,584)</b>	<b>52,804</b>
Add opening cash brought forward	202,948	150,144
<b>Closing cash carried forward</b>	<b>158,364</b>	<b>202,948</b>

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

<b>Operating surplus</b>	41,488	33,020
<b>Adjustments for:</b>		
Depreciation	10,051	2,056
Donated furniture	(13,121)	-
<u>Changes in assets &amp; liabilities</u>		
Other receivables	(58,410)	2,650
Payables	3,168	7,114
Other creditors and accruals	14,311	327
Provisions	11,878	11,954
Inventory	(11,973)	8,053
<b>Net cash flows from operations</b>	<b>(2,607)</b>	<b>65,174</b>

# Danger Sun Overhead Limited

## Notes to the Financial Statements

For the year ended 30 June 2021

### 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:

Computer Equipment	2-6 years
Furniture and Fittings	20 years
Motor Vehicles	7 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 2021

### 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) Leases

A right-of-use asset is recognised at the commencement date of a lease. The right-of-use asset is measured at cost, which comprises the initial amount of the lease liability adjusted for, as applicable, any lease payments made at or before the commencement date net of any lease incentives received, any initial direct costs incurred, and, except where included in the cost of inventories, an estimate of costs expected to be incurred for dismantling and removing the underlying asset, and restoring the site or asset.

Right-of-use assets are depreciated on a straight-line basis over the unexpired period of the lease or the estimated useful life of the asset, whichever is the shorter. Where the company expects to obtain ownership of the leased asset at the end of the lease term, the depreciation is over its estimated useful life. Right-of use assets are subject to impairment or adjusted for any remeasurement of lease liabilities.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the company's incremental borrowing rate.

#### h) 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 or subsequently as a result of the Coronavirus (COVID-19) pandemic.

#### *Estimation of useful lives of assets*

The company determines the estimated useful lives and related depreciation and amortisation charges for its property, plant and equipment. The useful lives could change significantly as a result of technical innovations or some other event. The depreciation and amortisation charge will increase where the useful lives are less than previously estimated lives, or technically obsolete or non-strategic assets that have been abandoned or sold will be written off or written down.

# Danger Sun Overhead Limited

## Notes to the Financial Statements

For the year ended 30 June 2021

### 1 Statement of Significant Accounting Policies continued

#### i) 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').

Note	2021 \$	2020 \$
<b>2 Revenue</b>		
Services	25,974	9,577
Sponsorships	307,675	225,592
Sale of goods	5,139	13,155
Freight and postage	663	115
Government subsidies	37,000	22,000
Donations	13,121	-
	<b>389,573</b>	<b>270,438</b>
<b>3 Interest Income</b>		
Interest income	121	351
	<b>121</b>	<b>351</b>
<b>4 Cash</b>		
Cash at bank	158,364	202,948
	<b>158,364</b>	<b>202,948</b>
<b>5 Other Receivables</b>		
Trade receivables	58,410	-
Prepayments	778	344
	<b>59,188</b>	<b>344</b>
<b>6 Property, Plant &amp; Equipment</b>		
Computer equipment	8,248	4,179
Computer equipment - accumulated depreciation	(3,688)	(1,403)
Furniture and fittings	12,986	299
Furniture and fittings - accumulated depreciation	(159)	(17)
Motor vehicles	38,179	-
Motor vehicles - accumulated depreciation	(5,000)	-
Digital sunscreen stations	10,500	10,500
Digital sunscreen stations - accumulated depreciation	(3,500)	(875)
	<b>57,566</b>	<b>12,683</b>

# Danger Sun Overhead Limited

## Notes to the Financial Statements

For the year ended 30 June 2021

Note	2021	2020
	\$	\$
<b>7 Trade and Other Payables</b>		
Trade payables	3,252	83
Superannuation payable	6,618	3,276
GST payable	43	229
ATO liabilities	15,306	7,031
Accrued expenses	-	3,932
Payroll liabilities	4,195	-
Accrued liabilities	3,050	-
	<b>32,464</b>	<b>14,551</b>
<b>8 Employee Provisions</b>		
<b>Current Leave Provisions</b>		
Annual leave provision	11,670	3,681
Personal leave provision	8,278	7,864
	<b>19,949</b>	<b>11,544</b>
<b>Non-Current Leave Provisions</b>		
Long service leave provision	6,902	3,430
	<b>6,902</b>	<b>3,430</b>

### 9 Commitments & Contingencies

As at 30 June 2021 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:

Bianca Neve (Chair)  
Peter Close (Deputy Chair)  
Trevor Torrens (Secretary)  
Ciaran Ehrich (Treasurer)  
Joanne Crotty  
Andrew Ramsay

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

# Danger Sun Overhead Limited

## Notes to the Financial Statements

For the year ended 30 June 2021

### Note

#### 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 2021 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  
1/35 Astor Terrace  
Spring hill QLD 4000

## 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 2021, 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 2021 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. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Report 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 Company in accordance with the auditor independence requirements of 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 – 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.

PKF Brisbane Audit ABN 33 873 151 348

Level 6, 10 Eagle Street, Brisbane, QLD 4000 | GPO Box 1568, Brisbane, QLD 4001 | T: +61 7 3839 9733

Brisbane | Rockhampton [www.pkf.com.au](http://www.pkf.com.au)

Liability limited by a scheme approved under Professional Standards Legislation.

PKF Brisbane Pty Ltd. is a member firm of the PKF International Limited family of legally independent firms and does not accept any responsibility or liability for the actions or inactions of any individual member or correspondent firm or firms.

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 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

PKF BRISBANE AUDIT



SHAUN LINDEMANN  
PARTNER

BRISBANE  
22 NOVEMBER 2021