

RESPECT INC

FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2019

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- Independent Audit Report

PETER DADIC ACCOUNTANT
41 SHERRIFF STREET
HERMIT PARK QLD 4812
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RESPECT INC
PROFIT AND LOSS STATEMENT
FOR THE YEAR ENDED 30 JUNE 2019

2018		2019
\$		\$
	Income	
0	Grant c/f from previous year	25751
703229	Grants (State) Recurrent	707374
0	Donations Received	700
38491	Sale of Goods	41256
4228	Interest Received	3375
<u>3842</u>	Sundry Income	<u>4429</u>
749790	Total Income	782885
	Expenditure	
2500	Audit Fees	0
405	Bank Fees	400
1755	Career Project Subsidies	8878
29495	Community Development Costs	0
36458	Cost of PPE Supplies Sold	26682
4122	Depreciation	2526
492095	Employee Entitlements	543972
0	Governance MC/Meeting Costs	15696
22630	ICT Supply & Support	23051
10949	Insurance	11424
0	Legal Costs	1825
2089	Meeting on costs	0
5338	Memberships	5489
2475	Motor Vehicle Expenses	4150
110254	Occupancy Costs	117735
6253	Office and Staff Amenities	4187
2096	Printing, Post & Stationery	2608
0	Promotions	4403
0	PPE Outreach Samples	6615
5004	Research Projects	0
0	Roundtable MC/Staff Forum	16792
0	Social Events	4257
0	Sundry Expenses	254
15334	Travel Expenses	14285
<u>0</u>	Workshop Costs	<u>11394</u>
749252	Total Expenditure	826623
538	Surplus (Deficit) for the year	(43739)

**RESPECT INC
BALANCE SHEET
AS AT 30 JUNE 2019**

2018		2019
\$		\$
	Current Assets	
23914	BBL Working Account	16697
3380	BBL Exec Debt Card A/c	2880
29587	BBL PPE Stock Sales A/c	41488
1649	BBL Staff Debit Card A/c	1189
158031	BBL Savings A/c	100405
1107	Petty Cash Account	335
<u>12874</u>	Inventories	<u>17964</u>
230542	Total Current Assets	180958
	Non-Current Assets	
48885	Motor Vehicles	48885
<u>40466</u>	Accumulated Depreciation	<u>42992</u>
8419	Total Non-Current Assets	5893
238961	Total Assets	186851
	Liabilities	
	Current Liabilities	
2750	Sundry Creditors	0
29375	Grants Paid in Advance	3624
11542	GST Payable	12099
5002	PAYG Withholding Payable	4288
<u>31711</u>	Provision for Annual Leave	<u>43085</u>
80380	Total Current Liabilities	63096
	Non-Current Liabilities	
<u>45676</u>	Provision for Long Service Leave	<u>54589</u>
45676	Total Non-Current Liabilities	54589
126056	Total Liabilities	117685
112905	Net Assets	69166
	Equity	
<u>112905</u>	Accumulated Funds	<u>69166</u>
112905	Total Equity	69166

RESPECT INC.
NOTES TO AND FORMING PART OF THE ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2019

NOTE 1:

These financial statements are a special purpose financial report prepared in order to satisfy the financial reporting requirements of the Associations Incorporations Act (Qld). The committee has determined that the association is not a reporting entity.

The statements have been prepared in accordance with the requirements of the Associations Incorporation Act (Qld) and the following Australian Accounting Standards and other mandatory professional reporting requirements.

AAS1 Profit and Loss or Other Operating Statement
AAS3 Depreciation Of Non-Current Assets
AAS5 Materiality
AAS30 Accounting for Employee Entitlements

No other Australian Accounting Standards or other mandatory professional reporting requirements have been applied.

The statements are prepared on an accrual basis. They are based on historic costs and so not take into account changing money values, or except where specifically stated, current valuations of non-current assets.

RESPECT INC

STATEMENT BY MEMBERS OF THE COMMITTEE

The committee have determined that the association is not a reporting entity.

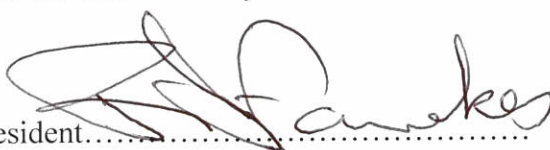
The committee have determined that this special purpose financial report should be prepared in accordance with the accounting policies outlined in Note 1 to the accounts.


In the opinion of the committee the financial statements as set out on pages attached.

Present fairly the financial position of the Respect Inc. as at 30 June 2019 and the results of the association for the year ended at that date.

At the date of this statement, there are reasonable grounds to believe that the Respect Inc. will be able to pay its debts as and when they fall due.

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

President.....

Treasurer.....

Dated this 510th day of September 2019

PETER DADIC ACCOUNTANT

ACCOUNTING AND TAXATION SERVICES
REGISTERED TAX AGENTS

PETER DADIC (IPA)

GRACE VIGAR (B.COM)

41 Sherriff Street
HERMIT PARK...QLD...4812

Phone: (07) 4779 8899

INDEPENDENT AUDIT REPORT
TO THE MEMBERS OF
RESPECT INC.

Report on the Financial Report

I have audited the accompanying special purpose financial report of Respect Inc. which comprises the balance sheet as at 30 June 2019 and income statement, statement of changes in equity, for the year ended on that date, a summary of significant accounting policies and other explanatory notes and the statement by members of the board members.

Board Members Responsibility for the Financial Report

The board members of the association is responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations), associations constitution and are appropriate to meet the needs of the members. This responsibility includes establishing and maintaining internal control relevant to the preparation and fair presentation of the financial report that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's Responsibility

My responsibility is to express an opinion on the financial report based on my audit. I conducted my audit in accordance with Australian Auditing Standards. These Auditing Standards require that I comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion of the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the board members, as well as evaluating the overall presentation of the financial report.

Auditor's Responsibility

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion.

Independence

In conducting my audit, I have complied with the independence requirements of Australian professional ethical pronouncements.

Auditor's Opinion

In my opinion:

The financial report of Respect Inc. is in accordance with the associations constitution and are appropriate to meet the needs of the members including:

- i. giving a true and fair view of the Association's financial position as at 30 June 2019 and of their performance for the year ended on that date; and
- ii. complying with Australian Accounting Standards (including the Australian Accounting Interpretations) and the associations constitution and are appropriate to meet the needs of the members.


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D.P. DADIC – MCOM IPA

Townsville 31st August 2019