

RESPECT INC

FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2020

- Profit and Loss Statement
- Balance Sheet
- Notes to the Financial Statements
- Statement by Members of the Committee
- 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 2020

2019		2020
\$		\$
	Income	
25751	Grant c/f from previous year	0
707374	Grants (State) Recurrent	745526
0	Grants Non-Recurrent	7624
0	Job Keeper	60000
0	ATO Cash Boost	28368
700	Donations Received	3287
41256	Sale of Goods	45970
3375	Interest Received	1178
4429	Sundry Income	3955
<u>782885</u>	Total Income	<u>895908</u>
	Expenditure	
0	Audit Fees	4830
400	Bank Fees	340
8878	Career Project Subsidies	1389
26682	Cost of PPE Supplies Sold	34015
2526	Depreciation	3702
0	Donation	5000
543972	Employee Entitlements	589482
15696	Governance MC/Meeting Costs	13137
0	Grants Carried Forward	22862
23051	ICT Supply & Support	16914
11424	Insurance	11584
1825	Legal Costs	550
5489	Memberships	6584
4150	Motor Vehicle Expenses	3614
117735	Occupancy Costs	104007
4187	Office and Staff Amenities	4733
2608	Printing, Post & Stationery	2287
4403	Promotions	1905
6615	PPE Outreach Samples	6238
16792	Roundtable MC/Staff Forum	19794
4257	Social Events	4852
254	Sundry Expenses	934
0	Survey Remuneration	22990
14285	Travel Expenses	9291
11394	Workshop Costs	2236
<u>826623</u>	Total Expenditure	<u>893270</u>
(43739)	Surplus (Deficit) for the year	2638

RESPECT INC
BALANCE SHEET
AS AT 30 JUNE 2020

2019		2020
\$		\$
	Current Assets	
16697	BBL Working Account	16493
2880	BBL Exec Debt Card A/c	1987
41488	BBL PPE Stock Sales A/c	62409
1189	BBL Staff Debit Card A/c	1393
100405	BBL Savings A/c	119915
335	Petty Cash Account	355
<u>17964</u>	Inventories	<u>19939</u>
180958	Total Current Assets	222491
	Non-Current Assets	
48885	Motor Vehicles	48885
<u>42992</u>	Accumulated Depreciation	<u>46666</u>
5893	Total Non-Current Assets	2219
186851	Total Assets	224710
	Liabilities	
	Current Liabilities	
0	Accrued Expenses	2530
3624	Grants Paid in Advance	24362
12099	GST Payable	14912
4288	PAYG Withholding Payable	22232
<u>43085</u>	Provision for Annual Leave	<u>41029</u>
63096	Total Current Liabilities	105065
	Non-Current Liabilities	
<u>54589</u>	Provision for Long Service Leave	<u>47841</u>
54589	Total Non-Current Liabilities	47841
117685	Total Liabilities	152906
69166	Net Assets	71804
	Equity	
<u>69166</u>	Accumulated Funds	<u>71804</u>
69166	Total Equity	71804

RESPECT INC.
NOTES TO AND FORMING PART OF THE ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2020

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.

AASB 101: Presentation of Financial Statements
AASB 107: Statement of Cash Flows
AASB 108: Accounting Policies, Changes in Accounting Estimates and Errors
AASB 1054: Australian Additional Disclosures

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 2020 and the results of the association for the year ended at that date.

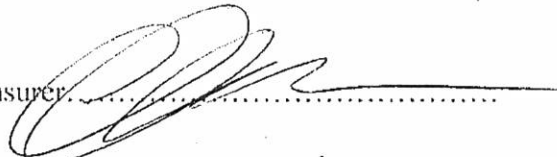
At the date of this statement, there are reasonable grounds to believe that the Respect Inc. will be able to pay its debts as and when they fall due.

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

8th

day of

September

2020

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 2020 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 2020 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.



.....
D.P. DADIC – MCOM IPA

Townsville

10

August 2020