

PHYSICAL DISABILITY COUNCIL OF NSW INCORPORATED
ABN 26 858 845 702

FINANCIAL REPORT
FOR THE YEAR ENDED
30 JUNE 2022

PHYSICAL DISABILITY COUNCIL OF NSW INCORPORATED
ABN 26 858 845 702

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PHYSICAL DISABILITY COUNCIL OF NSW INCORPORATED
ABN 26 858 845 702

MANAGEMENT COMMITTEE'S REPORT

The Management Committee of Physical Disability Council of NSW Incorporated (PDCN) presents their report together with the financial statements for the financial year ended 30 June 2022 and the Independent Audit Report thereon.

Committee Members

PDCN Committee Members are elected in accordance with the Constitution and hold office from the date of the Annual General Meeting held each year.

The names of Committee Members in office during the financial year were as follows:

Name of Committee Member	Role	Date appointed	Date ceased
Chris Sparks	President	Appointed October 2017	
Michael Rabbitt	Vice President	Appointed October 2018	
Simone Stanford	Treasurer	Appointed October 2017	
Mary Flanagan	Secretary	Appointed November 2019	Ceased April 2022
Matthew Kayrooz	Secretary	Appointed April 2022	
Jacob Cross	Member	Appointed November 2017	
Matthew Kayrooz	Member	Appointed October 2018	Ceased April 2022
Mary Flanagan	Member	Appointed April 2022	
Rex Betar	Member	Appointed October 2018	
Diana Ferner	Member	Appointed November 2018	

Public Officer

The Public Officer of PDCN is Serena Ovens.

Short and Long Term Objectives;

PDCN's short and long term goals are as follows:

- Deliver innovative, outcomes focused programs that make a difference to the lives of, and develop the capacity of, people with physical disability.
- Provide informed expert commentary on the issues that affect people living with physical disability.
- Develop and strengthen partnerships that enhance the work we do, and benefits people with physical disability.
- Build a sustainable organisation that remains true to our vision and values. The association will continue to pursue its principal activities.

Strategy for achieving objectives;

- Advocate and champion the voice and equity and inclusion rights of our members through written submissions, advisory councils, consultative committees and forums to government and the broader NSW community
- Establish outcomes focused programs and services that improve engagement and inclusion in the wider community.
- Develop communication tools and approaches that are up to date.
- Researching and considering a diverse range of effective partnerships.
- Strengthening and diversifying our income streams.

PHYSICAL DISABILITY COUNCIL OF NSW INCORPORATED
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MANAGEMENT COMMITTEE'S REPORT

Operating Results and Review of Operations

The surplus for the year of the Association amounted to \$76,146 (2021: surplus \$214,271).

Environmental Issues

The Association's operations are not regulated by any significant environmental regulation under a law of the Commonwealth or of a State or Territory.

Meetings of Responsible Entities

During the year, eight meetings were held. Attendances were as follows:

Name of responsible entity	No. Eligible to Attend	No. Attended
Chris Sparks	8	8
Michael Rabbitt	8	7
Simone Stanford	8	8
Mary Flanagan	8	5
Jacob Cross	8	5
Matthew Kayrooz	8	8
Rex Betar	8	7
Diana Ferner	8	4

Indemnifying Officers

The Association has not during or since the end of the financial year, in respect of any person who is or has been an officer of the Association:

- indemnified or made any relevant agreement for indemnifying against a liability incurred as an officer, including costs and expenses in successfully defending legal proceedings; or
- paid or agreed to pay a premium in respect of a contract insuring against a liability incurred as an officer for the costs or expenses to defend legal proceedings.

Proceedings on Behalf of Association

No person has applied for leave of court to bring proceedings on behalf of the Association or intervene in any proceedings to which the Association is a part of the purpose of taking responsibility on behalf of the Association for all or any part of these proceedings.

The Association was not a party to such proceedings during the year.

The Auditors Independence Declaration is set out on page 4.

PHYSICAL DISABILITY COUNCIL OF NSW INCORPORATED
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MANAGEMENT COMMITTEE'S REPORT

Signed in accordance with a resolution of the Management Committee.

President 
Chris Sparks

Secretary 
Matthew Kayrooz

Dated this 14th day of September, 2022

**AUDITORS' INDEPENDENCE DECLARATION
UNDER s60-40 THE AUSTRALIAN CHARITIES AND NOT FOR PROFITS COMMISSION ACT 2012
PHYSICAL DISABILITY COUNCIL OF NSW INCORPORATED**

We declare that, to the best of our knowledge and belief, during the year ended 30 June 2022 there have been:

- (i) no contraventions of the auditor independence requirements as set out in the *Australian Charities and Not for Profits Commission Act 2012*, relation to the audit; and
- (ii) no contraventions of any applicable code of professional conduct in relation to the audit.

Name of Firm: Camphin Boston
Chartered Accountants

Name of Partner:



Justin Woods

Address: Level 5, 179 Elizabeth Street, Sydney, NSW 2000

Dated this 13th day of September 2022

PHYSICAL DISABILITY COUNCIL OF NSW INCORPORATED
ABN 26 858 845 702
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2022

	Note	2022 \$	2021 \$
Income			
Revenue	3a	893,941	930,667
Other Income	3a	118,996	150,934
		1,012,938	1,081,601
Expenditure			
Administration costs		91,009	71,965
Fundraising costs		25,290	9,019
Project expenses		820,493	786,346
	3b	936,792	867,330
Surplus (deficit) from ordinary activities before income tax		76,146	214,271
Income tax expense relating to ordinary activities		-	-
Net surplus (deficit) from ordinary activities after income tax		76,146	214,271
Other comprehensive income			
Other comprehensive income		-	-
Total comprehensive income for the year		76,146	214,271

The accompanying notes form part of these financial statements.

PHYSICAL DISABILITY COUNCIL OF NSW INCORPORATED
ABN 26 858 845 702
STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2022

	Note	2022 \$	2021 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	4	2,076,183	2,016,328
Trade and other receivables	5	5,085	388
Other current assets		-	-
TOTAL CURRENT ASSETS		<u>2,081,268</u>	<u>2,016,716</u>
NON CURRENT ASSETS			
Property, plant and equipment	6	51,264	69,153
Right of use asset	7	40,445	-
TOTAL NON CURRENT ASSETS		<u>91,709</u>	<u>69,153</u>
TOTAL ASSETS		<u>2,172,977</u>	<u>2,085,869</u>
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	8	54,697	55,994
Provisions	9	47,186	41,468
Other liabilities	10	772,531	754,626
TOTAL CURRENT LIABILITIES		<u>874,414</u>	<u>852,088</u>
NON-CURRENT LIABILITIES			
Provisions	9	-	-
TOTAL NON-CURRENT LIABILITIES		<u>-</u>	<u>-</u>
TOTAL LIABILITIES		<u>874,414</u>	<u>852,088</u>
NET ASSETS		<u>1,298,563</u>	<u>1,233,781</u>
EQUITY			
Reserves	11	-	11,364
Retained Surpluses		1,298,563	1,222,417
TOTAL EQUITY		<u>1,298,563</u>	<u>1,233,781</u>

The accompanying notes form part of these financial statements.

PHYSICAL DISABILITY COUNCIL OF NSW INCORPORATED

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STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 30 JUNE 2022

	Retained surplus / (Accumulated deficit)	Reserves	Total
		\$	\$
Balance at 1 July 2020	1,008,146	11,364	1,019,510
Surplus attributed to members	214,271	-	214,271
Balance at 30 June 2021	1,222,417	11,364	1,233,781
Surplus attributable to members	76,146	-	76,146
Capital Improvements		(11,364)	(11,364)
Balance at 30 June 2022	1,298,563	-	1,298,563

PHYSICAL DISABILITY COUNCIL OF NSW INCORPORATED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

	Note	2022	2021
Cash Flows from Operating Activities			
Receipts from grants and supporters		967,475	1,073,697
Payments to employees and suppliers		(904,474)	(998,167)
Interest received		16,796	23,726
Net cash inflow (outflow) from operations	12	79,797	99,256
Cash Flows from Investing Activities			
Purchase of property, plant and equipment		(11,259)	(51,787)
Net cash inflow (outflow) from investing activities		(11,259)	(51,787)
Cash Flows from Financing Activities			
Lease Payments		(8,683)	(8,739)
Net cash inflow (outflow) from Financing activities		(8,683)	(8,739)
Net increase (decrease) in cash & cash equivalents		59,855	38,730
Cash & cash equivalents at the beginning of the year		2,016,328	1,977,598
Cash & cash equivalents at the end of the year	4	2,076,183	2,016,328

PHYSICAL DISABILITY COUNCIL OF NSW INCORPORATED

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NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2022

1 Basis of Preparation

The Management Committee have prepared the financial statements on the basis that the Association is a non-reporting entity because there are no users dependent on a general purpose financial report. The financial report is therefore a special purpose financial report that has been prepared in order to meet the requirements of the Australian Charities and Not-for-profits Commission Act 2012.

These financial statements have been prepared in accordance with the recognition and measurement requirements specified by the Australian Accounting Standards and Interpretations and the disclosure requirements of AASB 101 Presentation of Financial Statements, AASB 107 Statement of Cash Flows, AASB 108 Accounting Policies, Changes in Accounting Estimates and Errors and AASB 1054 Australian Additional Disclosures.

The financial report covers the results of the Physical Disability Council of NSW Incorporated (the 'Council') as an individual entity. The financial report is presented in Australian dollars, which is the council's functional and presentation currency.

The Management Committee has determined that the accounting policies adopted are appropriate to meet the needs of the members of the Physical Disability Council of NSW Incorporated. The financial statements have been prepared on an accruals basis and are based on historical costs modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

The significant accounting policies adopted in the preparation of these financial statements are presented below and are consistent with prior reporting periods unless otherwise stated.

2 Summary of Significant Accounting Policies

(a) Income Tax

The Council is exempt from income tax subdivision 50-B of the Income Tax Assessment Act 1997, as amended. Accordingly, no provision for income tax has been made.

(b) Property, plant and equipment

Each class of property, plant and equipment is carried at cost or fair value less, where applicable any accumulated depreciation and impairment losses.

Depreciation

The depreciable amount of all fixed assets, is depreciated using a reducing balance method over assets useful life commencing from the time the asset was held ready for use.

The depreciation rates used for each class of depreciable assets are:

Property, plant & equipment 10% - 40%

The assets residual values and useful lives are reviewed, and adjusted if appropriate, at each balance date. An assets carrying amount is written down immediately to its recoverable amount if the assets carrying amount is greater than it estimated recoverable amount.

Gains and losses on disposal are determined by comparing proceeds with the carrying amount. These gains or losses are included in the income statement. When relevant assets are sold, amounts included in the revaluation reserve relating to that asset are transferred to retained earnings.

PHYSICAL DISABILITY COUNCIL OF NSW INCORPORATED

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NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2022

(c) Financial Instruments

These assets are subsequently measure at fair value. Net gains and losses, including any interest or dividend income, are recognised in profit or loss.

Recognition and derecognition

Financial assets and financial liabilities are recognised when PDCN becomes a party to the contractual provisions of a financial instrument.

Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and substantially all the risks and rewards are transferred. A financial liability is derecognised when it is extinguished, discharged, cancelled or expires.

Classification and initial measurement of financial assets

Financial assets are classified according to their business model and the characteristics of their contractual cash flows. Except for those trade receivables that do not contain a significant financing component and are measured at the transaction price, all financial assets are initially measured at fair value adjusted for transactions costs (where applicable).

Subsequent measurement of financial assets

For the purpose of subsequent measurement, financial assets, other than those designated and effective as hedging instruments, are classified into the following four categories:

- Financial assets at amortised cost
- Financial assets at fair value through profit or loss (FVTPL)
- Debt instruments at fair value through other comprehensive income (FVTOCI)
- Equity instruments at FVTOCI

Financial assets at fair value through profit or loss (FVTPL)

These assets are subsequently measure at fair value. Net gains and losses, including any interest or dividend income, are recognised in profit or loss.

(d) Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, demand deposits and other short-term investments which are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.

(e) Revenue and Other Income

Revenue is recognised when the amount of the revenue can be measured reliably, it is probable that economic benefits associated with the transaction will flow to the entity and specific criteria relating to the type of revenue as noted below, has been satisfied.

All revenue is stated net of the amount of goods and services tax (GST).

Grant Revenue

Revenue arises mainly from government and charitable grants.

Grant revenue is recognised under *AASB 15 Revenue from Contracts with Customers* if it involves an enforceable contract with sufficient specific performance obligations, otherwise it is recognised in accordance with *AASB 1058 Income of Not-for-profit Entities*.

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NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2022

AASB 15 requires a 5-step process:

- 1 Identifying the contract with a customer
- 2 Identifying the performance obligations
- 3 Determining the transaction price
- 4 Allocating the transaction price to the performance obligations
- 5 Recognising revenue when/us performance obligation(s) are satisfied.

Generally, the timing of the payment for sale of goods and rendering of services corresponds closely to the timing of satisfaction of the performance obligations, however where there is difference, it will result in the recognition of a receivable, contract asset or unearned income.

Within grant agreements there may be some performance obligations where control transfers at a point in time and others which have continuous transfer of control over the life of the contract.

Where control is transferred over time, generally the revenue is recognition based on either cost or time incurred which best reflects the transfer of control.

If an enforceable contract does not exist or it does not have specific performance obligations then revenue is recognised when the grant is received in accordance with *AASB 1058 Income of Not-for-profit Entities*.

Membership Income

Revenue from membership income is recognised as income in the period it relates to as long as collectability is not in doubt. Membership income received or receivable in relation to future periods is recognised as income in advance in the statement of financial position.

Interest Revenue

Interest revenue is recognised as it accrues, taking into account the effective yield on the financial asset.

Donations Income

Donations income is recognised when received.

(f) Goods & 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 GST. The net amount of GST recoverable from, or payable to, the ATO is included as part of receivables or payables in the statement of financial position.

Cash flows are presented in the cash flow statement on a gross basis, except for the GST component of investing and financing activities, which are disclosed as operating cash flows.

**(g) Employee Benefits
Superannuation Benefits**

Obligations for contributions to superannuation funds are expensed as the related service is provided.

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NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2022

Other Long Term Employee Benefits

The Council's net obligation in respect of long term employee benefits is the amount of future benefit that employees have earned in return for their service in the current and prior periods, that benefit is discounted to determine its present value. Re-measurements are recognised in profit or loss in the period in which they arise.

Short Term Benefits

Short term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the PDCN has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

(h) Leases

A right-of-use asset and a lease liability is recognised on the balance sheet. At commencement date, the Council measures the right-of-use asset and lease liability at the present value of the lease payments unpaid at that date, discounted using an incremental borrowing rate of 4%. Subsequent to initial measurement, the liability will be reduced by payments made and the discount unwound and recognised as interest expense. The right-of-use asset is amortised to profit and loss on a straight line basis over the life of the lease.

(i) Comparative Amounts

Comparatives are consistent with prior years, unless otherwise stated.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

	2022	2021
	\$	\$
3 Profit from ordinary activities		
Profit before income tax from continuing operations includes the following specific items:		
(a) Revenue		
Grant funding	893,941	930,667
	<u>893,941</u>	<u>930,667</u>
(b) Non-operating activities		
Interest	16,798	23,726
Members contributions	4,176	656
Public donations	1,232	602
ILC Revenue	16,668	-
Other revenue	80,123	125,950
	<u>118,996</u>	<u>150,934</u>
Total revenue	<u>1,012,938</u>	<u>1,081,601</u>
(c) Expenses		
Employee benefits expense	746,944	745,360
Depreciation & amortisation	28,858	18,648
Other expense	160,990	103,622
	<u>936,792</u>	<u>867,330</u>

PHYSICAL DISABILITY COUNCIL OF NSW INCORPORATED
ABN 26 858 845 702

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

		2022	2021
		\$	\$
4	Cash and Cash Equivalents		
	Cash at bank and in hand	144,793	336,328
	Short-term bank deposits	1,931,390	1,680,000
		<u>2,076,183</u>	<u>2,016,328</u>
5	Trade and Other Receivables		
	Current		
	Trade debtors	5,085	388
		<u>5,085</u>	<u>388</u>
6	Property, plant and equipment		
	Plant and equipment	102,838	119,530
	Less: accumulated depreciation	(51,574)	(50,377)
	Total property, plant and equipment	<u>51,264</u>	<u>69,153</u>
7	Right of Use Asset		
	Office lease	68,033	17,477
	Accumulated amortisation	(27,588)	(17,477)
		<u>40,445</u>	<u>-</u>
8	Trade and other payables		
	Trade creditors	13,412	11,401
	Other creditors	24,607	42,569
	GST & PAYG Payable	16,678	2,024
		<u>54,697</u>	<u>55,994</u>
9	Provisions		
	Provision for annual leave	30,502	23,419
	Provision for Alliance campaign	16,684	18,049
		<u>47,186</u>	<u>41,468</u>
10	Other Liabilities		
	Lease liability	41,873	-
	Unearned grant income	730,658	754,626
		<u>772,531</u>	<u>754,626</u>

PHYSICAL DISABILITY COUNCIL OF NSW INCORPORATED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

		2022 \$	2021 \$
11 Reserves			
Reserve	-	-	11,364
		-	11,364

Reserve is internally segregated amounts that the Council has allocated for future capital improvements which have been fully absorbed in the 2022 financial year.

12 Cash flow Information

Reconciliation of cash flow from operations after Surplus/(Deficit) after income tax	76,146	214,271
Non-cash flows in profit from ordinary activities:		
Depreciation and amortisation	28,858	18,648
Change in assets and liabilities		
(Increase)/Decrease in trade and other receivables and prepayments	(4,697)	15,822
Increase/(Decrease) in trade and other payables	(1,297)	3,683
Increase/(Decrease) in provisions	5,718	(12,801)
Increase/(Decrease) in other liabilities	(24,931)	(140,367)
Net cash used in/ provided by operating activities	79,797	99,256

13 Subsequent Events

There are no matters or circumstances not mentioned in this report that have arisen subsequent to 30 June 2022 which significantly affect or may significantly affect the PDCN's operations, the results of those operations, or the state of affairs in the period subsequent to 30 June 2022 to the date of this report.

PHYSICAL DISABILITY COUNCIL OF NSW INCORPORATED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

2022
\$

2021
\$

14 Entity Details:

The registered office and principal place of business of the council is:

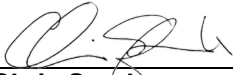
St Helens Community Centre
3/184 Glebe Point Road
GLEBE NSW 2037

PHYSICAL DISABILITY COUNCIL OF NSW INCORPORATED
ABN 26 858 845 702
DECLARATION BY THE MANAGEMENT COMMITTEE

In the opinion of the Management Committee of Physical Disability Council of NSW Incorporated:

1. The financial statements and notes of Physical Disability Council of NSW Incorporated are in accordance with the Australian Charities and Not-for-profits Commission Act 2012, including:
 - (a) Giving a true and fair view of its financial position as at 30 June 2022 and of its performance for the financial year ended on that date; and
 - (b) Complying with Australian Accounting Standards (including the Australian Accounting Interpretations) to the extent disclosed in Note 1, and the Australian Charities and Not-for-profit Commission Regulation 2013; and
2. There are reasonable grounds to believe that the Physical Disability Council of NSW Incorporated will be able to pay all of its debts, as and when they become due and payable.

Signed in accordance with a resolution of the Management Committee.



Chris Sparks
President



Matthew Kayrooz
Secretary

Dated this 14th day of September, 2022

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
PHYSICAL DISABILITY COUNCIL OF NSW INCORPORATED
ABN 26 858 845 702**

Auditor's Opinion

We have audited the accompanying financial report of Physical Disability Council of NSW Incorporated (the 'Council') which comprises the statement of financial position as at 30 June 2022 and the statement of comprehensive income, statement of changes in equity, statement of cash flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information, and the Declaration by Management Committee.

In our opinion:

- (a) the financial report of Physical Disability Council of NSW Incorporated is in accordance with Division 60 of the *Australian Charities and Not for Profits Commission Act 2012*, including:
 - (i) giving a true and fair view of the Council's financial position as at 30 June 2022 and of its performance for the year ended on that date; and
 - (ii) complying with Australian Accounting Standards to the extent described in Note 1, and Division 60 of the *Australia Charities and Not-for-profit Commissions Regulations 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 are independent of the registered entity in accordance with the ethical requirements of the Accounting Professional and Ethical Standard Board's APES 110 *Code of Ethics for Professional Accountants* (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.

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

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 Council's 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. Our opinion is not modified in respect of this matter.

Council members' Responsibility for the Financial Report

The Council members of the Council are responsible for the preparation of the financial report that gives a true and fair view in accordance with the basis of preparation as described in Note 1 to the financial report and the *Australian Charities and Not for Profits Commission Act 2012*, and for such internal control as the Council members 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.


**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
PHYSICAL DISABILITY COUNCIL OF NSW INCORPORATED
ABN 26 858 845 702**

In preparing the financial report, the Council member are responsible for assessing the Council's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Council members either intend to liquidate the Council or to cease operations, or have no real alternative to do so.

Auditors' Responsibility

Our responsibility is to express an opinion on the financial report based on our audit. 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. 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.

Name of Firm: Camphin Boston
Chartered Accountants

Name of Partner: 

Justin Woods

Address: Level 5, 179 Elizabeth Street, SYDNEY NSW 2000

Dated this 28th day of September 2022