

Annual Accounts

Health Consumers NSW Inc
ABN 70 796 686 003
For the year ended 30 June 2021

Prepared by Accounting Evolution Pty Ltd

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CABOT SQUARE

Health Consumers NSW Incorporated

ABN 70 796 686 003

**Independent Auditor's Report
To the Members of Health Consumers NSW Incorporated**

We have audited the accompanying financial report of Health Consumers NSW Incorporated, which comprises the balance sheet as at 30 June 2021, the statement of profit or loss for the reporting period then ended, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration.

Management's Responsibility for the Financial Report

Management is responsible for the preparation and fair presentation of the financial report in accordance with the accounting policies described in Note 1 to the financial statements and for such internal control as management determines is necessary to enable the preparation and fair presentation of a financial report that is free from material misstatement, whether due to fraud or error.

Auditor's 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.

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 judgement, 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 on 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 management, as well as evaluating the overall presentation of the financial report.

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

Opinion

In our opinion, the financial report presents fairly, in all material respects, the financial position of Health Consumers NSW Incorporated as at 30 June 2021 and its financial performance for the reporting period then ended in accordance with the accounting policies described in Note 1 to the financial statements.

Basis of Accounting

Without modifying our opinion, we draw attention to Note 1 of the financial report which describes the basis of accounting. The financial report has been prepared by management to satisfy the requirements of the company's constitution and to meet the needs of members. As a result, the financial report may not be suitable for another purpose.

Name of Firm: Cabot Square
Name of Partner: Anthony Bradshaw CA# 72837
Address: 3 Spring St, Sydney NSW 2000
Date: 27 September 2021

Income and Expenditure Statement

Health Consumers NSW Inc For the year ended 30 June 2021

	2021	2020
Income		
Government Grants	443,500	416,200
Consultancy	8,594	19,539
Research	50,000	70,000
Training Courses	32,750	23,188
Workshops	2,000	6,822
Total Income	536,844	535,749
Other Income		
Interest Income	41	222
Other Revenue	1,179	1,674
Government Subsidy - Boost	47,015	34,943
Government Grant - Jobkeeper	52,500	45,000
Total Other Income	100,735	81,839
Expenditure		
Accounting and Bookkeeping Fees	16,705	16,355
Advertising & Marketing	-	472
AGM Expense	227	377
Annual Report	11,137	4,866
Audit	2,500	2,500
Bank Fees	516	711
Cleaning	700	1,750
Consulting	59,082	16,650
Consumer Consultations	992	-
Consumer Reimbursements	4,187	9,582
Depreciation	3,851	5,492
General Expenses	748	3,514
HCNSW Board - Travel	229	965
HCNSW Board - Meetings	1,047	584
HCNSW Board - Other	218	-
HCNSW Board - Training	136	-
HCNSW Training	2,425	8,801
HCNSW Workshops	-	335
Health Issue Training	146	-
Information, Communication Technology	14,263	14,348
Insurance - General	4,459	3,220
Insurance - Workers Comp	4,774	3,855
Legal expenses	1,188	-
Light, Power, Heating	1,173	1,672
Memberships Fees	2,691	2,274
Postage	1,539	1,309
Printing and Stationery (In-house and MC)	2,528	4,450

The accompanying notes form part of these financial statements. These statements should be read in conjunction with the attached compilation report.

	2021	2020
Rent	30,530	30,698
Software Subscriptions	18,788	316
Staff Development	2,100	747
Strategic Plan	4,002	600
Telephone - Optus Mobile	436	672
Tolls, Parkings and Taxi's (not for MC)	15	293
Travel and Accommodation	538	1,534
Wages and Salaries	402,286	401,889
Wages - Motor Vehicle Allowances	-	885
Superannuation	37,362	37,911
Website	2,385	1,044
Total Expenditure	635,904	580,669
Current Year Surplus/ (Deficit)	1,675	36,919

The accompanying notes form part of these financial statements. These statements should be read in conjunction with the attached compilation report.

Assets and Liabilities Statement

Health Consumers NSW Inc As at 30 June 2021

30 JUN 2021 30 JUN 2020

Assets

Current Assets

Cash and Cash Equivalents

CBA Business Account	7,510	11,797
CBA Online Saver	106,894	99,853
CBA Debit Card	554	3,766
Bendigo Business Account	107,375	42,280
Total Cash and Cash Equivalents	222,333	157,696

Trade and Other Receivables

Accounts Receivable	43,016	45,392
Other Receivables	-	15,000
Total Trade and Other Receivables	43,016	60,392

Other Current Assets

Bond	8,298	8,298
Total Other Current Assets	8,298	8,298

Total Current Assets	273,646	226,385
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Non-Current Assets

Plant and Equipment and Vehicles

Computer Equipment	15,271	15,271
Less Accumulated Depreciation on Computer Equipment	(11,190)	(7,858)
Office Equipment	5,231	5,231
Less Accumulated Depreciation on Office Equipment	(4,950)	(4,431)
Total Plant and Equipment and Vehicles	4,362	8,213

Total Non-Current Assets	4,362	8,213
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Total Assets	278,009	234,598
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Liabilities

Current Liabilities

Trade and Other Payables

Accounts Payable	10,431	4,033
GST	1,405	(1,210)
PAYG Withholdings Payable	7,134	6,036
Superannuation Payable	8,851	8,506
Total Trade and Other Payables	27,821	17,366

Total Current Liabilities	27,821	17,366
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Other Current Liabilities

Deferred Rent	2,235	956
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The accompanying notes form part of these financial statements. These statements should be read in conjunction with the attached compilation report.

	30 JUN 2021	30 JUN 2020
Prepaid Income	30,000	-
Total Other Current Liabilities	32,235	956
Total Liabilities	60,056	18,322
Net Assets	217,952	216,277
Member's Funds		
Accumulated Funds	217,952	216,277
Total Member's Funds	217,952	216,277

The accompanying notes form part of these financial statements. These statements should be read in conjunction with the attached compilation report.

Notes to the Financial Statements

Health Consumers NSW Inc For the year ended 30 June 2021

1. Summary of Significant Accounting Policies

The financial statements are special purpose financial statements prepared in order to satisfy the financial reporting requirements of the Associations Incorporation Act of New South Wales. The committee has determined that the association is not a reporting entity.

The financial statements have been prepared on an accruals basis and are based on historic costs and do not take into account changing money values or, except where stated specifically, current valuations of non-current assets.

The following significant accounting policies, which are consistent with the previous period unless stated otherwise, have been adopted in the preparation of these financial statements.

Income Tax

Health Consumers NSW Inc is exempt from Income Tax

Property, Plant and Equipment (PPE)

Leasehold improvements and office equipment are 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 association commencing from the time the asset is held ready for use.

Leasehold improvements are amortised over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements.

Impairment of Assets

At the end of each reporting period, the committee reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, an impairment test is carried out on the asset by comparing the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, to the asset's carrying amount. Any excess of the asset's carrying amount over its recoverable amount is recognised in the income and expenditure statement.

Employee Provisions

Provision has not been made for the association's liability for employee benefits arising from services rendered by employees.

Provisions

Provisions are recognised when the association has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured. Provisions are measured at the best estimate of the amounts required to settle the obligation at the end of the reporting period.

Cash on Hand

These notes should be read in conjunction with the attached compilation report.

Cash on hand 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.

Accounts Receivable and Other Debtors

Accounts receivable and other debtors include amounts due from members as well as amounts receivable from donors. Receivables expected to be collected within 12 months of the end of the reporting period are classified as current assets. All other receivables are classified as non-current assets.

Revenue and Other Income

Revenue is measured at the fair value of the consideration received or receivable after taking into account any trade discounts and volume rebates allowed. For this purpose, deferred consideration is not discounted to present values when recognising revenue.

Interest revenue is recognised using the effective interest method, which for floating rate financial assets is the rate inherent in the instrument. Dividend revenue is recognised when the right to receive a dividend has been established.

Grant and donation income is recognised when the entity obtains control over the funds, which is generally at the time of receipt.

If conditions are attached to the grant that must be satisfied before the association is eligible to receive the contribution, recognition of the grant as revenue will be deferred until those conditions are satisfied.

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

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 assets and liabilities statement.

Financial Assets

Investments in financial assets are initially recognised at cost, which includes transaction costs, and are subsequently measured at fair value, which is equivalent to their market bid price at the end of the reporting period. Movements in fair value are recognised through an equity reserve.

Accounts Payable and Other Payables

Accounts payable and other payables represent the liability outstanding at the end of the reporting period for goods and services received by the association during the reporting period that remain unpaid. The balance is recognised as a current liability with the amounts normally paid within 30 days of recognition of the liability.

These notes should be read in conjunction with the attached compilation report.

Declaration

Health Consumers NSW Inc For the year ended 30 June 2021

The board has determined that Health Consumers NSW Inc 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 accordance with a resolution of the Board, the Board declares that:

1. the financial statements and notes, present fairly Health Consumers NSW Inc's financial position as at 30 June 2021 and its performance for the year ended on that date in accordance with the accounting policies described in Note 1 to the financial statements; and
2. in the directors' opinion there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors.

A handwritten signature in black ink, appearing to read "Anthony Brown", written over a horizontal line.

Anthony Brown

Executive Director

A handwritten signature in black ink, appearing to read "John Garbutt", written over a horizontal line.

Director - John Garbutt

Chair

Compilation Report

Health Consumers NSW Inc For the year ended 30 June 2021

Compilation report to Health Consumers NSW Inc.

We have compiled the accompanying special purpose financial statements of Health Consumers NSW Inc, which comprise the asset and liabilities statement as at 30 June 2021, income and expenditure statement, the statement of cash flows, a summary of significant accounting policies and other explanatory notes. The specific purpose for which the special purpose financial statements have been prepared is set out in Note 1.

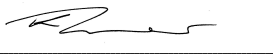
The Responsibility of the Committee Members

The committee of Health Consumers NSW Inc are solely responsible for the information contained in the special purpose financial statements, the reliability, accuracy and completeness of the information and for the determination that the basis of accounting used is appropriate to meet their needs and for the purpose that financial statements were prepared.

Our Responsibility

On the basis of information provided by the partners we have compiled the accompanying special purpose financial statements in accordance with the basis of accounting as described in Note 1 to the financial statements and APES 315 *Compilation of Financial Information*.

We have applied our expertise in accounting and financial reporting to compile these financial statements in accordance with the basis of accounting described in Note 1 to the financial statements. We have complied with the relevant ethical requirements of APES 110 *Code of Ethics for Professional Accountants*.

A handwritten signature in black ink, appearing to read "Kip Turner", positioned above a horizontal line.

Kip Turner

Accounting Evolution Pty Ltd
549 Willoughby Road
WILLOUGHBY NSW 2068

Dated: 27 / 09 / 2021