

**PIOA (QUEENSLAND) INC.
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022**

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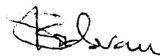
**PIOA (QUEENSLAND) INC.
STATEMENT BY MEMBERS OF THE COMMITTEE
FOR THE YEAR ENDED 31 DECEMBER 2022**

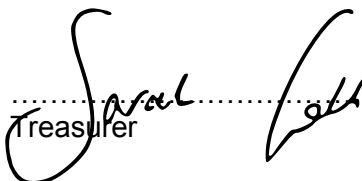
The committee members have determined that the entity is not a reporting entity and that this special purpose financial report should be prepared in accordance with the accounting policies outlined in Note 1 to the accounts.

In the opinion of the committee this financial report:

1. Presents fairly the financial position of PIOA (Queensland) Inc. as at 31 December 2022 and its performance for the year ended on that date.
2. At the date of this statement there are reasonable grounds to believe that the entity 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:


.....
~~Chairman~~ President


.....
Treasurer

Dated this **23** day of **Feb** 2023.

**PIOA (QUEENSLAND) INC.
STATEMENT OF RECEIPTS AND PAYMENTS FOR YEAR ENDED 31 DECEMBER
2022**

RECEIPTS	2022	2021	2020
Grants Received	81,245	31,561	80,000
Reimbursements	23,829	-	-
Implant Sales	-	-	5,267
Interest Received	-	-	9
	<hr/>	<hr/>	<hr/>
	105,074	31,561	85,276
PAYMENTS			
Accounting Fees	-	-	686
Audit Fees	455	-	-
Bank Charges	-	-	10
Consultants Fees	1,273	-	-
Course Costs	12,412	5,190	5,000
Fees and Charges	59	58	57
Freight and Cartage	905	-	-
General Outlays	54	-	-
Implants	-	-	17,473
Medical Supplies	-	-	65
Printing and Stationery	174	-	-
Safety Equipment	120	-	-
Subscriptions and Memberships	209	200	44
Tolls and Parking	81	-	-
Tools and Workshop Supplies	-	1,991	1,563
Travel and Accommodation	69,584	25,561	55,852
	<hr/>	<hr/>	<hr/>
Total Operating Expenses	85,325	32,999	80,749
	<hr/>	<hr/>	<hr/>
Net Profit	19,749	(1,438)	4,527
	<hr/>	<hr/>	<hr/>

**PIOA (QUEENSLAND) INC.
BALANCE SHEET AS AT 31 DECEMBER 2022**

	NOTE	2022	2021	2020
CURRENT ASSETS				
Cash and Cash Equivalents		56,083	36,932	38,354
Trade and Other Receivables	3	599	0	17
		<hr/>	<hr/>	<hr/>
Total Current Assets		56,682	36,932	38,371
CURRENT LIABILITIES				
Tax Liabilities		-	-	-
		<hr/>	<hr/>	<hr/>
Total Current Liabilities		-	-	-
Total Liabilities		-	-	-
		<hr/>	<hr/>	<hr/>
Net Assets		56,682	36,932	38,371
		<hr/>	<hr/>	<hr/>
CLUB FUNDS				
Accumulated Club Funds	4	56,682	36,932	38,371
		<hr/>	<hr/>	<hr/>
TOTAL CLUB FUNDS		56,682	36,932	38,371
		<hr/>	<hr/>	<hr/>

PIOA (QUEENSLAND) INC.
CASH FLOW STATEMENT FOR YEAR ENDED 31 DECEMBER 2022

	Note	2022	2021	2020
CASH FLOWS FROM OPERATING ACTIVITIES				
Receipts from customers and donations		23,829	-	5,267
Receipts from Grants		81,245	31,561	80,000
Payments to suppliers and employees		(85,924)	(32,982)	(80,822)
Interest Received		-	-	9
<hr/>				
Net cash provided by (used in) operating activities	5	19,150	(1,421)	4,454
CASH FLOW FROM INVESTING ACTIVITIES				
<hr/>				
CASH FLOW FROM FINANCING ACTIVITIES				
<hr/>				
Net increase (decrease) in cash held		19,150	(1,421)	4,454
Cash at beginning of year		36,932	38,354	33,900
<hr/>				
Cash at end of year	6	56,083	36,932	38,354
<hr/>				
(5) Reconciliation of Cash Flow from Operations				
Profit from ordinary activities after income tax		19,749	(1,438)	4,527
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		19,749	(1,438)	4,527
Changes in assets and liabilities				
(Decrease) / Increase in tax payable		(599)	17	(73)
<hr/>				
Cash Flows from Operations		19,150	(1,421)	4,454
<hr/>				
(6) Cash at end of year				
Cash at Bank		56,082.59	36,932.27	38,353.59
<hr/>				
Cash at end of year		56,082.59	36,932.27	38,353.59
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PIOA (QUEENSLAND) INC.
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

This financial report contains special purpose financial statements prepared to satisfy the financial reporting requirements for the association's Constitution and Associations Incorporation Act (Queensland). The committee has determined that the association is not a reporting entity.

The financial statements have been prepared on a cash basis and is based on historical costs and do not consider changing money values nor, except where stated, current valuation of non-current assets. Except where stated, accounting policies have been consistently applied.

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

Property, Plant and Equipment

Items are measured on the cost basis. Each class of property plant and equipment under \$1,000 is expensed.

Depreciation

The depreciable amount of all fixed assets, excluding freehold land, is depreciated on a diminishing value basis over the useful lives to the economic entity commencing from the time the asset is held ready for use.

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

<i>Class of Fixed Asset</i>	<i>Depreciation Rate</i>
Plant and Equipment	20% diminishing value
Lighting Equipment	20% diminishing value
Watering System	20% diminishing value
Buildings	5% diminishing value

Impairment of Assets

At each reporting date, the entity reviews the carrying values of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, is compared to the asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is expensed to the income statement.

Inventories

Inventories are measured at cost. Costs are assigned on a first-in first-out basis and include direct materials only.

Leases

All leases are charged as expenses in the periods in which they are incurred.

PIOA (QUEENSLAND) INC.
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

Cash and Cash Equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within short-term borrowings in current liabilities on the balance sheet.

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.

Income Tax

The committee has formed the opinion that association is exempt from payment of income tax under the provisions of the Income Tax Assessment Act. Consequently, tax effect accounting is not applicable and no provision has been made for income tax.

Employee Benefits

No provision is made for the entity's liability for employee benefits arising from services rendered by employees to balance date.

Accounts payable and Other Payables

Accounts payable and other payables represent 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 recognized as a current liability with the amounts normally paid within 30 days of recognition or the liability.

Mortgages

There are no mortgages, charges or securities of any description affecting any of the property of the association during the financial year.

Revenue and Other Income

Revenue is measured at the fair value of the consideration received or receivable after considering 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 when it is received. Dividend revenue is recognised when it has been received. Grant and donation income is recognised when the entity obtains control over the funds, which is generally at the time of receipt.

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

Prior Year Figures

Unless otherwise stated, the accounting policies adopted are consistent with those of the previous financial year.

PIOA (QUEENSLAND) INC.
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

Related parties

Interest in Contracts

During the year PIOA (Queensland) Inc. appointed Springwood Accountants Pty Ltd as the association's auditor.

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 financial position.

	2022	2021	2020
(3) Trade and Other Receivables			
<i>CURRENT</i>			
GST Refund	599	0	17
	<hr/>	<hr/>	<hr/>
Trade and Other Receivables	599	0	17
	<hr/>	<hr/>	<hr/>
() Tax Liabilities			
<i>CURRENT</i>			
Income Tax Payable	-	-	-
	<hr/>	<hr/>	<hr/>
Total Tax Liabilities	-	-	-
	<hr/>	<hr/>	<hr/>
(4) Accumulated Club Funds			
Net Profit after income tax	19,749	(1,438)	4,527
Accumulated Funds at 1 July	36,932	38,371	33,844
	<hr/>	<hr/>	<hr/>
Retained profits at the end of the financial year	56,682	36,932	38,371
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AUDITORS REPORT

To the Members

PIOA (QUEENSLAND) INC.

OPINION

We have audited the attached special purpose financial report of PIOA (Queensland) Inc. for the year ended 31 December 2022, comprising of Balance Sheet, Statement of Income and Expenditure, Cash Flow Statement, Notes to the Financial Report, and Statement by Members of the Committee.

In my opinion, except for the effects of the above paragraph, the financial report of PIOA (Queensland) Inc. presents fairly the assets and liabilities at 31 December 2022 and the income and expenditure of the entity for the year then ended in accordance with the basis of accounting described in Note 1 to the financial statements.

Qualification

It is not practical for PIOA (Queensland) Inc. to maintain an effective system of internal control over donations and fundraising activities until their initial entry in the bank account. Accordingly, my audit in relation to receipts was limited to amounts deposited into the entity's bank account.

Basis for Qualified 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 Entity in accordance with the ethical requirements of the Accounting Professional and Ethical Standards 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 to assist PIOA (Queensland) Inc. to meet the requirements of the applicable legislation. As a result, the financial report may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

Committee's Responsibility for the Financial Report

The Committee is responsible for the preparation and true and fair presentation of the financial report and have determined that the accounting policies used and described in Note 1 to the financial statements which form part of the financial report are consistent with the financial reporting requirements of the *Associations Incorporations Act 1981 Queensland* and are appropriate to meet the needs of the members. This includes responsibility for the maintenance of adequate accounting records and internal controls that are designed to prevent and detect fraud and error, and for the accounting policies and accounting estimates inherent in the financial report.

The special purpose financial report has been prepared for distribution to the members for the purpose of fulfilling the Committee's financial reporting requirements under the *Associations Incorporation Act 1981 Queensland*. We disclaim any assumption of responsibility for any reliance on this report or on the financial report to which it relates, to any person other than the members, or of any purpose other than that for which it was prepared.

Auditor's Responsibility

Our responsibility is to express an opinion on the financial report based on our audit. We conducted an independent audit to express an opinion to the members of the Association. Our audit was conducted in accordance with Australian Auditing Standards, to provide reasonable assurance as to whether the financial report is free of material misstatement. The nature of an audit is influenced by factors such as the use of professional judgement, selective testing, the inherent limitations of internal control, and the availability of persuasive rather than conclusive evidence. Therefore, an audit cannot guarantee that all material misstatements have been detected.

We performed procedures to assess whether in all material respects the financial report presents fairly, in accordance with the accounting policies described in Note 1, so as present a view which is consistent with our understanding of the association's financial position, and of its performance as represented by the results of its operations. These policies do not require the application of all Accounting Standards and other mandatory professional reporting requirements in Australia. No opinion is expressed as to whether the accounting policies used and described in Note 1, are appropriate for the needs of the members.

We formed our audit opinion based on these procedures, which included:

- Examining, on a test basis, information to provide evidence supporting the amounts and disclosures in the financial report, and
- Assessing the appropriateness of the accounting policies and disclosures used and the reasonableness of significant accounting estimates made by the committee members.

While we considered the effectiveness of management's internal controls over financial reporting when determining the nature and extent of our procedures, our audit was not designed to provide assurance on internal controls.

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

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.

Independence

In conducting our audit, we followed applicable independence requirements of Australian professional ethical pronouncements.



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Trevor Benson CPA
23 Dennis Road, Springwood QLD 4127
23 February 2023

**PIOA (QUEENSLAND) INC.
SPECIAL PURPOSE COMPILATION REPORT TO PIOA (QUEENSLAND) INC.**

Basis of Compilation

We have compiled the accompanying special purpose financial statements of PIOA (Queensland) Inc. which are comprised of the balance sheet as at 31 December 2022, the income statement for the year then ended, and a summary of significant accounting policies and other explanatory notes. The specific purpose for the special purpose financial report has been prepared is set out in Note 1 to these accounts.

The Responsibility of the Committee

The Committee members are solely responsible for:

1. The information contained in the special purpose financial report,
2. The reliability, accuracy and completeness of the information,
3. The determination that the significant accounting policies used are appropriate to meet their needs, the needs of the club's constitution, and for the purpose that the financial statements were prepared, and,
4. The judgements needed in the preparation and presentation of the financial statements, including those for which we may provide assistance in the course of the compilation engagement.

Our Responsibility

On the basis of information provided by the Committee, we have compiled the accompanying special purpose financial statements in accordance with the significant accounting policies set out 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*.

Assurance Disclaimer

Since a compilation engagement is not an assurance engagement, we are not required to verify the reliability, accuracy or completeness of the information provided to us by management to compile these financial statements. Accordingly, we do not express an audit opinion or a review conclusion on these financial statements.

The special purpose financial statements were compiled exclusively for the benefit of the committee who is responsible for the reliability, accuracy and completeness of the information used to compile them. We do not accept responsibility for the contents of the special purpose financial statements.



Springwood Accountants Pty Ltd

23 Dennis Road

Springwood QLD 4127

23 February 2023