

Annual Report 2022/23



WELCOME

During our 60th year, PQSA is honoured to continue our support of South Australians living with spinal cord injury and other disabilities. This report outlines our achievements during the 2022-2023 year. You can also learn about the lives of PQSA clients Grace, Shaun and David. Also, meet Kadina Client Administration Officer Rachael!

Please enjoy!



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OUR PURPOSE

We support and empower South Australians living with spinal cord injury and other disabilities to choose how they live their potential.

OUR VALUES

We strive to conduct ourselves, in everything we do, according to our set of five core values.



Excellence

We always achieve the highest quality and consistently go above and beyond.



Innovation

We are brave and creative. It's OK to challenge the status quo. We lead by standing out.



Responsiveness

We get positive outcomes by anticipating, acknowledging, informing and acting.



Equality

We treat everyone fairly and with dignity and respect.



Ethical Behaviour

We are honest, fair, diligent and trustworthy. We live our values.

Chair PQSA Board

Having now completed my first year as Chair of PQSA it continues to be an honour and privilege to work with an organisation such as PQSA which makes a positive difference in the lives of people each and every day.

Last year I promised that the breadth and scope of our services would be a specific consideration for Board Directors early in 2023. As such, this year, our 60th year of service to our communities, we undertook a Strategic Planning process with the aim of ensuring our work and resources are purposefully and consistently allocated to services and actions which enable our core work. That is, to support and empower South Australians living with spinal cord injury (SCI) and other disabilities to choose how they live their potential.

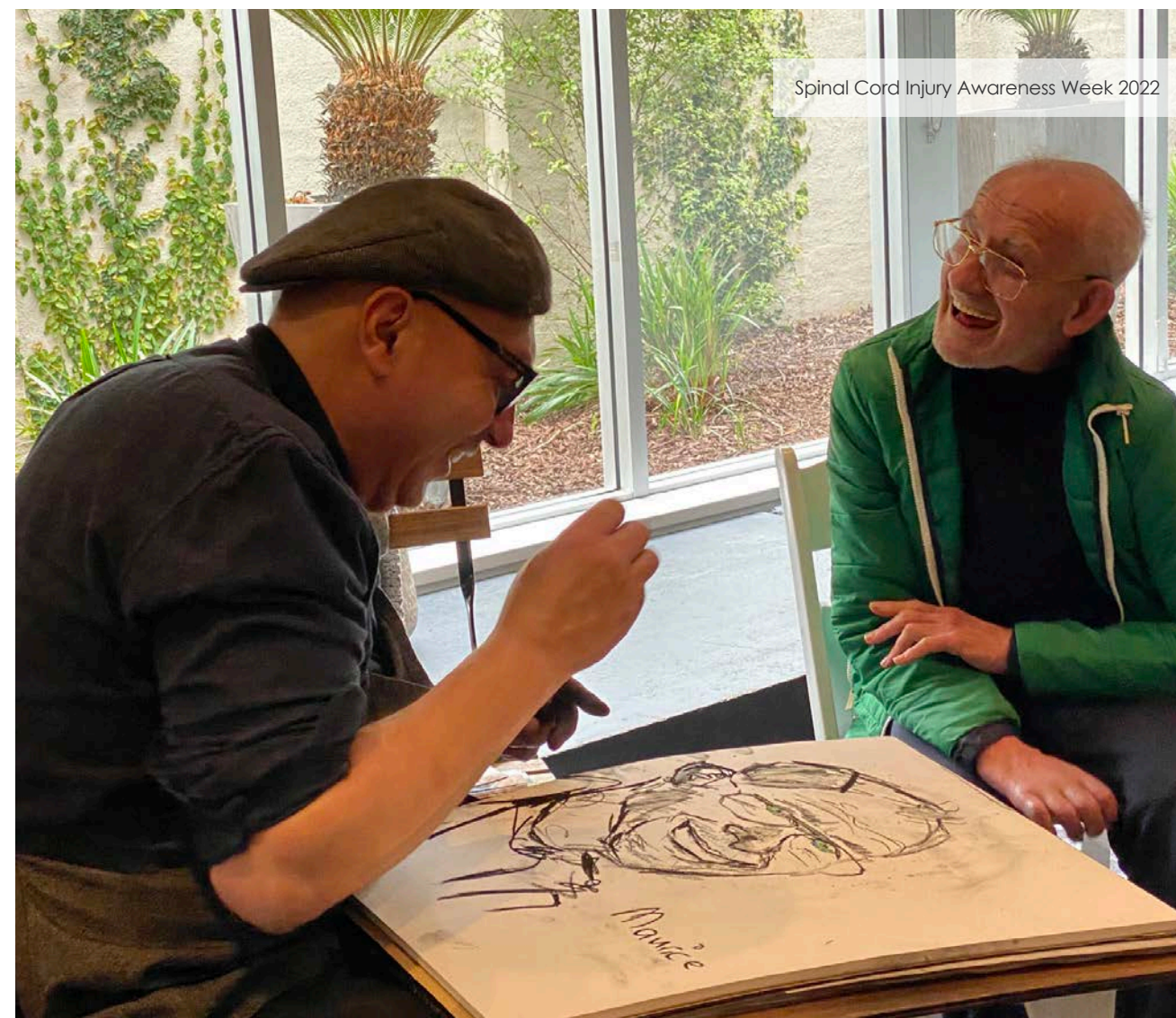
Through this process we identified that at PQSA we are SCI experts, Innovative problem solvers and Change advocates and that we strive for Workforce Excellence and Financial sustainability. These attributes enable us to deliver Quality Services which are centred around client choice and control, meaning that Enablement to achieve their life goals is the outcome for our clients.

In this way we have continued to expand our role as the peak organisation for spinal cord injury services across South Australia and in providing complex support services for people with a disability.

We continued to review our governance structures to ensure that we have a rigorous approach in ensuring quality in all that we do, creating opportunities and providing the best possible services safely, effectively, and responsively. This year we introduced a specific focus in this area and established a Services and Quality Experience Committee of the Board. An additional aim of this Committee is to be sure that PQSA is in the best possible position to respond to the recommendations of the Disability Royal Commission into Violence, Abuse, Neglect and Exploitation of People with Disability.

Whilst it will be some months following its release until the Report of the Royal Commission is considered by the Federal Government and decisions are made regarding support, rejection or amendment of the recommendations and their implementation, we anticipate that our planning and work will align with themes of the findings. This is especially relevant in our multi-faceted focus on ensuring the rights and expressed needs of our members and clients are fundamental to our service design and delivery and that individual decision making is both supported and enabled. Our quality and safeguarding regimes, together with our training and development programs, support these aims. Our Workforce planning is focussed on attracting and retaining the very best workers through rigorous recruitment induction, training and development as well as offering excellent employment conditions and remuneration. We continuously monitor employee satisfaction and cultural elements which reflect our values of Excellence, Innovation, Responsiveness, Equality and Ethical Behaviour and will continue to do so to ensure our workforce meets or exceeds the standards we anticipate will be mandated by the Royal Commission.

Only time will tell how courageous our political leaders will be in ensuring the safeguarding and promotion of the rights and independence of people with a disability across our nation. PQSA will continue to promote and advocate for improved laws, policies, structures, and practices to ensure a more inclusive and just society that supports the independence of our members and clients and their right to live free from violence, abuse, neglect, and exploitation.



Spinal Cord Injury Awareness Week 2022

It is often said there is nothing more certain than change and our experience in recent years has reinforced this. Through this change though, our resilience has grown along with our learning and we are confident that PQSA's carefully considered strategic planning means we are well placed to navigate changes in the coming year and beyond for the benefit of our members and clients.

As always, I acknowledge and applaud the work of Peter Stewart, the Senior Leadership Team and all our workforce without whom we are nothing. I continue to be so very proud of the amazing work our teams do each and every day across South Australia, and their tireless commitment to our members and clients.

Our Board Directors and employees seek above all to ensure the choices and desires of our members and clients are actively sought and met to enable them to live their best possible lives.

On behalf of the PQSA Board Directors, I thank you for your support and look forward to continuing to work with you into 2024, moving into what we hope will be a disability world of far reaching reform.

Beth Davidson-Park
Chair - PQSA Board



Board Director Attendance

In 2022-2023, the PQSA Board convened eleven (11) times; Board Director attendance at these meetings was recorded, with apologies noted. There were no instances of Directors failing to attend or provide an apology.

PQSA BOARD MEETINGS' ATTENDANCE			
Director	Meetings Attended	Apologies	Absences
Kenneth Soward	3 (100%)	0	0
Beth Davidson-Park	11 (100%)	0	0
Mal Hyde	10 (91%)	1	0
Tony Vroulis	11 (100%)	0	0
Gabby Aschberger	4 (100%)	0	0
Stephanie Clota	10 (91%)	1	0
Rob Snowdon	10 (91%)	1	0
Stephen Trestrail	11 (100%)	0	0
Janet Miller	11 (100%)	0	0
Céline McNerney	9 (82%)	2	0
Craig Clarke	10 (91%)	1	0

Kenneth Soward stood down from the Board in September 2022. Gabby Aschberger stood down from the Board in October 2022. Janet Miller, Céline McNerney and Craig Clarke joined the Board in July 2022. Board Directors also attended Strategic Planning workshops and additional meetings.

In addition to PQSA Board Meetings, select Directors also served on our Audit and Risk Committee and/or Governance Committee. The newly formed Service & Quality Experience Committee held their first meeting in May 2023.

There were no instances of Committee members failing to attend or provide an apology, attendance was noted as follows:

PQSA AUDIT AND RISK COMMITTEE MEETINGS' ATTENDANCE			
Director	Meetings Attended	Apologies	Absences
Beth Davidson-Park	4 (100%)	0	0
Mal Hyde	3 (100%)	0	0
Tony Vroulis	4 (100%)	0	0
Stephen Trestrail	1 (100%)	0	0
Janet Miller	1 (100%)	0	0

Mal Hyde stood down from the committee in February 2023. Janet Miller and Stephen Trestrail commenced in February 2023.



2022 Women In Focus Lunch with artist Emma Hack

PQSA GOVERNANCE COMMITTEE MEETINGS' ATTENDANCE			
Director	Meetings Attended	Apologies	Absences
Beth Davidson-Park	3 (100%)	0	0
Mal Hyde	2 (67%)	1	0
Stephanie Clota	2 (100%)	0	0
Céline McNerney	1 (100%)	0	0
Stephen Trestrail	1 (100%)	0	0
Rob Snowdon	1 (100%)	0	0

Stephanie Clota stood down from the committee in February 2023. Céline McNerney, Rob Snowdon and Stephen Trestrail commenced in February 2023.

PQSA SERVICE & QUALITY EXPERIENCE COMMITTEE MEETINGS' ATTENDANCE			
Director	Meetings Attended	Apologies	Absences
Stephanie Clota	1 (100%)	0	0
Beth Davidson-Park	1 (100%)	0	0
Craig Clarke	1 (100%)	0	0

I don't know how I would have gone about the process of finding a vehicle without PQSA Occupational Therapist Lloyd.



CLIENT STORY Grace

Grace's passion for horse riding was evident from a very young age. Before and after school she would ride her bike to clean out the stables and feed her horse. "All I wanted to do was ride," she says.

Growing up on the Yorke Peninsula, she proved her commitment to her parents and owned her first horse when she was just ten years old. A riding accident left Grace with a spinal cord injury at age twelve.

"I was transferred to the Womens' and Childrens' Hospital. I first met PQSA Peer Support Advocate Vicky when a physio took me to Hampstead and again when I was on board with the NDIS. Vicky is so good at recommending opportunities or programs available to me."

Grace's family supported her return to riding six months after her accident. Always intent on making it to the Olympic Games, Grace simply shifted her focus to the Paralympics, competing as a Paralympic equestrian and representing Australia in 2006.



"PQSA Peer Support Advocate Vicky... is so good at recommending opportunities or programs available to me."

With a baby due in 2022, Grace got in touch with the PQSA Occupational Therapist team about modifications to her car.

"I had an AbiLoader in mind to lift my chair in and out of my existing car. Lloyd was great as he outlined all of my options. He also pointed out how much gear babies and kids come with! I was originally opposed to a van, or what Lloyd tactfully called a 'larger vehicle'. He allowed me to make the choice and I'm now so glad he provided that advice as I have so much flexibility. He was right, babies come with a lot of gear!"

Lloyd helped Grace with the NDIS funding application including the pregnancy 'change of circumstances'. The car arrived in April, the NDIS plan was approved in May and the baby arrived in August!

"I don't know how I would have gone about the process of finding a vehicle without PQSA Occupational Therapist Lloyd. He asked if he could look around the house, how I use the rooms and has since made recommendations for a safer bathroom. He has plans for the kitchen next!"



At 18 years of age, Grace became the first ever South Australian to be selected for equestrian competition at the Paralympics, and the youngest Australian to be selected for the Paralympic Equestrian Team.

By splitting year 12 studies over two years, Grace completed school, whilst competing in the World Championships and Paralympics. Following these athletic achievements, Grace went on to become a Psychologist.

Chief Executive Officer

The past financial year has been a strange one in many respects, predominantly because we have all been recovering from the profound impacts of COVID. In many respects, 2022-23 was a year of re-establishing 'business as usual' in terms of the services and supports we provide, as well as the impact on our workforce.

Nevertheless, it was a very successful year with PQSA continuing to deliver quality services through our peak spinal cord injury community team, and in-home supports provided across the state through HomeCare+. In February 2023, an external independent auditor completed our three-year National Disability Insurance Scheme (NDIS) provider registration audit and has recommended that as a safe and experienced service provider, our NDIS registration should be extended. This is testament to the amazing work and commitment of our team.

As our Chair has reported, the Board and senior leadership team has spent considerable time reviewing our strategic plan and redefined the elements that sets us apart from others. The combination of these elements supports the ongoing evolution of our corporate and administrative support and client-facing staff. This evolution is not only an organic process, but is also a reflection of our commitment to meeting the challenges of a sector under continual reform and in anticipation of the recommendations of the Disability Royal Commission.

In the past year, we have complemented the recruitment of additional training, finance, human resource and administrative staff across our six offices with expanded services and new positions. A great example of the latter is the creation of HomeCare+ Support Leads for our six regions; these positions are now an integral part of our quality and safeguarding framework, providing leadership and mentoring to our incredible Support Workers. Support Work is a relatively isolated role with the majority of our supports delivered within people's own homes, and the Support Leads provide a greater

interface between our organisational leadership and the broader workforce.

From a Lifestyle Support (peak spinal cord injury services) perspective, we have added to our Peer Support, Spinal Nurse Advisory, Occupational Therapy and Support Coordination teams, as well as providing a wider scope of counselling services. In conjunction with our other services, we continue to meet the health and lifestyle needs of our key stakeholders; pleasingly, we've also been able to deliver more education workshops based on our clients' needs provided through various feedback mechanisms.

We have been planning the expansion of our Dulwich facilities through the development of therapeutic treatment areas, and this will allow us to continue to expand our allied health services. Similarly, our strategic plan is to broaden our physical footprint in regional areas and integrate Lifestyle Support services within our existing HomeCare+ infrastructure. This will be a key focus over the next 12 months.



Dulwich treatment room



Glenelg Beach Activation



I am also delighted that we have created a new Business Development Team to support our commercial and marketing activities and welcome Clement Jacob to join our brilliant senior leadership group.

PQSA is proud to create genuine social impact through the services and supports we offer and which are funded by us. Whilst many not-for-profits offer benevolent supports entirely on a fee-for-service basis, there are a number of activities and initiatives that we have funded to the value of \$1.3M, which add genuine relief to our clients. Over the past 12 months, these have included:

- Free NDIS access support and advice
- Free Nursing, Peer Support, Occupational Therapy and Support Coordination
- Grants to people with spinal cord injury who are ineligible for the NDIS as they are over the age of 65
- Accessible beach days
- QWERTY Technology Hub at the Repat Spinal Unit
- Community Recreation and Volunteer Programs

All of this could not be possible without the phenomenal efforts of all of our staff who continue to deliver our purpose and who have contributed to a culture of which we can all be proud. This is complemented by the support and leadership of the PQSA Board – all of us at PQSA extend our sincere thanks to our Chair, Beth Davidson-Park, Deputy Chair, Steve Trestrail and the Board Directors who charge us with doing great things. Without their contributions, PQSA would not lead the way as a provider and employer of choice.

Thank you to our members for your ongoing support and stewardship; I hope we get the chance to meet and celebrate the work we do in the new financial year.

Peter Stewart
Chief Executive Officer



CLIENT STORY

Shaun

"For a long time I was not walking. Following intensive physiotherapy including a University of NSW research program of extra physical therapy, daily appointments with the physiotherapist, EP and frequent access to the activity centre, I began to take a few steps with a frame. With support, I challenged myself day by day and hour by hour."



"Graham gave me confidence to be in a big crowd and unfamiliar surroundings. He showed me what was possible."

"PQSA Peer Support Advocates Graham and Molly were a big part of this support. You gain different benefits from each of them as they have their own personal experience with spinal cord injury. It's everything from emotional support, connecting you to available programs or returning to work. During my rehab at the Repat, I attended a wedding. I realised afterwards that all I could talk about was my accident and physical condition. That was our world. It's hard not to be completely immersed in recovery."

Shaun now visits the PQSA Dulwich office to see the massage therapist available weekly and plans to see a PQSA Occupational Therapist to maintain his physical condition.

Prior to his accident, Shaun had a long career in manufacturing including the build and delivery of the Air Warfare Destroyers at the Australian Submarine Corporation. His mechanical mindset has contributed to his rehabilitation attitude, applying precision and discipline to his program.

"In hospital and rehab, they're not dealing with machines. These are human beings, so the repair and recovery process is infinitely more complex. The PQSA Peer Support Advocates are essential to anyone who has experienced a spinal cord injury. They showed me the steps to improve and kept my motivation up. I also used the voice activated and typing programs in the PQSA QWERTY technology hub so that I could rebuild the skills I needed to get back to work."

Shaun has been appointed Senior Logistical Engineer at BAE Systems and looks forward to resuming his career.

Shaun's wife and son attended the 'Take Some Time Out' dinners, hosted by Spinal Nurse Advisors from PQSA. The meals are an opportunity for family members to talk with the spinal nurses, who have spinal cord injury expertise. They also benefit from friendship and conversation with other families in a supportive environment.

Completing driver training as soon as he was able, Shaun regained the independence to drive to therapy and get to the fishing excursions he loves.

"Fishing sorts your head out. I have a group of mates who I join, and are planning to book a weekend away to Corny Point. Fishing is the best way I find to reset after tough days."

"One of my best days at the Repat was an outing to the football with PQSA Peer Support Advocate Graham. It was fantastic! I joined Graham and the group of other patients to watch a Crows match and have a meal in the corporate box. The view and the experience was great. It was daunting but Graham gave me confidence to be in a big crowd and unfamiliar surroundings. He showed me what was possible."

PQSA Peer Support Advocates Graham and Molly were a big part of this support. You gain different benefits from each of them as they have their own personal experience with spinal cord injury.





'RIDE' THE FILM
SPONSORED
BY PQSA


27% INCREASE
of website
page views

Services to
198
postcodes across
South Australia

**OVER 20
YEARS**
Service reached by
11 Support Workers


1,719
Hours dedicated by
PQSA Volunteers

650,000 HomeCare+
hours of support


ALMOST 550
Support Workers
across SA


212% INCREASE
Facebook reach

86
Support Workers
EMPLOYED
10+ YEARS

OVER 150  **OFFICE
BASED STAFF**

EMPLOYEE STORY

Rachael

Rachael has been a Client Administration Officer in the Kadina office since July this year but her work in the disability sector goes right back to 1996!

"I began as a Support Worker in 1996 and worked with the Paraplegic and Quadriplegic Association in Adelaide until 2001. Following that, I switched employers a couple of times before starting a family."

Rachael moved with her husband Oscar and family to Wallaroo 14 years ago.

"We relocated to Wallaroo when I was 39 weeks pregnant! My second son was born soon after and we are so glad we made the move. It's a great place to raise a family. We now have four children and love the relaxed lifestyle in Wallaroo."

Rachael's youngest child has an extremely rare De novo genetic condition. She is the only person in the world diagnosed with the specific variant.

"Having a child with a disability gives you a different perspective on how families are impacted by a life altering diagnosis. I now have a better understanding of the daily challenges many parents and guardians encounter" she says. "We as workers, are often at the receiving end of all that built up emotion and frustration. Having faced many challenges navigating the NDIS, therapy visits and lack of support, makes it easier for me to relate to parents caring for children living with disabilities."



Supporting people living with disabilities is a fulfilling career. There is no other industry where I would rather work.

"In July of this year I was working as a Team Supervisor and ready for a change. I saw the PQSA recruitment ads on TV for several weeks. I was looking on Seek and saw a position advertised as CAO at the Kadina office. I didn't apply initially but the TV ad would pop up and catch my attention, so I decided to apply.

I had my interview on a Thursday and by the following Monday, I had a call to offer me the position. The TV ads seemed to pop up at the right time and were effective enough to draw and keep my attention."

"Working for PQSA in 1996, the main focus was spinal cord injury. It's good to see that we now support people living with all disabilities."

"Andrea and the team are great to work with. They are happy to share their knowledge. The learning within a new role can be challenging but I am rewarded with new skill sets and there is always someone to ask. Everyone I've worked with in Kadina or Adelaide has been very supportive."

"I see clients' names pop up in our system who I recognise from way back when I started as a Support Worker. It's good to know they are doing well and are still with PQSA after 25 years!"

PQSA client David, who is featured on page 22, visited Rachael in the Kadina office after a recent photo shoot with Support Worker Sunny, excited to share that he was the 'star of the day'.

"He was proud to share that with us. If David's in Kadina he will pop in, say G'day and drop in a carton of eggs from his chooks. I enjoy it when clients drop into the office or call for a chat. We are often the only contact clients have with people outside of their support workers. Taking a moment out of my day to engage with our clients not only validates them it reinforces that they matter. We hear some amazing stories and share a laugh too! Supporting people living with disabilities is a fulfilling career. There is no other industry where I would rather work."



Kadina team

ALMOST 
\$100,000
Support to clients
over 65 without
NDIS funding

\$7,000
Journey of Rehab
video funded for
the Repat

364 NEW
Spinal cord
injury services
provided


1,830 VIEWS
on the PQSA
YouTube channel

\$1,300,000 IN-KIND SUPPORT &
RELIEF FOR PEOPLE
WITH DISABILITIES

91% 
Client survey
satisfaction with
PQSA services


85 CLIENTS
Accessed the driver
training vehicle

\$40,000
Exercise and
training equipment
donated to the
Repat Spinal Unit

35 
STAFF
employed between
10 - 30 years



Treasurer PQSA Board

It has been a pleasure to serve PQSA as I present the unqualified financial statements for The Paraplegic & Quadriplegic Association of South Australia Limited for the year ended 30 June 2023.

Our organisation delivered a financial surplus for the fourteenth year in succession. Our net surplus for the period was \$1.71 million (compared to a net surplus of \$2.23m million for the previous year). I am proud of this achievement as we have continued to consistently exceed when compared to our peers operating in the disability sector (at both a state and national level).

My key comments for the period are as follows:

- Revenue for all services grew compared to the previous period, with service revenue increasing to \$45.5 million (up from \$42.8 million the year prior).
- The net assets of the organisation have reached \$26.3 million representing an increase of 6.9% when compared to the previous year.
- The cash position of the organisation was steady compared to prior periods. As at 30 June 2023, the position was \$11.2 million.
- During the period, a property in Wallaroo which housed three of our valued clients was acquired for \$465,000. The investment in this property has provided accommodation certainty for our clients and their families for years to come.

- Our investment strategy and focus on a better utilisation of surplus funds by the organisation proved effective, with the investment portfolio delivering a total return of \$1m during the year.
- Our aspiration to be an employer of choice for our staff was exemplified by the refurbishment of the Ground Floor of our Dulwich office.

As we head into a period of softening business conditions and economic unrest, coupled with the outcomes and recommendations of the Disability Royal Commission, our focus for the year ahead is on ensuring we align our actions with our Strategic Plan.

Your board is committed to supporting our executive and team to ensure that PQSA is in a financially sustainable position to continue to deliver high quality services to its members and clients.

I would like to personally thank Peter Stewart, Suzanne Lee and my fellow board members for their support and collaboration during the year.

Tony Vroulis

Treasurer - PQSA Board



PQSA BOARD



CHAIR
Beth Davidson-Park



DEPUTY CHAIR
Steve Trestail



TREASURER
Tony Vroulis



DIRECTOR
Mal Hyde



DIRECTOR
Rob Snowdon



DIRECTOR
Stephanie Clota



DIRECTOR
Janet Miller



DIRECTOR
Céline McInerney



DIRECTOR
Craig Clarke



CHIEF EXECUTIVE
OFFICER
Peter Stewart

PQSA PATRON



Her Excellency,
Frances Adamson, AC,
Governor of
South Australia



My Support Workers are so helpful. They're amazing to look after people who need support. We also have a laugh and they encourage me to get on with things I want to achieve.

CLIENT STORY David

"I have excellent help from HomeCare+. I have five Support Workers including Sunny, Kelly and Steve. They are always on time. I also have a gardener who comes to my home every fortnight as I grow my own fruit and vegetables and chooks which lay eggs."

David lives with an acquired brain injury. He has lived in Moonta since 1986, which he says is a top place to be.

"When I go shopping with Kelly, we also have lunch in Port Hughes. In this community, I have friends. It seems like I know everyone!"

With a sister in Victor Harbor, his HomeCare+ team are on hand to provide him with support to live independently.

"My HomeCare+ Support Workers keep me busy and encourage me. They show me how to stick to one thing and get it done. For example, I grow seedlings at home and Sunny helps me deliver them to a store in Moonta. When the plants are bought, I use the money to buy supplies at the store and keep going. I've been doing it forever."

David says some of his Support Worker team have been with him for years. He likes that they are local because they know the area. "My Support Workers are so helpful. They're amazing to look after people who need support. We also have a laugh and they encourage me to get on with things I want to achieve. My sister Maxine lives in Victor Harbor and I've told HomeCare+ I want to visit her. They are helping me to make it happen."

"On the days I see Sunny or Steve, we get coffee and have a chat. I don't drink, smoke or swear, so that's what we do!"



"HomeCare+ have turned his life around. Now I don't worry about him. They absolutely go beyond to support him."

MAXINE, DAVID'S SISTER

David also has visits from Leanne, Client Service Officer and Registered Nurse.

"Leanne, the HomeCare+ RN, has a lot of knowledge. She is a wonderful person and very caring. She will stand up for you too. All the people in the Kadina office are good to speak with."

David's sister Maxine says that before his Support Worker Team were allocated, he was on his own.

"I used to ring all the time to check on him. He wasn't having contact with anyone or even cooking for himself."

HomeCare+ have turned his life around. Now I don't worry about him. They absolutely go beyond to support him."

The Paraplegic & Quadriplegic Association of South Australia Ltd
ABN: 92 713 327 348
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The Paraplegic & Quadriplegic Association of South Australia Ltd

ABN 92 713 327 348

Financial Statements

For the Year Ended 30 June 2023

The Paraplegic & Quadriplegic Association of South Australia Ltd
ABN: 92 713 327 348
Directors' Report for the Year Ended 30 June 2023

Your Directors present this report on the Company for the financial year ended 30 June 2023. In order to comply with the provisions of the Australian Charities and Not-for-profits Commission Act 2012 (ACNC Act), the Directors report as follows:

Directors The names of each person who has been a director during the year and to the date of this report are:	
Beth Davidson-Park	(Board Chair)
Mal Hyde	(Deputy Chair - from 1/7/2022 to 15/11/2022)
Stephen (Steve) Trestail	(Deputy Chair - from 15/11/2022)
Antonios (Tony) Vroulis	(Board Treasurer)
Kenneth Soward	(Resigned - 20/09/2022)
Rob Snowden	
Stephanie Nysirios (nee Clota)	
Gabrielle (Gabby) Aschberger	(Resigned - 18/10/2022)
Janet Miller	(Elected 17/07/2022)
Craig Clarke	(Elected 17/07/2022)
Celine McInerney	(Elected 17/07/2022)

Directors have been in office since the start of the financial year to the date of this report unless otherwise stated.

Principal Activities
The principal activities of the Company during the financial year were to support and provide relief to persons living with disability.

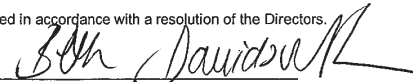
Review of Operations
During the year, the Company continued to engage in its principal activity, the results of which are disclosed in the attached financial statements.
The current year net surplus of the Company for the financial year ended 30 June 2023 amounted to \$1,707,546 (2022: \$2,226,848).

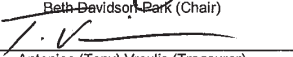
Significant Change in State of Affairs
No significant change in state of affairs of The Paraplegic & Quadriplegic Association of South Australia Ltd for the financial year ended 30 June 2023.

Directors Remuneration
Total remuneration received by directors this financial year was \$169,164 (2022: \$144,426).

Auditor's Independence Declaration
The lead auditor's independence declaration for the year ended 30 June 2023 has been received and can be found on page 2 of the financial report.

Signed in accordance with a resolution of the Directors.


Beth Davidson-Park (Chair)


Antonios (Tony) Vroulis (Treasurer)

Dated this 27 day of October 2023



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AUDITOR'S INDEPENDENCE DECLARATION TO THE DIRECTORS OF THE PARAPLEGIC & QUADRIPELEGIC ASSOCIATION OF SOUTH AUSTRALIA LTD

In accordance with the requirements of subdivision 60-40 of the *Australian Charities and Not-for-profits Commission Act 2012*, I declare that, to the best of my knowledge and belief, during the audit of The Paraplegic & Quadriplegic Association of South Australia Ltd for the year ended 30 June 2023 there have been no contraventions of the independence requirements of the Accounting Professional and Ethical Standards Board's *APES 110 Code of Ethics for Professional Accountants* in relation to the audit.



Nexia Edwards Marhsall
Chartered Accountants



Damien Pozza
Partner

Adelaide
South Australia

27 October 2023

Advisory. Tax. Audit.

Nexia Edwards Marshall (ABN 38 238 591 759) is a firm of Chartered Accountants. It is affiliated with, but independent from Nexia Australia Pty Ltd. Nexia Australia Pty Ltd is a member of Nexia International, a leading, global network of independent accounting and consulting firms. For more information please see www.nexia.com.au/legal. Neither Nexia International nor Nexia Australia Pty Ltd provide services to clients.

Liability limited under a scheme approved under Professional Standards Legislation.

The Paraplegic & Quadriplegic Association of South Australia Ltd
ABN: 92 713 327 348
Statement of Profit or Loss and Other Comprehensive Income
For the Year Ended 30 June 2023

	Note	2023 \$	2022 \$
Revenue	2	48,680,832	45,374,199
Employee benefits expense	3	(40,355,643)	(37,619,037)
Depreciation and amortisation expense	3	(1,149,544)	(1,240,816)
Travel expenses		(870,126)	(529,637)
Communication expenses		(219,292)	(272,709)
Promotions		(204,863)	(128,506)
Operating lease rental payments	3	(376,879)	(387,336)
Other expenses		(3,693,233)	(2,826,114)
Finance costs	3	(103,706)	(143,196)
Current year surplus before income tax		1,707,546	2,226,848
Income tax expense	1 (i)	-	-
Net current year surplus		1,707,546	2,226,848
Other comprehensive income		-	-
Total comprehensive income for the year		1,707,546	2,226,848

The accompanying notes form part of these financial statements.

The Paraplegic & Quadriplegic Association of South Australia Ltd
ABN: 92 713 327 348
Statement of Financial Position
As at 30 June 2023

	Note	2023 \$	2022 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	5	11,181,407	12,348,446
Trade and other receivables	6	2,101,359	3,952,887
Inventories	7	183,973	145,321
Other current assets	11	438,574	61,197
TOTAL CURRENT ASSETS		13,905,313	16,507,851
NON-CURRENT ASSETS			
Property, plant and equipment	9	6,248,439	5,308,984
Right-of-use asset	10	1,539,252	2,300,720
Financial assets	8	10,450,281	7,049,033
TOTAL NON-CURRENT ASSETS		18,237,972	14,658,737
TOTAL ASSETS		32,143,285	31,166,588
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	12	1,159,529	852,483
Contract liabilities	13	129,271	202,802
Lease liabilities	14	685,342	741,781
Employee benefits	15	2,484,118	2,493,053
TOTAL CURRENT LIABILITIES		4,458,260	4,290,119
NON-CURRENT LIABILITIES			
Lease liabilities	14	1,036,854	1,754,556
Employee benefits	15	318,101	499,389
TOTAL NON-CURRENT LIABILITIES		1,354,955	2,253,945
TOTAL LIABILITIES		5,813,215	6,544,064
NET ASSETS		26,330,070	24,622,524
EQUITY			
Retained earnings		26,330,070	24,622,524
TOTAL EQUITY		26,330,070	24,622,524

The accompanying notes form part of these financial statements.

The Paraplegic & Quadriplegic Association of South Australia Ltd
ABN: 92 713 327 348
Statement of Changes in Equity
For the Year Ended 30 June 2023

	Note	Retained Earnings	Total
		\$	\$
Balance at 1 July 2021		22,395,676	22,395,676
Comprehensive income			
Surplus for the year		2,226,848	2,226,848
Total other comprehensive income for the year		-	-
Total comprehensive for the year		2,226,848	2,226,848
Balance at 30 June 2022		24,622,524	24,622,524
Comprehensive income			
Surplus for the year		1,707,546	1,707,546
Total other comprehensive income for the year		-	-
Total comprehensive income for the year		1,707,546	1,707,546
Balance at 30 June 2023		26,330,070	26,330,070

The accompanying notes form part of these financial statements.

The Paraplegic & Quadriplegic Association of South Australia Ltd
ABN: 92 713 327 348
Statement of Cash Flows
For the Year Ended 30 June 2023

	Note	2023 \$	2022 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers		49,939,629	45,106,186
Payments to suppliers and employees		(46,696,458)	(41,919,421)
Dividend and distributions received		417,641	231,965
Interest received		228,135	47,011
Interest paid		(103,706)	(143,196)
Net cash generated from operating activities	23	3,785,241	3,322,545
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of property, plant and equipment		(1,231,235)	(1,579,693)
Purchase of financial assets		(7,699,093)	(10,952,517)
Proceeds from sale of financial assets		4,781,452	4,781,452
Net cash used in investing activities		(4,148,876)	(7,750,758)
CASH FLOWS FROM FINANCING ACTIVITIES			
Repayment of lease liabilities		(803,404)	(707,721)
Net cash (used in) financing activities		(803,404)	(707,721)
Net decrease in cash held		(1,167,039)	(5,135,934)
Cash on hand at the beginning of the financial year		12,348,446	17,484,380
Cash on hand at the end of the financial year	5	11,181,407	12,348,446

The accompanying notes form part of these financial statements.

The Paraplegic & Quadriplegic Association of South Australia Ltd
ABN: 92 713 327 348
Notes to the Financial Statements
For the Year Ended 30 June 2023

The financial statements cover the Paraplegic & Quadriplegic Association of South Australia Ltd as an individual entity, limited and domiciled in Australia.

The financial statements were authorised for issue on 2023 by the Directors.

Note 1: Summary of Significant Accounting Policies

New or amended Accounting Standards and Interpretations adopted

The Company has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

Basis of Preparation

These general purpose financial statements have been prepared in accordance with the *Australian Charities and Not-for-profits Commission Act 2012* and Australian Accounting Standards and Interpretations of the Australian Accounting Standards Board. The Company is a not-for-profit entity for financial reporting purposes under Australian Accounting Standards. Material accounting policies adopted in the preparation of these financial statements are presented below and have been consistently applied unless stated otherwise.

The financial statements, except for the cash flow information, have been prepared on an accrual 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 amounts presented in the financial statements have been rounded to the nearest dollar.

Accounting Policies

a. Revenue

The Company recognises revenue as follows:

Revenue from contracts with customers

Revenue is recognised at an amount that reflects the consideration to which the Company is expected to be entitled in exchange for transferring goods or services to a customer. For each contract with a customer, the Company: identifies the contract with a customer; identifies the performance obligations in the contract; determines the transaction price which takes into account estimates of variable consideration and the time value of money; allocates the transaction price to the separate performance obligations on the basis of the relative stand-alone selling price of each distinct good or service to be delivered; and recognises revenue when or as each performance obligation is satisfied in a manner that depicts the transfer to the customer of the goods or services promised.

Variable consideration within the transaction price, if any, reflects concessions provided to the customer such as discounts and refunds, and any other contingent events. Such estimates are determined using either the 'expected value' or 'most likely amount' method. The measurement of variable consideration is subject to a constraining principle whereby revenue will only be recognised to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur. The measurement constraint continues until the uncertainty associated with the variable consideration is subsequently resolved. Amounts received that are subject to the constraining principle are recognised as a refund liability.

Grant Revenue

Grant revenue is recognised in profit or loss when the Company satisfies the performance obligations stated within the funding agreements.

If conditions are attached to the grant which must be satisfied before the Company is eligible to retain the contribution, the grant will be recognised in the statement of financial position as a liability until those conditions are satisfied.

When grant revenue is received whereby the Company incurs an obligation to deliver economic value directly back to the contributor, this is considered a reciprocal transaction and the grant revenue is recognised in the statement of financial position as a liability until the service has been delivered to the contributor; otherwise the grant is recognised as income on receipt.

Rendering of Services

Revenue in relation to rendering of services is recognised depending on whether the outcome of the services can be estimated reliably. If the outcome can be estimated reliably then the stage of completion of the services is used to determine the appropriate level of revenue to be recognised in the period.

Rental income

Investment property revenue is recognised on a straight-line basis over a period of the lease term so as to reflect a constant periodic rate of return on the net investment.

Subscriptions

Revenue from the provision of membership subscriptions is recognised on a straight-line basis over the financial year.

Donations

Donations and bequests are recognised as revenue when received.

Interest and Dividends

Interest revenue is recognised as it accrues 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.

Other Income

Other income is recognised on an accruals basis when the Company is entitled to it.

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

The Paraplegic & Quadriplegic Association of South Australia Ltd
ABN: 92 713 327 348
Notes to the Financial Statements
For the Year Ended 30 June 2023

Note 1: Summary of Significant Accounting Policies (cont.)

b. Inventories

Inventories are measured at the lower of cost and net realisable value. Cost of inventory is determined using the first-in-first-out basis and is net of any rebates and discounts received.

c. Fair Value of Assets and Liabilities

The Company measures some of its assets and liabilities at fair value on either a recurring or non-recurring basis, depending on the requirements of the applicable Accounting Standard.

Fair value is the price the Company would receive to sell an asset or would have to pay to transfer a liability in an orderly (ie unforced) transaction between independent, knowledgeable and willing market participants at the measurement date.

As fair value is a market-based measure, the closest equivalent observable market pricing information is used to determine fair value. Adjustments to market values may be made having regard to the characteristics of the specific asset or liability. The fair values of assets and liabilities that are not traded in an active market are determined using one or more valuation techniques. These valuation techniques maximise, to the extent possible, the use of observable market data.

To the extent possible, market information is extracted from either the principal market for the asset or liability (ie the market with the greatest volume and level of activity for the asset or liability) or, in the absence of such a market, the most advantageous market available to the Company at the end of the reporting period (ie the market that maximises the receipts from the sale of the asset or minimises the payments made to transfer the liability, after taking into account transaction costs and transport costs).

For non-financial assets, the fair value measurement also takes into account a market participant's ability to use the asset in its highest and best use or to sell it to another market participant that would use the asset in its highest and best use.

d. Property, Plant and Equipment

Property, plant and equipment are measured on the cost basis less depreciation and any impairment losses.

The carrying amount of plant and equipment is reviewed annually by Directors to ensure it is not in excess of the recoverable amount from these assets. The recoverable amount is assessed on the basis of the expected net cash flows that will be received from the assets' employment and subsequent disposal. The expected net cash flows have been discounted to their present values in determining recoverable amounts.

In the event the carrying amount of property, plant and equipment is greater than the recoverable amount, the carrying amount is written down immediately to the estimated recoverable amount. A formal assessment of recoverable amount is made when impairment indicators are present (refer to Note 1(g) for details of impairment).

Property, plant and equipment that have been contributed at no cost, or for nominal cost, are recognised at the fair value of the asset at the date it is acquired.

Depreciation

The depreciable amount of all fixed assets including buildings, but excluding freehold land, is depreciated on a straight-line basis over the asset's useful life to the Company commencing from the time the asset is held ready for use. Leasehold improvements are depreciated over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements.

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

Class of Fixed Asset	Depreciation Rate
Buildings	2.5%
Plant and equipment	20% - 50%
Leasehold improvements	5% - 22.5%

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains or losses are recognised in profit or loss in the period in which they arise. When revalued assets are sold, amounts included in the revaluation surplus relating to that asset are transferred to retained earnings.

e. Right-of-use Assets

A right-of-use asset is recognised at the commencement date of a lease. The right-of-use asset is measured at cost, which comprises the initial amount of the lease liability, adjusted for, as applicable, any lease payments made at or before the commencement date net of any lease incentives received, any initial direct costs incurred, and, except where included in the cost of inventories, an estimate of costs expected to be incurred for dismantling and removing the underlying asset, and restoring the site or asset.

Right-of-use assets are depreciated on a straight-line basis over the unexpired period of the lease or the estimated useful life of the asset, whichever is the shorter. Where the Company expects to obtain ownership of the leased asset at the end of the lease term, the depreciation is over its estimated useful life. Right-of use assets are subject to impairment or adjusted for any remeasurement of lease liabilities.

The Paraplegic & Quadriplegic Association of South Australia Ltd
ABN: 92 713 327 348
Notes to the Financial Statements
For the Year Ended 30 June 2023

Note 1: Summary of Significant Accounting Policies (cont.)

f. Financial Instruments

Initial recognition and measurement

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. For financial assets, this is equivalent to the date that the Company commits itself to either the purchase or the sale of the asset (i.e. trade date accounting is adopted).

Financial instruments (except for trade receivables) are initially measured at fair value plus transaction costs, except where the instrument is classified "at fair value through profit or loss", in which case transaction costs are expensed to profit or loss immediately. Where available, quoted prices in an active market are used to determine fair value. In other circumstances, valuation techniques are adopted.

Classification and subsequent measurement

Financial liabilities

Financial liabilities are subsequently measured at:

- amortised cost; or
- fair value through profit and loss.

A financial liability is measured at fair value through profit and loss if the financial liability is:

- a contingent consideration of an acquirer in a business combination to which AASB 3: *Business Combinations* applies;
- held for trading; or
- initially designated as at fair value through profit or loss.

All other financial liabilities are subsequently measured at amortised cost using the effective interest method.

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest expense to profit or loss over the relevant period.

The effective interest rate is the internal rate of return of the financial asset or liability. That is, it is the rate that exactly discounts the estimated future cash flows through the expected life of the instrument to the net carrying amount at initial recognition.

A financial liability is held for trading if it is:

- incurred for the purpose of repurchasing or repaying in the near term;
- part of a portfolio where there is an actual pattern of short-term profit taking; or

- a derivative financial instrument (except for a derivative that is in a financial guarantee contract or a derivative that is in an effective hedging relationship).

Any gains or losses arising on changes in fair value are recognised in profit or loss to the extent that they are not part of a designated hedging relationship.

The change in fair value of the financial liability attributable to changes in the issuer's credit risk is taken to other comprehensive income and is not subsequently reclassified to profit or loss. Instead, it is transferred to retained earnings upon derecognition of the financial liability.

If taking the change in credit risk to other comprehensive income enlarges or creates an accounting mismatch, these gains or losses should be taken to profit or loss rather than other comprehensive income.

A financial liability cannot be reclassified.

Financial assets

Financial assets are subsequently measured at:

- amortised cost;
- fair value through other comprehensive income; or
- fair value through profit or loss.

Measurement is on the basis of two primary criteria:

- the contractual cash flow characteristics of the financial asset; and
- the business model for managing the financial assets.

A financial asset that meets the following conditions is subsequently measured at amortised cost:

- the financial asset is managed solely to collect contractual cash flows; and

- the contractual terms within the financial asset give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding on specified dates.

The Paraplegic & Quadriplegic Association of South Australia Ltd
ABN: 92 713 327 348
Notes to the Financial Statements
For the Year Ended 30 June 2023

Note 1: Summary of Significant Accounting Policies (cont.)

f. Financial Instruments (cont.)

A financial asset that meets the following conditions is subsequently measured at fair value through other comprehensive income:

- the contractual terms within the financial asset give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding on specified dates; and
- the business model for managing the financial asset comprises both contractual cash flows collection and the selling of the financial asset.

By default, all other financial assets that do not meet the measurement conditions of amortised cost and fair value through other comprehensive income are subsequently measured at fair value through profit or loss.

The Company initially designates a financial instrument as measured at fair value through profit or loss if:

- it eliminates or significantly reduces a measurement or recognition inconsistency (often referred to as an "accounting mismatch") that would otherwise arise from measuring assets or liabilities or recognising the gains and losses on them on different bases;
- it is in accordance with the documented risk management or investment strategy and information about the groupings is documented appropriately, so the performance of the financial liability that is part of a group of financial liabilities or financial assets can be managed and evaluated consistently on a fair value basis; and
- it is a hybrid contract that contains an embedded derivative that significantly modifies the cash flows otherwise required by the contract.

The initial measurement of financial instruments at fair value through profit or loss is a one-time option on initial classification and is irrevocable until the financial asset is derecognised.

Equity instruments

At initial recognition, as long as the equity instrument is not held for trading or is not a contingent consideration recognised by an acquirer in a business combination to which AASB 3 applies, the Company can make an irrevocable election to measure any subsequent changes in fair value of the equity instruments in other comprehensive income, while the dividend revenue received on underlying equity instruments investments will still be recognised in profit or loss.

Regular way purchases and sales of financial assets are recognised and derecognised at settlement date in accordance with the Company's accounting policy.

Derecognition

Derecognition refers to the removal of a previously recognised financial asset or financial liability from the statement of financial position.

Derecognition of financial liabilities

A liability is derecognised when it is extinguished (i.e. when the obligation in the contract is discharged, cancelled or expires). An exchange of an existing financial liability for a new one with substantially modified terms, or a substantial modification to the terms of a financial liability, is treated as an extinguishment of the existing liability and recognition of a new financial liability.

The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss.

Derecognition of financial assets

A financial asset is derecognised when the holder's contractual rights to its cash flows expires, or the asset is transferred in such a way that all the risks and rewards of ownership are substantially transferred.

All the following criteria need to be satisfied for the derecognition of a financial asset:

- the right to receive cash flows from the asset has expired or been transferred;
- all risk and rewards of ownership of the asset have been substantially transferred; and
- the Company no longer controls the asset (i.e. it has no practical ability to make unilateral decisions to sell the asset to a third party).

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

On derecognition of a debt instrument classified as fair value through other comprehensive income, the cumulative gain or loss previously accumulated in the investment revaluation reserve is reclassified to profit or loss.

On derecognition of an investment in equity that the Company elected to classify as at fair value through other comprehensive income, the cumulative gain or loss previously accumulated in the investments revaluation reserve is not reclassified to profit or loss, but is transferred to retained earnings.

Impairment

The Company recognises a loss allowance for expected credit losses on:

- financial assets that are measured at amortised cost or fair value through other comprehensive income.

Loss allowance is not recognised for:

- financial assets measured at fair value through profit or loss; or
- equity instruments measured at fair value through other comprehensive income.

Expected credit losses are the probability-weighted estimate of credit losses over the expected life of a financial instrument. A credit loss is the difference between all contractual cash flows that are due and all cash flows expected to be received, all discounted at the original effective interest rate of the financial instrument.

The Paraplegic & Quadriplegic Association of South Australia Ltd
ABN: 92 713 327 348
Notes to the Financial Statements
For the Year Ended 30 June 2023

Note 1: Summary of Significant Accounting Policies (cont.)

- f. **Financial Instruments (cont.)**
The Company uses the following approach to impairment, as applicable under AASB 9: Financial Instruments:
– the simplified approach
Simplified approach
The simplified approach does not require tracking of changes in credit risk at every reporting period, but instead requires the recognition of lifetime expected credit loss at all times.
This approach is applicable to:
– trade receivables
Recognition of expected credit losses in financial statements
At each reporting date, the Company recognises the movement in the loss allowance as an impairment gain or loss in the statement of profit or loss and other comprehensive income.
The carrying amount of financial assets measured at amortised cost includes the loss allowance relating to that asset.
Assets measured at fair value through other comprehensive income are recognised at fair value with changes in fair value recognised in other comprehensive income. The amount in relation to change in credit risk is transferred from other comprehensive income to profit or loss at every reporting period.
- g. **Impairment of Assets**
At the end of each reporting period, the Company reviews the carrying amounts of its 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 of disposal and value in use, is compared to the asset's carrying amount. Any excess of the asset's carrying amount over its recoverable amount is recognised immediately in profit or loss.

Where the future economic benefits of the asset are not primarily dependent upon the asset's ability to generate net cash inflows and when the Company would, if deprived of the asset, replace its remaining future economic benefits, value in use is determined as the depreciated replacement cost of an asset.

Where it is not possible to estimate the recoverable amount of a class of asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Where an impairment loss on a revalued asset is identified, this is debited against the revaluation surplus in respect of the same class of asset to the extent that the impairment loss does not exceed the amount in the revaluation surplus for that same class of asset.
- h. **Employee Benefits**
Short-term employee benefits
Liabilities for wages and salaries, including non-monetary benefits, annual leave and long service leave expected to be settled wholly within 12 months of the reporting date are measured at the amounts expected to be paid when the liabilities are settled.
The company's obligations for short-term employee benefits such as wages, salaries and sick leave are recognised as part of accounts payable and other payables in the statement of financial position.
Other long-term employee benefits
The liability for annual leave and long service leave not expected to be settled within 12 months of the reporting date are measured at the present value of expected future payments to be made in respect of services provided by employees up to the reporting date using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on national government bonds with terms to maturity that match, as closely as possible, the estimated future cash outflows, which have been weighted and adjusted for the probability of employees reaching entitlements and are based on the relevant sector data.
Defined contribution superannuation expense
Contributions are made by the Company to an employee superannuation fund and are charged as expenses when incurred.
- i. **Cash and Cash Equivalents**
Cash on hand equivalents includes cash on hand, deposits held at-call with banks, other short-term highly liquid investments.
- j. **Trade and Other Receivables**
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.
- k. **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.
Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to, the ATO are presented as operating cash flows included in receipts from customers or payments to suppliers.
- l. **Income Tax**
No provision for income tax has been raised as the Company is exempt from income tax under Div 50 of the Income Tax Assessment Act 1997.

The Paraplegic & Quadriplegic Association of South Australia Ltd
ABN: 92 713 327 348
Notes to the Financial Statements
For the Year Ended 30 June 2023

Note 1: Summary of Significant Accounting Policies (cont.)

- m. **Provisions**
Provisions are recognised when the Company 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 recognised represent the best estimate of the amounts required to settle the obligation at the end of the reporting period.
- n. **Comparative Figures**
Where required by Accounting Standards, comparative figures have been adjusted to conform with changes in presentation for the current financial year.

Where the Company retrospectively applies an accounting policy, makes a retrospective restatement or reclassifies items in its financial statements, a third statement of financial position as at the beginning of the preceding period in addition to the minimum comparative financial statements must be presented.
- o. **Trade and Other Payables**
Trade and other payables represent the liability outstanding at the end of the reporting period for goods and services received by the Company during the reporting period which remain unpaid. The balance is recognised as a current liability with the amount being normally paid within 30 days of recognition of the liability.
- p. **Contract Liabilities**
Contract liabilities represent the Company's obligation to transfer goods or services to a customer and are recognised when a customer pays consideration, or when the Company recognises a receivable to reflect its unconditional right to consideration (whichever is earlier) before the Company has transferred the goods or services to the customer.
- q. **Lease liabilities**
A lease liability is recognised at the commencement date of a lease. The lease liability is initially recognised at the present value of the lease payments to be made over the term of the lease, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate. Lease payments comprise of fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, amounts expected to be paid under residual value guarantees, exercise price of a purchase option when the exercise of the option is reasonably certain to occur, and any anticipated termination penalties. The variable lease payments that do not depend on an index or a rate are expensed in the period in which they are incurred.

Lease liabilities are measured at amortised cost using the effective interest method. The carrying amounts are remeasured if there is a change in the following: future lease payments arising from a change in an index or a rate used; residual guarantee; lease term; certainty of a purchase option and termination penalties. When a lease liability is remeasured, an adjustment is made to the corresponding right-of use asset, or to profit or loss if the carrying amount of the right-of-use asset is fully written down.
- r. **New Accounting Standards and Interpretations not yet mandatory or early adopted**
Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the Company for the annual reporting period ended 30 June 2023. the Company has not yet assessed the impact of these new or amended Accounting Standards and Interpretations.
- s. **Critical Accounting Estimates and Judgements**
The Directors evaluate estimates and judgements incorporated into the financial statements based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the Company.
- Key estimates**
(i) *Impairment*
The Company assesses impairment at the end of each reporting period by evaluating conditions and events specific to the Company that may be indicative of impairment triggers.

(ii) *Plant and equipment*
As indicated in Note 1(d), the Company reviews the useful life of plant and equipment on annual basis.

(iii) *Receivables*
The receivables at reporting date have been reviewed to determine whether there is any objective evidence that any of the receivables are impaired. An impairment provision is included for any receivable where the entire balance is not considered collectible. The impairment provision is based on the best information at the reporting date.

The Paraplegic & Quadriplegic Association of South Australia Ltd
ABN: 92 713 327 348
Notes to the Financial Statements
For the Year Ended 30 June 2023

Note 2: Revenue			
Revenue from contracts with customers		2023	2022
		\$	\$
Care recoveries		45,539,775	42,782,629
Respite accommodation		783,482	730,595
Other revenue from contracts with customers		764,150	708,143
		<u>47,087,407</u>	<u>44,221,367</u>
Other revenue			
Operating activities			
Operating grants		304,485	1,430,169
Sponsorship		3,500	5,077
Donations and Bequests		35,638	12,257
		<u>343,623</u>	<u>1,447,503</u>
Non operating activities			
Other interest received		228,135	47,011
Dividend and distribution income		417,641	231,965
Imputation credits		120,419	72,491
Net increase/(decrease) in fair value of financial assets		483,607	(646,138)
		<u>1,249,802</u>	<u>(294,671)</u>
Total revenue		<u>48,680,832</u>	<u>45,374,199</u>

Note 3: Results for the Year

The result for the year was derived after charging / (crediting) the following items:
Finance Cost includes all interest-related expenses, other than those arising from financial assets at fair value through profit or loss. The following amounts have been included in the finance cost line in the statement of profit or loss and other comprehensive income for the report period presented:

	2023	2022
	\$	\$
Finance Costs		
Financial liabilities measured at amortised cost:		
Finance costs on borrowings	-	-
Finance costs on lease liabilities	103,692	143,196
Total finance costs	<u>103,692</u>	<u>143,196</u>

The result for the year includes the following specific expenses:

Employee benefits expense	40,355,643	37,619,037
Depreciation expense	358,813	450,085
Amortisation of right-of-use asset	790,731	790,731
Rent of properties	376,879	387,336
Defined contribution superannuation expense	3,165,492	3,165,492

Note 4: Operating Segments

The Company operated predominately in one business and geographical segment being the provision of attendant care and other support services in South Australia to those who have suffered a spinal cord injury.

Note 5: Cash and Cash Equivalents

	\$	\$
Cash at bank and in hand	11,181,407	12,348,446
	<u>11,181,407</u>	<u>12,348,446</u>

Reconciliation of cash

Cash and Cash Equivalents reported in the statement of cash flows are reconciled to the equivalent items in the statement of financial position as follows:

Cash and cash equivalents	<u>11,181,407</u>	<u>12,348,446</u>
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The Paraplegic & Quadriplegic Association of South Australia Ltd
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Notes to the Financial Statements
For the Year Ended 30 June 2023

Note 6: Trade and Other Receivables

	2023	2022
	\$	\$
CURRENT		
Trade receivables	2,065,412	2,679,979
Other receivable	135,947	1,372,908
Provision for impairment	(100,000)	(100,000)
	<u>2,101,359</u>	<u>3,952,887</u>

The Company applies the simplified approach to providing for expected credit losses prescribed by AASB 9, which permits the use of the lifetime expected loss provision for all accounts receivable. To measure the expected credit losses, accounts receivable have been grouped based on shared credit risk characteristics and the days past due. The loss allowance provision as at 30 June 2022 is determined as follows:

	Gross Amount	Past due and impaired	< 30	31-60	61-90	> 90	Within initial trade terms
	\$	\$	\$	\$	\$	\$	\$
2023							
Trade and term receivables	2,065,412	100,000	374,699	142,371	36,995	191,609	1,219,738
Other receivables	135,947	-	-	-	-	-	135,947
Total	<u>2,201,359</u>	<u>100,000</u>	<u>374,699</u>	<u>142,371</u>	<u>36,995</u>	<u>191,609</u>	<u>1,355,685</u>
2022							
Trade and term receivables	2,579,979	100,000	392,283	214,286	59,263	415,330	1,398,817
Other receivable - NDIA one off grant	1,372,908	-	-	-	-	-	1,372,908
Total	<u>3,952,887</u>	<u>100,000</u>	<u>392,283</u>	<u>214,286</u>	<u>59,263</u>	<u>415,330</u>	<u>2,771,725</u>

Collateral held as security

The Company does not hold any collateral over receivable balances.

The carrying value of trade receivables is considered a reasonable approximation of fair value due to the short-term nature of the balances.

The maximum exposure to credit risk at the reporting date is the fair value of each class of receivables in the financial statements.

Note 7: Inventories

	2023	2022
	\$	\$
CURRENT		
At cost:		
Merchandise & consumables	183,973	145,321
	<u>183,973</u>	<u>145,321</u>

Note 8: Financial Assets

NON-CURRENT		
Financial assets designated as fair value through profit or loss:		
Investments at fair value shares in listed corporations and managed funds	10,450,281	7,049,033
	<u>10,450,281</u>	<u>7,049,033</u>

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Note 9: Property, Plant and Equipment

	2023	2022
	\$	\$
Land and buildings:		
At cost	5,094,627	4,588,440
Accumulated depreciation	(1,193,665)	(1,073,503)
	<u>3,900,962</u>	<u>3,514,937</u>
Plant and equipment:		
At cost	578,516	420,441
Accumulated depreciation	(397,840)	(282,599)
	<u>180,676</u>	<u>137,842</u>
Furniture, fixtures and fittings:		
At cost	276,161	238,770
Accumulated depreciation	(203,215)	(159,168)
	<u>72,946</u>	<u>79,602</u>
Improvements:		
At cost	2,496,420	1,808,935
Accumulated depreciation	(402,565)	(232,332)
	<u>2,093,855</u>	<u>1,576,603</u>
Total plant and equipment	<u>2,347,477</u>	<u>1,794,047</u>
Total property, plant and equipment	<u>6,248,439</u>	<u>5,308,984</u>

Movements in carrying amounts of property, plant and equipment

Movement in the carrying amounts for each class of property, plant and equipment between the beginning and the end of the current financial year:

	Land and Buildings	Plant and Equipment	Furniture, Fixtures and Fittings	Improvements	Total
	\$	\$	\$	\$	\$
Year ended 30 June 2023					
Balance at the beginning of year	3,514,937	137,842	79,602	1,576,603	5,308,984
Additions	559,452	-	37,391	634,392	1,231,235
Disposals	(172)	158,075	-	-	157,903
Depreciation	(120,162)	(115,241)	(44,047)	(170,233)	(449,683)
Transfers	(53,093)	-	-	53,093	-
Balance at the end of the year	<u>3,900,962</u>	<u>180,676</u>	<u>72,946</u>	<u>2,093,855</u>	<u>6,248,439</u>

	Land and Buildings	Plant and Equipment	Furniture, Fixtures and Fittings	Improvements	Total
	\$	\$	\$	\$	\$
Year ended 30 June 2022					
Balance at the beginning of year	3,505,641	126,723	72,911	234,736	3,940,011
Additions	234,274	-	7,635	1,337,584	1,579,693
Disposals	(172)	(306,298)	-	-	(306,470)
Depreciation	(171,713)	317,417	(1,144)	(48,810)	95,750
Transfers	(53,093)	-	-	53,093	-
Balance at the end of the year	<u>3,514,937</u>	<u>137,842</u>	<u>79,602</u>	<u>1,576,603</u>	<u>5,308,984</u>

Note 10: Right-of-use Assets

	2023	2022
	\$	\$
NON-CURRENT		
Right-of-use assets	4,286,383	4,286,383
Accumulated depreciation	(2,747,131)	(1,985,663)
	<u>1,539,252</u>	<u>2,300,720</u>

Note 11: Other Assets

	2023	2022
	\$	\$
CURRENT		
Prepayments	438,574	61,197
	<u>438,574</u>	<u>61,197</u>

Note 12: Trade and Other Payables

	2023	2022
	\$	\$
CURRENT		
Unsecured liabilities:		
Trade payables	587,935	49,755
GST payable/(receivable)	(129,169)	71,440
Other payables and accruals	700,763	731,288
	<u>1,159,529</u>	<u>852,483</u>
a. Financial liabilities at amortised cost classified as trade and other payables:		
- total current	1,159,529	852,483
- total non-current	-	-
	<u>1,159,529</u>	<u>852,483</u>
Less GST payable/(receivable)	129,169	(71,440)
Financial liabilities as accounts payable and other payables	<u>1,288,698</u>	<u>781,043</u>

Collateral pledged:

No collateral has been pledged for any of the trade and other payable balances.

All amounts are short term and the carrying values are considered to be a reasonable approximation of fair value.

Note 13: Contract Liabilities

	2023	2022
	\$	\$
CURRENT		
Unused grant funding	129,271	202,802
Total current contract liabilities	<u>129,271</u>	<u>202,802</u>

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Notes to the Financial Statements
For the Year Ended 30 June 2023

Note 14: Lease liabilities

	2023 \$	2022 \$
CURRENT		
Lease liabilities	685,342	741,781
	<u>685,342</u>	<u>741,781</u>
NON-CURRENT		
Lease liabilities	1,036,854	1,754,556
	<u>1,036,854</u>	<u>1,754,556</u>
Total lease liabilities	<u>1,722,196</u>	<u>2,496,337</u>

Note 15: Employee benefits

	2023 \$	2022 \$
CURRENT		
Annual leave	779,917	631,574
Long service leave	1,704,201	1,861,479
	<u>2,484,118</u>	<u>2,493,053</u>
NON-CURRENT		
Long service leave	318,101	499,389
	<u>318,101</u>	<u>499,389</u>
Total employee benefits	<u>2,802,219</u>	<u>2,992,442</u>

Analysis of Employee Provisions

	Employee Provisions \$
Opening balance at 1 July 2022	2,992,442
Additional provisions raised during the year	1,201,053
Amounts used	<u>(706,269)</u>
Balance at 30 June 2023	<u>2,992,442</u>

Note 16: Leasing Commitments

	2023 \$	2022 \$
Committed at the reporting date but not recognised as liabilities, payable:		
- Not later than one year	120,501	114,286
- Between one year and five years	-	-
	<u>120,501</u>	<u>114,286</u>

Leases are in place for office premises and motor vehicles. Lease payments are increased on an annual basis to reflect market rentals. Leases are now accounted for under AASB 16: *Leases*, with a right-of-use asset and corresponding lease liability being recognised. Committed leases at the reporting date but not recognised as liabilities, presented above, represent short-term leases that are exempt from AASB 16: *Leases*.

Note 17: Financial Risk Management

The Company's financial instruments consist mainly of trade receivables and payables, deposits with banks and investments in listed shares. The totals for each category of financial instruments, measured in accordance with AASB 9: *Financial Instruments* as detailed in the accounting policies to these financial statements, are as follows:

	Note	2023 \$	2022 \$
Financial assets			
Financial assets at fair value through profit or loss:			
- held for trading listed shares	8	10,450,281	7,049,033
Financial assets at amortised cost:			
- cash and cash equivalents	5	11,181,407	12,348,446
- trade and other receivables	6	<u>2,101,359</u>	<u>3,952,887</u>
Total financial assets		<u>23,733,047</u>	<u>23,350,366</u>
Financial liabilities			
Financial liabilities at amortised cost:			
- trade and other payables	12a	<u>1,288,698</u>	<u>781,043</u>
Total financial liabilities		<u>1,288,698</u>	<u>781,043</u>

The Paraplegic & Quadriplegic Association of South Australia Ltd
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Notes to the Financial Statements
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Note 17: Financial Risk Management (cont.)

Specific Financial Risk Exposures and Management

The main risks the Company is exposed to through its financial instruments are credit risk, liquidity risk and market risk relating to interest rate risk, currency risk and price risk.

There have been no substantive changes in the types of risks the Company is exposed to, how these risks arise, or the Company's objectives, policies and processes for managing or measuring the risks from the previous period.

a. Credit Risk

Exposure to credit risk relating to financial assets arises from the potential non-performance by counterparties of contract obligations that could lead to a financial loss for the Company.

The Company does not have any material credit risk exposures as its major source of revenue is the receipt of care recoveries.

Credit risk exposures

Credit risk arises from cash and cash equivalents, derivative financial instruments and deposits with banks and financial institutions, as well as credit exposure to wholesale retail customers, including outstanding receivables and committed transactions.

The Company has adopted a policy of only dealing with creditworthy counterparties as a means of mitigating the risk of financial loss from defaults. The utilisation of credit limits by customers is regularly monitored by line management. Customers who subsequently fail to meet their credit terms are required to make purchases on a prepayment basis until creditworthiness can be re-established.

Trade receivables consist of a large number of customers, spread across diverse industries and geographical areas. Ongoing credit evaluation is performed on the financial condition of accounts receivable.

The Committee of Management receives monthly reports summarising the turnover, trade receivables balance and aging profile of each of the key customers individually and the Company's other customers analysed by industry sector as well as a list of customers currently transacting on a prepayment basis or who have balances in excess of their credit limits.

Management considers that all the financial assets that are not impaired for each of the reporting dates under review are of good credit quality, including those that are past due. Details with respect to credit risk of accounts receivable and other debtors are provided in Note 6.

The credit risk for liquid funds and other short-term financial assets is considered negligible, since the counterparties are reputable banks with high quality external credit ratings.

b. Liquidity Risk

Liquidity risk arises from the possibility that the Company might encounter difficulty in settling its debts or otherwise meeting its obligations in relation to financial liabilities.

The Company's policy is to ensure that it will always have sufficient cash to allow it to meet its liabilities as and when they fall due. The Company maintains cash and marketable securities to meet its liquidity requirements for up to 30-day periods. Funding for long-term liquidity needs is additionally secured by an adequate amount of committed credit facilities and the ability to sell long-term financial assets.

The Company manages its liquidity needs by carefully monitoring scheduled debt servicing payments for long-term financial liabilities as well as cash-outflows due to day-to-day business.

Liquidity needs are monitored in various time bank, on a day-to-day and week-to-week basis, as well as on the basis of a rolling 30-day projection. Long-term liquidity needs for a 180-day and a 360-day period are identified monthly.

At the reporting date, these reports indicate that the Company expected to have sufficient liquid resources to meet its obligations under all reasonably expected circumstances and will not need to draw down any of the financing facilities.

The table below reflects an undiscounted contractual maturity analysis for non-derivative financial liabilities. The Company does not hold any derivative financial liabilities directly.

Cash flows realised from financial assets reflect management's expectation as to the timing of realisation. Actual timing may therefore differ from that disclosed. The timing of cash flows presented in the table to settle financial liabilities reflects the earliest contractual settlement dates.

The Paraplegic & Quadriplegic Association of South Australia Ltd
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Note 17: Financial Risk Management (cont.)

Financial liability and financial asset maturity analysis								
	Within 1 Year		1 to 5 Years		Over 5 Years		Total	
	2023	2022	2023	2022	2023	2022	2023	2022
	\$	\$	\$	\$	\$	\$	\$	\$
Financial liabilities due for payment								
Accounts payable and other payables (excluding estimated annual leave and deferred income)	1,288,698	781,043	-	-	-	-	1,288,698	781,043
Bank loan	-	-	-	-	-	-	-	-
Total expected	1,288,698	781,043	-	-	-	-	1,288,698	781,043
Financial assets – cash flows realisable								
Cash and cash equivalents	11,181,407	12,348,446	-	-	-	-	11,181,407	12,348,446
Listed investments at fair value shares in listed corporations and managed funds	10,450,281	7,049,033	-	-	-	-	10,450,281	7,049,033
Trade and other receivables	2,101,359	3,952,887	-	-	-	-	2,101,359	3,952,887
Total anticipated inflows	23,733,047	23,350,366	-	-	-	-	23,733,047	23,350,366
Net (outflow)/inflow expected on financial instruments	22,444,349	22,569,323	-	-	-	-	22,444,349	22,569,323

c. Market risk

- (i) *Interest rate risk*
Exposure to interest rate risk arises on financial assets and financial liabilities recognised at the end of the reporting period whereby a future change in interest rates will affect future cash flows or the fair value of fixed rate financial instruments.
The financial instruments that expose the Company to interest rate risk are limited to listed shares, bank loans and cash on hand.
The Company's policy is to minimise interest rate cash flow risk exposures on long-term financing. Longer-term borrowings are therefore usually at fixed rates. At the reporting date, the Company is exposed to changes in market interest rates through its bank borrowings, which are subject to variable interest rates.
- (ii) *Other price risk*
Other price risk relates to the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk) of securities held.
The Company is exposed to equity securities price risk. This arises from listed investments held by the Company and classified as financial assets and liabilities.

Sensitivity analysis		
The following table illustrates sensitivities to the Company's exposures to changes in interest rates and equity prices. The table indicates the impact on how profit and equity values reported at the end of the reporting period would have been affected by changes in the relevant risk variable that management considers to be reasonably possible.		
These sensitivities assume that the movement in a particular variable is independent of other variables.		
	Surplus \$	Equity \$
Year ended 30 June 2023		
+/- 0.25% in interest rates	27,954	27,954
+/- 10% in listed investments	1,045,000	1,045,000
Year ended 30 June 2022		
+/- 0.25% in interest rates	30,871	30,871
+/- 10% in listed investments	704,900	704,900
No sensitivity analysis has been performed on foreign exchange risk as the Company has no material exposures to currency risk. There have been no changes in any of the assumptions used to prepare the above sensitivity analysis from the prior year.		

Note 17: Financial Risk Management (cont.)

Fair Values				
Fair value estimation				
The fair values of financial assets and financial liabilities are presented in the following table and can be compared to their carrying amounts as presented in the statement of financial position. Refer to Note 21 for detailed disclosures regarding the fair value measurement of the Company's financial assets and financial liabilities. Most of these instruments, which are carried at amortised cost (ie accounts receivables, loan liabilities), are to be held until maturity and therefore the fair value figures calculated bear little relevance to the Company.				
Note	2023 Carrying Amount \$	2023 Fair Value \$	2022 Carrying Amount \$	2022 Fair Value \$
Financial assets				
Financial assets at amortised cost:				
- cash and cash equivalents	5	11,181,407	11,181,407	12,348,446
- trade and other receivables	6	2,101,359	2,101,359	3,952,887
Total financial assets at amortised cost		13,282,766	13,282,766	16,301,333
Financial assets at fair value through profit or loss:				
- investments held for trading	8, 21	10,450,281	10,450,281	7,049,033
Total financial assets at fair value through profit or loss		10,450,281	10,450,281	7,049,033
Total financial assets		23,733,047	23,733,047	23,350,366
Financial liabilities				
Financial liabilities at amortised cost:				
- trade and other payables	12a	1,288,698	1,288,698	781,043
Total financial liabilities		1,288,698	1,288,698	781,043
(i) Cash on hand, trade and other receivables, and trade and other payables are short-term instruments in nature whose carrying amount is equivalent to fair value. Trade and other payables exclude amounts provided for annual leave, which is outside the scope of AASB 9.				

Note 18: Key Management Personnel Remuneration

The totals of remuneration paid to the key management personnel of the Company during the year as are follows:			
Other Key Management Personnel		2023	2022
Short-term employee benefits		\$	\$
Long-term benefits		1,616,922	1,305,768
		169,177	118,897
		1,786,099	1,424,665
Directors of the Board			
Director Remuneration		169,164	144,426
		169,164	144,426
Total Key Management Personnel Remuneration		1,955,263	1,569,091

Other Key Management Personnel Transactions

For details of other transactions with key management personnel, refer to Note 23: Related Party Transactions.

Note 19: Auditor's Remuneration

Remuneration of the auditor for:		2023	2022
Audit of financial statements		\$	\$
		21,850	21,850
		21,850	21,850

The Paraplegic & Quadriplegic Association of South Australia Ltd
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Notes to the Financial Statements
For the Year Ended 30 June 2023

Note 20: Fair Value Measurement

The Company measures and recognises financial assets at fair value through profit or loss on a recurring basis after initial recognition.
The Company does not subsequently measure any liabilities at fair value on a recurring basis, or any assets or liabilities at fair value on a non-recurring basis.

a. Fair Value Hierarchy

AASB 13: *Fair Value Measurement* requires the disclosure of fair value information by level of the fair value hierarchy, which categorises fair value measurements into one of three possible levels based on the lowest level that an input that is significant to the measurement can be categorised into as follows:

Level 1	Level 2	Level 3
Measurements based on quoted prices (unadjusted) in active markets for identical assets or liabilities that the Company can access at the measurement date.	Measurements based on inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly.	Measurements based on unobservable inputs for the asset or liability.

The fair values of assets and liabilities that are not traded in an active market are determined using one or more valuation techniques. These valuation techniques maximise, to the extent possible, the use of observable market data. If all significant inputs required to measure fair value are observable, the asset or liability is included in Level 2. If one or more significant inputs are not based on observable market data, the asset or liability is included in Level 3.

Valuation techniques

The Company selects a valuation technique that is appropriate in the circumstances and for which sufficient data is available to measure fair value. The availability of sufficient and relevant data primarily depends on the specific characteristics of the asset or liability being measured. The valuation techniques selected by the Company are consistent with one or more of the following valuation approaches:

- *Market approach* uses prices and other relevant information generated by market transactions for identical or similar assets or liabilities.
- *Income approach* converts estimated future cash flows or income and expenses into a single discounted present value.
- *Cost approach* reflects the current replacement cost of an asset at its current service capacity.

Each valuation technique requires inputs that reflect the assumptions that buyers and sellers would use when pricing the asset or liability, including assumptions about risks. When selecting a valuation technique, the Company gives priority to those techniques that maximise the use of observable inputs and minimise the use of unobservable inputs. Inputs that are developed using market data (such as publicly available information on actual transactions) and reflect the assumptions that buyers and sellers would generally use when pricing the asset or liability are considered observable, whereas inputs for which market data is not available and therefore are developed using the best information available about such assumptions are considered unobservable.

The following tables provide the fair values of the Company's assets and liabilities measured and recognised on a recurring basis after initial recognition and their categorisation within the fair value hierarchy:

	Note	30 June 2023			Total
		Level 1 \$	Level 2 \$	Level 3 \$	
Recurring fair value measurements					
<i>Financial assets</i>					
Financial assets at fair value through profit or loss					
– Investment in listed companies and managed funds	8	10,450,281	-	-	10,450,281
Total financial assets recognised at fair value on a recurring basis		10,450,281	-	-	10,450,281
	Note	30 June 2022			Total
		Level 1 \$	Level 2 \$	Level 3 \$	
Recurring fair value measurements					
<i>Financial assets</i>					
Financial assets at fair value through profit or loss					
– Investment in listed companies and managed funds	8	7,049,033	-	-	7,049,033
Total financial assets recognised at fair value on a recurring basis		7,049,033	-	-	7,049,033

The Paraplegic & Quadriplegic Association of South Australia Ltd
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Note 21: Contingencies

Contingent Liabilities

The Company had the following contingent liabilities at the end of the reporting period:

The Company executed a Deed on 24 September 2009 with the South Australian Housing Trust (SAHT). The Deed is in relation with Corriedale Park Project whereby SAHT contributed \$716,625 (GST exclusive). the Company has an obligation until 24 September 2039 to repay the full amount of the SAHT contribution if the Company breaches the relevant clauses of the Deed and if it fails to rectify the breach in accordance with the provisions of the Deed.

In 2007, the Company entered into an Affordable Housing Program Facilitation Agreement with the Minister of Housing and SAHT. The agreement is in relation with Ramsay Rebuild Project whereby SAHT provided grant of \$400,000. If SAHT exercises the option available in the agreement following default by the Company under clause 23 of the agreement, monies payable by SAHT under the relevant clauses of the agreement shall be rebateable by the Company to SAHT to the value of monies calculated under Schedule 5 Item 5 of the Agreement and any costs incorrect or assumed by SAHT in respect of the proceeding under the clause 23 of the Agreement.

Wage Compliance:

At reporting date, The Paraplegic & Quadriplegic Association of South Australia Ltd is currently conducting a review of the interpretation and application of its Enterprise Agreement. This review is ongoing and no liability has been identified or quantified at this time.

Note 22: Related Parties

The Company's main related parties are as follows:

(i) Key management personnel:

Any person(s) having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of that entity are considered key management personnel.

For details of remuneration disclosures relating to key management personnel, refer to Note 18: Key Management Personnel Remuneration.

(ii) Transactions with related parties

There were no transactions with related parties during the current and previous financial year.

The Paraplegic & Quadriplegic Association of South Australia Ltd
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Notes to the Financial Statements
For the Year Ended 30 June 2023

Note 23: Cash Flow Information

Reconciliation of result for the year to cashflows from operating activities

Reconciliation of net income to net cash provided by operating activities:

	2023 \$	2022 \$
Surplus for the year	1,707,546	2,226,848
Cash flows excluded from surplus attributable to operating activities		
Non-cash flows in surplus:		
Depreciation	1,149,544	1,240,816
Net gain/(loss) on investment portfolio	(483,607)	646,138
Changes in assets and liabilities:		
(increase)/decrease in trade and other receivables	1,851,528	(1,331,763)
(increase)/decrease in other assets	(377,377)	123,338
(increase)/decrease in inventories	(38,652)	66,035
(decrease)/increase in contract liabilities	(73,531)	86,405
(decrease)/increase in trade and other payables	240,013	(230,056)
(decrease)/increase in employee benefits	(190,223)	494,784
Cashflows from operations	3,785,241	3,322,545

Note 24: Events after the end of the Reporting Period

No matter or circumstance has arisen since 30 June 2023 that has significantly affected, or may significantly affect the Company's operations, the results of those operations, or the Company's state of affairs in future financial years.

Note 25: Company Details

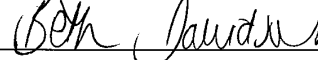
The registered office of the Company is:

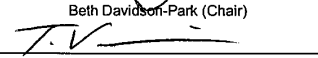
The Paraplegic & Quadriplegic Association of South Australia Ltd
225 Greenhill Road
DULWICH SA 5065

The Paraplegic & Quadriplegic Association of South Australia Ltd
ABN: 92 713 327 348
Directors' Declaration

- The Directors of the Company declare that, in the Directors' opinion:
- 1) The financial statements and notes, as set out on pages 5 to 26, satisfy the requirements of the *Australian Charities and Not-for-profits Commission Act 2012* and:
 - a. comply with Australian Accounting Standards; and
 - b. give a true and fair view of the financial position of the Company as at 30 June 2023 and of its performance for the year ended on that date.
 - 2) There are reasonable grounds to believe that the Company is able to pay its debts as and when they become due and payable.

This declaration is signed in accordance with subs 601(2) of the *Australian Charities and Not-for-profits Commission Regulations 2022*.


Beth Davidson-Park (Chair)


Antonios (Tony) Vroulis (Treasurer)

Dated this 27 day of October 2023



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INDEPENDENT AUDITOR’S REPORT TO THE MEMBERS OF THE PARAPLEGIC & QUADRIPLLEGIC ASSOCIATION OF SOUTH AUSTRALIA LTD

Opinion

We have audited the financial report of The Paraplegic & Quadriplegic Association of South Australia Ltd (‘the Company’), which comprises the statement of financial position as at 30 June 2023, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the Directors’ declaration.

In our opinion, the accompanying financial report of The Paraplegic & Quadriplegic Association of South Australia Ltd, is in accordance with the *Australian Charities and Not-for-profits Commission Act 2012*; including:

- (i) giving a true and fair view of the Company’s financial position as at 30 June 2023 and of its financial performance for the year then ended; and
- (ii) complying with Australian Accounting Standards and the *Australian Charities and Not-for-profits Commission Regulations 2022*.

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 Company in accordance with the ethical requirements of the Accounting Professional & Ethical Standards Board’s *APES 110 Code of Ethics for Professional Accountants (including Independence Standards)* (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.

Other information

The Directors are responsible for the other information. The other information comprises the Directors’ Report for the year ended 30 June 2023, but does not include the financial report and our auditor’s report thereon.

Our opinion on the financial report does not cover the other information and we do not express any form of assurance conclusion thereon.

Advisory. Tax. Audit.

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INDEPENDENT AUDITOR’S REPORT TO THE MEMBERS OF THE PARAPLEGIC & QUADRIPLLEGIC ASSOCIATION OF SOUTH AUSTRALIA LTD (CONT)

Other information (cont)

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of the other information we are required to report that fact. We have nothing to report in this regard.

Directors’ responsibility for the financial report

The Directors of The Paraplegic & Quadriplegic Association of South Australia Ltd are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Australian Charities and Not-for-profits Commission Act 2012*. This responsibility includes such internal control as the Directors determine is necessary to enable the preparation of the financial report that gives a true and fair view so that it is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the Directors are responsible for assessing the Company’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 Members either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor’s responsibility for the audit of the financial report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Advisory. Tax. Audit.

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INDEPENDENT AUDITOR’S REPORT TO THE MEMBERS OF THE PARAPLEGIC & QUADRIPLLEGIC ASSOCIATION OF SOUTH AUSTRALIA LTD (CONT)

Auditor’s responsibility for the audit of the financial report (cont)

- Obtain an understanding of internal control relevant to the audit 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 Company’s internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.
- Conclude on the appropriateness of the Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company’s ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor’s report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor’s report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Nexia Edwards Marshall

Nexia Edwards Marhsall
Chartered Accountants

Damien Pozza
Partner

Adelaide
South Australia

27 October 2023
Advisory. Tax. Audit.

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The Paraplegic & Quadriplegic Association
of South Australia Ltd

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