

Girl Guides Association (Tasmania)

Financial Report

For the Year Ended 31 December 2022

Girl Guides Association (Tasmania)

For the Year Ended 31 December 2022

CONTENTS

| | <u>Page</u> |
|-----------------------------------|-------------|
| Financial Report | |
| Board Report | 1 |
| Statement by Members of the Board | 2 |
| Statement of Comprehensive Income | 3 |
| Statement of Financial Position | 4 |
| Statement of Changes in Equity | 5 |
| Statement of Cash Flows | 6 |
| Notes to the Financial Statements | 7 |
| Auditors Independence Declaration | 22 |
| Independent Audit Report | 23 |

Girl Guides Association (Tasmania)

Board Report

31 December 2022

Your Board members submit the financial report of the Association for the financial year ended 31 December 2022.

1. General information

Principal Activities

Girl Guides is part of a world wide voluntary Association which promotes and encourages the development of girls and women.

Girl Guides mission statement is: Empowering girls and young women to discover their potential as leaders of their world.

2. Business review

Operating result

The net surplus/(deficit) of the Association for the financial year amounted to \$(537,902) (2021: \$(100,657)).

3. Other items

Significant Changes in State of Affairs

No significant changes in the Association's state of affairs occurred during the financial year.

Property Valuation

We acknowledge that the property market volatility and that recorded values are dated and note that the Association is currently engaging a valuer to provide independent valuations of all properties.

Signed in accordance with a resolution of the Members of the Board:

State Commissioner: 

Board Member: 

Dated this 4th day of April 2023.

Girl Guides Association (Tasmania)

Board's Declaration - per section 60.15 of the Australian Charities and Not-for-profit Commission Regulation 2013

The Board has determined that the Association is not a reporting entity and that this special purpose financial report should be prepared in accordance with the accounting policies outlined in Note 1 to the financial statements.

In the opinion of the Board the financial report:

1. The financial statements and notes are in accordance with the *Australian Charities and Not-for-profits Commission Act 2012* (Cth) and:
 - (a) comply with Australian Accounting Standards to the extent outlined in Note 1 to the financial statements; and
 - (b) give a true and fair view of the financial position as at 31 December 2022 and of the performance for the year ended on that date of is in accordance with the accounting policy described in Note 1 of the financial statements.
2. At the date of this statement, there are reasonable grounds to believe that Girl Guides Association (Tasmania) will be able to pay its debts as and when they fall due.

This statement is made in accordance with a resolution of the Board and in accordance with subsection 60.15(2) of the *Australian Charities and Not-for-profit Commission Regulation 2013*.



State Commissioner:



Board Member:

Dated this.....4th.....day of.....April.....2023.

Girl Guides Association (Tasmania)

Statement of Comprehensive Income

For the Year Ended 31 December 2022

| | | 2022 | 2021 |
|--|-------------|------------------|------------------|
| | Note | \$ | \$ |
| Revenue | 2 | 427,759 | 384,453 |
| Unrealised gain/(loss) on investments | | (314,369) | 174,833 |
| Employee benefits expense | | (242,810) | (247,629) |
| Depreciation | | (70,743) | (76,050) |
| Cost of sales | | (14,241) | (31,006) |
| Donation and fundraising | | (23,605) | - |
| Event expenses | | (32,994) | (18,135) |
| Other operating expenses | | (266,899) | (287,123) |
| Net surplus/(deficit) for the year | | <u>(537,902)</u> | <u>(100,657)</u> |
| Other comprehensive income for the year | | <u>-</u> | <u>-</u> |
| Total comprehensive income for the year | | <u>(537,902)</u> | <u>(100,657)</u> |

Girl Guides Association (Tasmania)

Statement of Financial Position

As at 31 December 2022

| | Note | 2022 \$ | 2021 \$ |
|--------------------------------------|------|------------------|------------------|
| ASSETS | | | |
| CURRENT ASSETS | | | |
| Cash and cash equivalents | 3 | 110,494 | 258,549 |
| Trade and other receivables | 4 | 23,384 | 15,575 |
| Inventories | | 13,812 | 18,482 |
| Financial assets | 5 | 2,256,155 | 2,638,693 |
| Other current assets | 6 | 42,295 | 35,823 |
| TOTAL CURRENT ASSETS | | 2,446,139 | 2,967,122 |
| NON-CURRENT ASSETS | | | |
| Trade and other receivables | 4 | 3,588 | 5,406 |
| Property, plant and equipment | 7 | 3,068,119 | 3,085,283 |
| Investment properties | | 2,802 | 2,802 |
| Right-of-use assets | 8 | 15,440 | 47,104 |
| TOTAL NON-CURRENT ASSETS | | 3,089,949 | 3,140,595 |
| TOTAL ASSETS | | 5,536,088 | 6,107,717 |
| LIABILITIES | | | |
| CURRENT LIABILITIES | | | |
| Trade and other payables | 9 | 29,280 | 40,426 |
| Employee benefits | 10 | 11,388 | 5,003 |
| Lease liabilities | | 17,949 | 34,059 |
| Other liability | | 3,487 | - |
| TOTAL CURRENT LIABILITIES | | 62,104 | 79,488 |
| NON-CURRENT LIABILITIES | | | |
| Employee benefits | 10 | 2,316 | 1,132 |
| Lease liabilities | | - | 17,527 |
| TOTAL NON-CURRENT LIABILITIES | | 2,316 | 18,659 |
| TOTAL LIABILITIES | | 64,420 | 98,147 |
| NET ASSETS | | 5,471,668 | 6,009,570 |
| EQUITY | | | |
| Reserves | 11 | 2,831,223 | 2,859,530 |
| Accumulated surpluses | | 2,640,445 | 3,150,040 |
| TOTAL EQUITY | | 5,471,668 | 6,009,570 |

The accompanying notes form part of these financial statements.

Girl Guides Association (Tasmania)

Statement of Changes in Equity

For the Year Ended 31 December 2022

2022

| | Accumulated surpluses | Asset revaluation reserve | General Reserves | Special reserves | Total |
|------------------------------------|--------------------------|------------------------------|------------------|------------------|-----------|
| | \$ | \$ | \$ | \$ | \$ |
| Balance at 1 January 2022 | 3,150,040 | 2,445,141 | 607 | 413,782 | 6,009,570 |
| Transfer to/(from) reserves | 28,307 | - | (607) | (27,700) | - |
| Net surplus/(deficit) for the year | (537,902) | - | - | - | (537,902) |
| Balance at 31 December 2022 | 2,640,445 | 2,445,141 | - | 386,082 | 5,471,668 |

2021

| | Accumulated surpluses | Asset revaluation reserve | General Reserves | Special reserves | Total |
|------------------------------------|--------------------------|------------------------------|------------------|------------------|-----------|
| | \$ | \$ | \$ | \$ | \$ |
| Balance at 1 January 2021 | 3,423,144 | 2,445,141 | 607 | 241,335 | 6,110,227 |
| Transfer to/(from) reserves | (172,447) | - | - | 172,447 | - |
| Net surplus/(deficit) for the year | (100,657) | - | - | - | (100,657) |
| Balance at 31 December 2021 | 3,150,040 | 2,445,141 | 607 | 413,782 | 6,009,570 |

The accompanying notes form part of these financials statements.

Girl Guides Association (Tasmania)

Statement of Cash Flows

For the Year Ended 31 December 2022

| | 2022 | 2021 |
|---|-----------------------------|-----------------------|
| Note | \$ | \$ |
| CASH FLOWS FROM OPERATING ACTIVITIES: | | |
| Receipts from operations | 282,287 | 310,912 |
| Interest received | 2,802 | - |
| Payments to suppliers and employees | (575,537) | (575,880) |
| Interest paid | - | (3,100) |
| GST received/(paid) | - | (2,385) |
| Investment Income | 89,207 | - |
| Unrealised gain on Investments | (314,369) | - |
| Net cash used in operating activities | 12(b) <u>(515,610)</u> | <u>(270,453)</u> |
| CASH FLOWS FROM INVESTING ACTIVITIES: | | |
| Sale of property, plant and equipment | - | 285,000 |
| Purchase of property, plant and equipment | (21,916) | - |
| Redemption of Tasmania Perpetual Trustee accounts | - | 183,900 |
| Sale of other investments | 424,718 | - |
| Purchase of other investments | - | (421,700) |
| Net cash provided by investing activities | <u>402,802</u> | <u>47,200</u> |
| CASH FLOWS FROM FINANCING ACTIVITIES: | | |
| Repayment of lease liability | <u>(35,247)</u> | <u>(30,810)</u> |
| Net cash used by financing activities | <u>(35,247)</u> | <u>(30,810)</u> |
| Net increase/(decrease) in cash and cash equivalents held | (148,055) | (254,063) |
| Cash and cash equivalents at beginning of year | <u>258,549</u> | <u>512,612</u> |
| Cash and cash equivalents at end of financial year | 12(a) <u><u>110,494</u></u> | <u><u>258,549</u></u> |

The accompanying notes form part of these financial statements.

Girl Guides Association (Tasmania)

Notes to the Financial Statements

For the Year Ended 31 December 2022

1 Summary of Significant Accounting Policies

This financial report covers Girl Guides Association (Tasmania) as an individual entity. Girl Guides Association (Tasmania) is incorporated in Tasmania under the *Girl Guides Association Act 1957*.

(a) Basis of Preparation

The financial report includes all financial activities relating to the operations of the Head Office of the Girl Guides Association (Tasmania) (the Association). The finances of the Districts and Units within Tasmania do not form part of this financial report except where their activities result in direct transactions with the Head Office.

This financial report is a special purpose financial report prepared in order to satisfy the financial reporting requirements of the *Australian Charities and Not-for-profits Commission Act 2012 (Cth)*. The Board have determined that the Association is not a reporting entity. The Association is a not-for-profit entity for financial reporting purposes.

The financial statements have been prepared in accordance with the minimum requirements of the *Australian Charities and Not-for-profits Commission Act 2012 (Cth)* and therefore comply with the following Australian Accounting Standards as issued by the Australian Accounting Standards Board:

- *AASB 101 Presentation of Financial Statements;*
- *AASB 107 Statement of Cash Flows;*
- *AASB 108 Accounting Policies, Changes in Accounting Estimates and Errors;*
- *AASB 1048 Interpretation of Standards; and*
- *AASB 1054 Australian Additional Disclosures.*

These special purpose financial statements comply with all the recognition and measurement requirements in Australian Accounting Standards. No other Accounting Standards have been intentionally applied in the compilation of this financial report.

The financial report, except for the cash flow information, has been prepared on an accruals basis, is based on historical costs and does not take into account changing money values or, except where specifically stated, current valuations of non-current assets. The amounts presented within the financial statements have been rounded to the nearest dollar.

(b) Comparative Figures

Where appropriate, comparative figures have been adjusted to conform to changes in presentation for the current financial year.

Girl Guides Association (Tasmania)

Notes to the Financial Statements

For the Year Ended 31 December 2022

1 Summary of Significant Accounting Policies

(c) Cash and Cash Equivalents

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

(d) Trade and Other Receivables

The Association provides an allowance for losses on trade receivables based on a review of the current status of existing receivables and management's evaluation of periodic ageing of accounts.

Trade and other receivables that do not contain a significant financing component are measured at amortised cost, which represents their transaction value. Impairment is recognised on an expected credit loss (ECL) basis. When determining whether the credit risk has increased significantly since initial recognition, and when estimating the ECL. The Association considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis is based on the Association's historical experience, an informed credit assessment and forward looking information this is all considered in the allowance on losses for trade receivables. A provision for impairment is made at year end based on the assessment.

(e) 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. Net realisable value is estimated using the most reliable evidence available at the reporting date and inventory is written down through an obsolescence provision if necessary.

(f) Property, Plant and Equipment

The **Association** is the titleholder of various properties in Tasmania, the day-to-day operations of which are managed by separate property and support Boards.

Land and buildings where the Association has title to the property are carried at the latest State Government Valuation updated in the 2019 financial report. Refer to note 16 for details of a contingent liability associated with one of the properties.

Buildings are depreciated over their useful lives using the straight-line method.

Furniture fittings and equipment with a purchase price of \$1,000 or more are depreciated using the straight line method over their useful life.

Girl Guides Association (Tasmania)

Notes to the Financial Statements

For the Year Ended 31 December 2022

1 Summary of Significant Accounting Policies

(f) Property, Plant and Equipment

Depreciation Rates

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

| Class of Fixed Asset | Depreciation Rate |
|-----------------------------------|-------------------|
| Buildings | 2.5% |
| Infrastructure | 1 - 10% |
| Furniture, fittings and equipment | 10-33% |

At the end of each annual reporting period, the depreciation method, useful life and residual value of each asset is reviewed. Any revisions are accounted for prospectively as a change in estimate.

(g) Financial Instruments

Financial instruments are recognised initially on the date that the Association becomes party to the contractual provisions of the instrument.

On initial recognition, all financial instruments are measured at fair value plus transaction costs (except for instruments measured at fair value through profit or loss where transaction costs are expensed as incurred).

Financial Assets

The portfolio held by the Association is classified as a financial asset within the statement of financial position. The portfolio is made up of a number of investment categories. It has been deemed appropriate to treat the portfolio as an individual balance due to the management of the investment portfolio. All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

Classification

On initial recognition, the Association classifies its financial assets into the following categories, those measured at:

- amortised cost
- fair value through profit or loss - FVTPL
- fair value through other comprehensive income - equity instrument (FVOCI - equity)
- fair value through other comprehensive income - debt investments (FVOCI - debt)

Financial assets are not reclassified subsequent to their initial recognition unless the Association changes its business model for managing financial assets.

Girl Guides Association (Tasmania)

Notes to the Financial Statements

For the Year Ended 31 December 2022

1 Summary of Significant Accounting Policies

(g) Financial Instruments

Financial Assets

Amortised cost

Assets measured at amortised cost are financial assets where:

- the business model is to hold assets to collect contractual cash flows; and
- the contractual terms give rise on specified dates to cash flows are solely payments of principal and interest on the principal amount outstanding.

The Association's financial assets measured at amortised cost comprise long term funds, other managed investments, trade and other receivables and cash and cash equivalents in the statement of financial position.

Subsequent to initial recognition, these assets are carried at amortised cost using the effective interest rate method less provision for impairment.

Interest income, foreign exchange gains or losses and impairment are recognised in profit or loss. Gain or loss on derecognition is recognised in profit or loss.

Fair value through other comprehensive income

There are no financial instruments classified at fair value through other comprehensive income.

Debt instruments

The Association has debt securities which are held within a business model whose objective is achieved by both collecting contractual cash flows and having the intention to sell the debt securities before maturity. The contractual terms of the debt securities give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding.

These assets are subsequently measured at fair value. Interest income calculated using the effective interest rate method, foreign exchange gains and losses and impairment are recognised in profit or loss.

Other gains or losses are recognised in OCI.

On derecognition, gains and losses accumulated in OCI are reclassified to profit or loss.

The Association's debt instruments assets measured at FVTOVCI - debt comprise [insert details] in the statement of financial position.

Girl Guides Association (Tasmania)

Notes to the Financial Statements

For the Year Ended 31 December 2022

1 Summary of Significant Accounting Policies

(g) Financial Instruments

Financial Assets

Financial assets through profit or loss

All financial assets not classified as measured at amortised cost or fair value through other comprehensive income as described above are measured at FVTPL.

Net gains or losses, including any interest or dividend income are recognised in profit or loss.

Impairment of financial assets

There is no provision for impairment at year end.

Other financial assets measured at amortised cost

Impairment of other financial assets measured at amortised cost are determined using the expected credit loss model in AASB 9. On initial recognition of the asset, an estimate of the expected credit losses for the next 12 months is recognised. Where the asset has experienced significant increase in credit risk then the lifetime losses are estimated and recognised.

Financial Liabilities

The Association measures all financial liabilities initially at fair value less transaction costs, subsequently financial liabilities are measured at amortised cost using the effective interest rate method.

The financial liabilities of the Association comprise trade payables.

(h) Trade and Other Payables

Trade and other payables represent the liability outstanding at the end of the reporting year for goods and services received by the Association during the reporting year which remain unpaid. The balance is recognised as a current liability with the amounts normally paid within 30 days of recognition of the liability.

(i) Employee Benefits

Provision is made for the Association's liability for employee benefits arising from services rendered by employees to the end of the reporting period. Employee benefits that are expected to be wholly settled within one year have been measured at the amounts expected to be paid when the liability is settled.

Employee benefits expected to be settled more than one year after the end of the reporting period have been measured at the present value of the estimated future cash outflows to be made for those benefits. Changes in the measurement of the liability are recognised in profit or loss.

Girl Guides Association (Tasmania)

Notes to the Financial Statements

For the Year Ended 31 December 2022

1 Summary of Significant Accounting Policies

(j) Provisions

Provisions are recognised when the Association has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured.

(k) Leases

Association as a lessee

At the lease commencement, the Association recognises a right-of-use asset and associated lease liability for the lease term. The lease term includes extension periods where the Association believes it is reasonably certain that the option will be exercised.

The right-of-use asset is measured using the cost model where cost on initial recognition comprises of the lease liability, initial direct costs, prepaid lease payments, estimated cost of removal and restoration less any lease incentives received.

The right-of-use asset is depreciated over the lease term on a straight line basis and assessed for impairment in accordance with the impairment of assets accounting policy.

The lease liability is initially measured at the present value of the remaining lease payments at the commencement of the lease. The discount rate is the rate implicit in the lease, however where this cannot be readily determined then the Association's incremental borrowing rate is used.

Subsequent to initial recognition, the lease liability is measured at amortised cost using the effective interest rate method. The lease liability is remeasured whether there is a lease modification, change in estimate of the lease term or index upon which the lease payments are based (e.g. CPI) or a change in the Association's assessment of lease term.

Where the lease liability is remeasured, the right-of-use asset is adjusted to reflect the remeasurement or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

Exceptions to lease accounting

The Association has elected to apply the exceptions to lease accounting for both short-term leases (i.e. leases with a term of less than or equal to 12 months) and leases of low-value assets. The Association recognises the payments associated with these leases as an expense on a straight-line basis over the lease term.

(l) Income Tax

The Association is exempt from income tax under Division 50 of the *Income Tax Assessment Act 1997*.

Girl Guides Association (Tasmania)

Notes to the Financial Statements

For the Year Ended 31 December 2022

1 Summary of Significant Accounting Policies

(m) 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 Tax Office. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the statement of financial position are shown inclusive of GST.

(n) Revenue and Other Income

Revenue is measured at the fair value of the consideration received or receivable net of the amount of goods and services tax (GST) payable to the Australian Taxation Office. Revenue is measured on major income categories as follows:

Membership Income

Membership income is recognised when or as the performance obligation is completed and the member receives the benefit of services being performed.

Lease income

Leases in which the Association acts as a lessor, does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income arising is accounted for on a straight-line basis over the relevant lease term.

Donations

Donation revenue is recognised when an unconditional right to a receivable arises or the cash is received, whichever is earlier.

Interest Revenue

Interest revenue is recognised as it accrues.

Revenue from the provision of services

Revenue from the provision of goods is recognised when or as the performance obligation is completed and the customer receives the benefit of service being performed.

(o) Other Expenses

Other expenses include the following:

- Travel and accommodation expenses for all State and National Board, Advisers and Management
- All funds forwarded to Units, Districts and Regions that were received on their behalf.
- All quota fees paid to Girl Guides Australia.

Girl Guides Association (Tasmania)

Notes to the Financial Statements

For the Year Ended 31 December 2022

1 Summary of Significant Accounting Policies

(o) Other Expenses

- All costs associated with maintaining state equipment and their trailers including registrations.

(p) Adoption of new and revised accounting standards

The Association has adopted all standards which became effective for the first time at 31 December 2022, the adoption of these standards has not caused any material adjustments to the reported financial position, performance or cash flow of the Association.

(q) New Accounting Standards and Interpretations

The AASB has issued new and amended Accounting Standards and Interpretations that have mandatory application dates for future reporting periods. The Standard AASB 2020-1 Amendments to Australian Accounting Standards Classification of Liabilities as Current or Non-current amends AASB 101 to clarify requirements for the presentation of liabilities in the statement of financial position as current or non-current. This standard applied to annual reporting periods beginning on or after 1 January 2023. The Association has decided against early adoption of this Standard.

(r) Critical Accounting Estimates and Judgements

Management evaluates 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 College, however as additional information is known then the actual results may differ from the estimates.

Key Estimates - Estimation of Useful Lives of Assets

The Association determines the estimated useful lives and related depreciation and amortisation charges for its property, plant and equipment and finite life intangible assets. The useful lives could change significantly as a result of technical innovations or some other event. The depreciation and amortisation charge will increase where the useful lives are less than previously estimated lives, or technically obsolete or non-strategic assets that have been abandoned or sold will be written off or written down.

Key Estimates - Valuations of Property

In the current environment with the uncertainty around the impact COVID-19 is having on the valuations, interest rates, travel restrictions and other factors surrounding property, valuations of property may change significantly and unexpectedly over a relatively short period of time. Given this uncertainty noted, in determining the property values, the valuer has taken into account only factors and conditions that were present at the date of valuation and not factors that have occurred since this date. The estimates and judgements are based on the best available information at the time of preparing the valuers report, however, as additional information is known then the actual result may differ from the estimates.

Girl Guides Association (Tasmania)

Notes to the Financial Statements

For the Year Ended 31 December 2022

2 Revenue and Other Income

| | 2022 | 2021 |
|--------------------------------|---------|---------|
| | \$ | \$ |
| Campsite and hall hire income | 117,666 | 78,135 |
| Event income | 34,812 | 44,478 |
| Investment income | 92,009 | 78,951 |
| Memberships | 85,313 | 94,545 |
| Other income | 97,959 | 88,344 |
| Total revenue and other income | 427,759 | 384,453 |

3 Cash and Cash Equivalents

| | 2022 | 2021 |
|---------------------------------|---------|---------|
| | \$ | \$ |
| Cash on hand | 259 | 259 |
| Cash at bank | 110,235 | 241,874 |
| Short-term deposits | - | 16,416 |
| Total cash and cash equivalents | 110,494 | 258,549 |

Girl Guides Association (Tasmania)

Notes to the Financial Statements

For the Year Ended 31 December 2022

4 Trade and Other Receivables

| | 2022 | 2021 |
|---|--------|--------|
| | \$ | \$ |
| CURRENT | | |
| Trade receivables | 10,251 | 6,262 |
| GST receivable | 6,020 | 6,498 |
| Other receivables | 7,113 | 2,816 |
| Total current trade and other receivables | 23,384 | 15,575 |
| NON-CURRENT | | |
| Loan receivables | 3,588 | 5,406 |
| Total non-current trade and other receivables | 3,588 | 5,406 |

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 receivable in the financial statements.

5 Financial Assets

| | 2022 | 2021 |
|-------------------------------------|-----------|-----------|
| | \$ | \$ |
| Macquarie investments | 2,256,155 | 2,488,436 |
| Tasmania Perpetual Trustee deposits | - | 150,257 |
| Total financial assets | 2,256,155 | 2,638,693 |

6 Other Current Assets

| | 2022 | 2021 |
|----------------------------|--------|--------|
| | \$ | \$ |
| Prepayments | 42,295 | 35,823 |
| Total other current assets | 42,295 | 35,823 |

Girl Guides Association (Tasmania)

Notes to the Financial Statements

For the Year Ended 31 December 2022

7 Property, Plant and Equipment

| | 2022 | 2021 |
|---|-----------|-----------|
| | \$ | \$ |
| LAND AND BUILDINGS | | |
| Land | | |
| At independent valuation | 1,940,000 | 1,940,000 |
| Total land | 1,940,000 | 1,940,000 |
| Buildings | | |
| At independent valuation | 1,206,352 | 1,185,000 |
| Accumulated depreciation | (89,383) | (59,250) |
| Total buildings | 1,116,969 | 1,125,750 |
| Total land and buildings | 3,056,969 | 3,065,750 |
| PLANT AND EQUIPMENT | | |
| Furniture, fittings and equipment | | |
| At cost | 120,190 | 120,190 |
| Accumulated depreciation | (109,040) | (100,657) |
| Total furniture, fittings and equipment | 11,150 | 19,533 |
| Total property, plant and equipment | 3,068,119 | 3,085,283 |

8 Right-of-Use Assets

| | 2022 | 2021 |
|---------------------------|----------|----------|
| | \$ | \$ |
| At cost | 92,638 | 102,740 |
| Accumulated amortisation | (77,198) | (55,636) |
| Total right of use assets | 15,440 | 47,104 |

9 Trade and Other Payables

| | 2022 | 2021 |
|--------------------------------|---------|--------|
| | \$ | \$ |
| Trade payables | 20,519 | 8,685 |
| Other payables | 5,393 | 21,505 |
| Accrued expenses | 8,630 | 10,236 |
| FBT payable | (5,262) | - |
| Total trade and other payables | 29,280 | 40,426 |

Girl Guides Association (Tasmania)

Notes to the Financial Statements

For the Year Ended 31 December 2022

10 Employee Benefits

| | 2022 | 2021 |
|-------------------------------------|--------|---------|
| | \$ | \$ |
| CURRENT | | |
| Annual leave | 11,388 | 6,757 |
| Salary packaging | - | (1,754) |
| Total current employee benefits | 11,388 | 5,003 |
| NON-CURRENT | | |
| Long service leave | 2,316 | 1,132 |
| Total non-current employee benefits | 2,316 | 1,132 |

11 Reserves

| | 2022 | 2021 |
|---------------------------|-----------|-----------|
| | \$ | \$ |
| Asset revaluation reserve | 2,445,141 | 2,445,141 |
| Special reserves | 386,082 | 414,389 |
| Total reserves | 2,831,223 | 2,859,530 |

(a) Asset Revaluation Reserve

The asset revaluation reserve records revaluation increments/(decrements) on land and buildings.

| | 2022 | 2021 |
|--|-----------|-----------|
| | \$ | \$ |
| Opening balance | 2,445,141 | 2,445,141 |
| Add: revaluation increments/(decrements) | - | - |
| Total asset revaluation reserve | 2,445,141 | 2,445,141 |

(b) General Reserves

The general reserves record funds owned by the Girl Guides Association (Tasmania) which have been set aside for specific purposes.

| | 2022 | 2021 |
|------------------------------|-------|------|
| | \$ | \$ |
| Opening balance | 607 | 607 |
| Add: transfer to reserves | - | - |
| Less: transfer from reserves | (607) | - |
| Total general reserves | - | 607 |

Girl Guides Association (Tasmania)

Notes to the Financial Statements

For the Year Ended 31 December 2022

11 Reserves

(c) Special Reserves

The special reserves are owned by the Girl Guides Association (Tasmania) and are funds received from bequests and donations that are set aside for specific purposes.

| | 2022 | 2021 |
|------------------------------------|----------------|----------------|
| | \$ | \$ |
| Guide House Maintenance Fund | 97,444 | 97,444 |
| Units in Recess | 15,966 | 15,966 |
| Jean Gardner Emergency Relief Fund | 1,947 | 1,947 |
| Local Area Property Fund | 97,321 | 108,270 |
| Sangaree Covenant Fund | 2,000 | 2,000 |
| Olave Program Team | 544 | 544 |
| Julie Miller Memorial Fund | 10,070 | 9,670 |
| Fenton Bequest | 11,447 | 12,618 |
| Pocock Bequest | 25,639 | 28,261 |
| Toni Miller | 23,220 | 25,595 |
| Lady BP Friends | 43,697 | 48,165 |
| Finlay Boomerang | 30,330 | 33,432 |
| Sunshine Hall | 5,761 | 6,749 |
| Pat Dolman | 20,089 | 23,121 |
| Archives Reserve | 607 | - |
| | <u>386,082</u> | <u>413,782</u> |

| | 2022 | 2021 |
|------------------------------|----------------|----------------|
| | \$ | \$ |
| Opening balance | 413,782 | 241,335 |
| Add: transfer to reserves | (27,700) | 177,941 |
| Less: transfer from reserves | - | (5,494) |
| Total special reserves | <u>386,082</u> | <u>413,782</u> |

Girl Guides Association (Tasmania)

Notes to the Financial Statements

For the Year Ended 31 December 2022

12 Cash Flow Information

(a) Reconciliation of cash

| | | 2022 | 2021 |
|---|---|----------------|----------------|
| | | \$ | \$ |
| Cash at the end of the financial year as shown in the statement of cash flows is reconciled to items in the statement of financial position as follows: | | | |
| Cash and Cash Equivalents | 3 | 110,494 | 258,549 |
| Total cash and cash equivalents | | <u>110,494</u> | <u>258,549</u> |

(b) Reconciliation of net surplus/(deficit) for the year to net cash used in operating activities

Reconciliation of net surplus/(deficit) for the year to net cash used in operating activities:

| | 2022 | 2021 |
|---|------------------|------------------|
| | \$ | \$ |
| Net surplus/(deficit) for the year | (537,902) | (100,657) |
| Non-cash flows in net surplus/(deficit) for the year | | |
| Depreciation and amortisation | 70,743 | 76,050 |
| Unrealised (gain)/loss on investments | (42,179) | (2,316) |
| Fees charged from other investments | - | 5,245 |
| Investment income received from other managed investments | - | (76,978) |
| Unrealised losses/(gains) from other managed investments | - | (174,833) |
| Lease interest | 1,610 | - |
| Gain on disposal of property, plant and equipment | - | (3,962) |
| Changes in assets and liabilities | | |
| (Increase)/decrease in trade and other receivables | (1,692) | 6,730 |
| (Increase)/decrease in other assets | (13,565) | 15,803 |
| (Increase)/decrease in GST receivable | - | (2,385) |
| Increase/(decrease) in trade and other payables | 1,560 | (12,032) |
| Increase/(decrease) in employee benefits | 5,815 | (1,118) |
| Net cash used in operating activities | <u>(515,610)</u> | <u>(270,453)</u> |

13 Capital Commitments

There are no capital commitments for the year ended 31 December 2022 (2021: Nil).

Girl Guides Association (Tasmania)

Notes to the Financial Statements

For the Year Ended 31 December 2022

14 Remuneration of Auditors

| | 2022 | 2021 |
|--|-------|-------|
| | \$ | \$ |
| Remuneration of the auditor of the organisation, Crowe Audit Australia, for: | | |
| - audit of and assistance with the compilation of the financial statements | 9,050 | 8,670 |
| Total auditor's remuneration | 9,050 | 8,670 |

15 Events After Balance Date

No matters or circumstances have arisen since the end of the financial year which significantly affected or could significantly affect the operations of the Association, the results of those operations or the state of affairs of the Association in future financial years.

16 Contingent Liabilities and Contingent Assets

The property located at 160 Burwood Drive, Blackmans Bay is currently owned by the Girl Guides Association (Tasmania) and operated as a guide hall. Per the special clause in the purchase agreement between Kingborough Council and the Association, the land is to be sold back to the Kingborough Council at the Associations sole expense and at a cost of \$1.00 in the event that it is no longer required for use as a guide hall for an extended period greater than 60 days.

Given the National Redress Scheme for Victims of Child Sexual Abuse it is possible that there will be future claims and associated costs against Girl Guide Association (Tasmania) that cannot be determined at this time.

There are no other contingent liabilities or contingent assets at reporting date to be disclosed.

17 Organisation Details

The registered office of the organisation is:
Girl Guides Association (Tasmania)
1/8 Percy Street
BELLERIVE TAS 7018



Crowe Audit Australia

ABN 13 969 921 386

Level 1, 142-146 Elizabeth Street
Hobart TAS 7000 Australia

GPO Box 392
Hobart TAS 7001 Australia

Tel 03 6210 2525

Fax 03 6210 2524

www.crowe.com.au

Girl Guides Association (Tasmania)

Auditors Independence Declaration

I declare that, to the best of my knowledge and belief, during the year ended 31 December 2022 there have been:

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


Crowe Audit Australia



Alison Flakemore
Senior Partner

Dated this...4...day of...April...2023

Hobart, Tasmania.

Liability limited by a scheme approved under Professional Standards Legislation.

The title 'Partner' conveys that the person is a senior member within their respective division, and is among the group of persons who hold an equity interest (shareholder) in its parent entity, Findex Group Limited. The only professional service offering which is conducted by a partnership is the Crowe Australasia external audit division. All other professional services offered by Findex Group Limited are conducted by a privately owned organisation and/or its subsidiaries.

Findex (Aust) Pty Ltd, trading as Crowe Australasia is a member of Crowe Global, a Swiss verein. Each member firm of Crowe Global is a separate and independent legal entity. Findex (Aust) Pty Ltd and its affiliates are not responsible or liable for any acts or omissions of Crowe Global or any other member of Crowe Global. Crowe Global does not render any professional services and does not have an ownership or partnership interest in Findex (Aust) Pty Ltd. Services are provided by Crowe Audit Australia, an affiliate of Findex (Aust) Pty Ltd.

Girl Guides Association (Tasmania)

Independent Audit Report to the members of Girl Guides Association (Tasmania)

Qualified Opinion

We have audited the financial report of Girl Guides Association (Tasmania) (the Association), which comprises the statement of financial position as at 31 December 2022, the statement of comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the Board's Declaration.

In our opinion, except for the effects of such adjustments, if any, as might have been necessary had the limitation discussed in the qualification paragraph not existed, the accompanying financial report of the Association has been prepared in accordance with Division 60 of the *Australian Charities and Not-for-profits Commission Act 2012 (Cth)*, including:

- giving a true and fair view of the Association's financial position as at 31 December 2022 and of its financial performance and cash flows for the year then ended; and
- complying with Australian Accounting Standards to the extent described in Note 1 to the financial statements, and Division 60 of the *Australian Charities and Not-for-profits Commission Regulation 2013*.

Basis for Qualified Opinion

The Association currently values its buildings based on outdated valuer general valuations and this is not able to be verified as reflecting the fair value. Accordingly, we express no opinion as to the valuation of land and buildings, and associated profit and loss effect, if any.

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 Association in accordance with the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

Liability limited by a scheme approved under Professional Standards Legislation.

The title 'Partner' conveys that the person is a senior member within their respective division, and is among the group of persons who hold an equity interest (shareholder) in its parent entity, Findex Group Limited. The only professional service offering which is conducted by a partnership is the Crowe Australasia external audit division. All other professional services offered by Findex Group Limited are conducted by a privately owned organisation and/or its subsidiaries.

Findex (Aust) Pty Ltd, trading as Crowe Australasia is a member of Crowe Global, a Swiss Verein. Each member firm of Crowe Global is a separate and independent legal entity. Findex (Aust) Pty Ltd and its affiliates are not responsible or liable for any acts or omissions of Crowe Global or any other member of Crowe Global. Crowe Global does not render any professional services and does not have an ownership or partnership interest in Findex (Aust) Pty Ltd. Services are provided by Crowe Audit Australia, an affiliate of Findex (Aust) Pty Ltd.

Girl Guides Association (Tasmania)

Independent Audit Report to the members of Girl Guides Association (Tasmania)

Emphasis of Matter – Basis of Accounting

We draw attention to Note 1 to the financial statements, which describes the basis of accounting. The financial report has been prepared to assist Girl Guides Association (Tasmania) to meet the requirements of the *Australian Charities and Not-for-profits Commission Act 2012 (Cth)*. As a result, the financial report may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

Other Information

The Board are responsible for the other information. The other information comprises the Board's Report the year ended 31 December 2022, 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 accordingly we do not express any form of assurance conclusion thereon.

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 this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Board for the Financial Report

The Board is responsible for the preparation and fair presentation of the financial report in accordance with the financial reporting requirements of the applicable legislation and for such internal control as the Board determines is necessary to enable the preparation and fair presentation of a financial report that is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the Board is responsible for assessing the Association's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the Board either intends to liquidate the Association or to cease operations, or has no realistic alternative but to do so. Those charged with governance are responsible for overseeing the Association's financial reporting process.

The Board is responsible for overseeing the Association's financial reporting process.

Liability limited by a scheme approved under Professional Standards Legislation.

The title 'Partner' conveys that the person is a senior member within their respective division, and is among the group of persons who hold an equity interest (shareholder) in its parent entity, Findex Group Limited. The only professional service offering which is conducted by a partnership is the Crowe Australasia external audit division. All other professional services offered by Findex Group Limited are conducted by a privately owned organisation and/or its subsidiaries.

Findex (Aust) Pty Ltd, trading as Crowe Australasia is a member of Crowe Global, a Swiss Verein. Each member firm of Crowe Global is a separate and independent legal entity. Findex (Aust) Pty Ltd and its affiliates are not responsible or liable for any acts or omissions of Crowe Global or any other member of Crowe Global. Crowe Global does not render any professional services and does not have an ownership or partnership interest in Findex (Aust) Pty Ltd. Services are provided by Crowe Audit Australia, an affiliate of Findex (Aust) Pty Ltd.

Girl Guides Association (Tasmania)

Independent Audit Report to the members of Girl Guides Association (Tasmania)

Auditor's Responsibilities 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.
- 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 Association's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board.
- Conclude on the appropriateness of the Board's 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 Association'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 Association to cease to continue as a going concern.

Liability limited by a scheme approved under Professional Standards Legislation.

The title 'Partner' conveys that the person is a senior member within their respective division, and is among the group of persons who hold an equity interest (shareholder) in its parent entity, Findex Group Limited. The only professional service offering which is conducted by a partnership is the Crowe Australasia external audit division. All other professional services offered by Findex Group Limited are conducted by a privately owned organisation and/or its subsidiaries.

Findex (Aust) Pty Ltd, trading as Crowe Australasia is a member of Crowe Global, a Swiss Verein. Each member firm of Crowe Global is a separate and independent legal entity. Findex (Aust) Pty Ltd and its affiliates are not responsible or liable for any acts or omissions of Crowe Global or any other member of Crowe Global. Crowe Global does not render any professional services and does not have an ownership or partnership interest in Findex (Aust) Pty Ltd. Services are provided by Crowe Audit Australia, an affiliate of Findex (Aust) Pty Ltd.



Crowe Audit Australia

ABN 13 969 921 386

Level 1, 142-146 Elizabeth Street
Hobart TAS 7000 Australia

GPO Box 392
Hobart TAS 7001 Australia

Tel 03 6210 2525

Fax 03 6210 2524

www.crowe.com.au

Girl Guides Association (Tasmania)

Independent Audit Report to the members of Girl Guides Association (Tasmania)

- 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 Board 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 the audit.


Crowe Audit Australia



Alison Flakemore
Senior Partner

Dated this...6...day of...April...2023

Hobart, Tasmania.

Liability limited by a scheme approved under Professional Standards Legislation.

The title 'Partner' conveys that the person is a senior member within their respective division, and is among the group of persons who hold an equity interest (shareholder) in its parent entity, Findex Group Limited. The only professional service offering which is conducted by a partnership is the Crowe Australasia external audit division. All other professional services offered by Findex Group Limited are conducted by a privately owned organisation and/or its subsidiaries.

Findex (Aust) Pty Ltd, trading as Crowe Australasia is a member of Crowe Global, a Swiss verein. Each member firm of Crowe Global is a separate and independent legal entity. Findex (Aust) Pty Ltd and its affiliates are not responsible or liable for any acts or omissions of Crowe Global or any other member of Crowe Global. Crowe Global does not render any professional services and does not have an ownership or partnership interest in Findex (Aust) Pty Ltd. Services are provided by Crowe Audit Australia, an affiliate of Findex (Aust) Pty Ltd.