

Girl Guides Association (Tasmania)

Financial Report

For the Year Ended 31 December 2021

Girl Guides Association (Tasmania)

For the Year Ended 31 December 2021

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Girl Guides Association (Tasmania)

Board Report

31 December 2021

Your Board members submit the financial report of the Association for the financial year ended 31 December 2021.

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: helping girls and young women grow into confident, self respecting, responsible community members.

2. Business review

Operating result

The net surplus/(deficit) of the Association for the financial year amounted to \$(100,657) (2020: \$(196,900)).

3. Other items

Significant Changes in State of Affairs

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

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

State Commissioner: 

Board Member:..... 

Dated this.....26th.....day of.....April.....2022.

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 2021 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.....26th.....day of.....April.....2022.

Girl Guides Association (Tasmania)

Statement of Comprehensive Income

For the Year Ended 31 December 2021

	Note	2021	2020
		\$	\$
Revenue and other income	2	510,145	372,973
Employee benefits expense		(247,629)	(174,840)
Depreciation		(76,050)	(78,862)
Other expenses		(287,123)	(316,171)
Net surplus/(deficit) for the year		<u>(100,657)</u>	<u>(196,900)</u>
Other comprehensive income for the year		-	-
Total comprehensive income for the year		<u>(100,657)</u>	<u>(196,900)</u>

The accompanying notes form part of these financial statements.

Girl Guides Association (Tasmania)

Statement of Financial Position

As at 31 December 2021

	Note	2021 \$	2020 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	3	258,549	512,612
Trade and other receivables	4	15,575	21,495
Inventories		18,483	34,286
Financial assets	5	2,638,693	2,152,012
Other current assets	6	35,823	32,665
TOTAL CURRENT ASSETS		2,967,122	2,753,070
NON-CURRENT ASSETS			
Trade and other receivables	4	5,406	6,988
Property, plant and equipment	7	3,085,283	3,410,956
Investment properties		2,802	2,802
Right-of-use assets	8	47,104	78,756
TOTAL NON-CURRENT ASSETS		3,140,595	3,499,502
TOTAL ASSETS		6,107,717	6,252,572
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	9	40,426	52,502
Employee benefits	10	5,003	7,253
Lease liabilities		34,059	33,406
TOTAL CURRENT LIABILITIES		79,488	93,161
NON-CURRENT LIABILITIES			
Employee benefits	10	1,132	-
Lease liabilities		17,527	48,990
TOTAL NON-CURRENT LIABILITIES		18,659	48,990
TOTAL LIABILITIES		98,147	142,151
NET ASSETS		6,009,570	6,110,421
EQUITY			
Reserves	11	2,859,530	2,687,084
Accumulated surpluses		3,150,040	3,423,337
TOTAL EQUITY		6,009,570	6,110,421

The accompanying notes form part of these financial statements.

Girl Guides Association (Tasmania)

Statement of Changes in Equity

For the Year Ended 31 December 2021

2021

	Accumulated surpluses	Asset revaluation reserve	General reserves	Special reserves	Total
	\$	\$	\$	\$	\$
Balance at 1 January 2021	3,423,338	2,445,141	607	241,335	6,110,241
Transfer to/(from) reserves	(172,447)	-	-	172,447	-
Net surplus/(deficit) for the year	(100,657)	-	-	-	(100,657)
Balance at 31 December 2021	<u>3,150,040</u>	<u>2,445,141</u>	<u>607</u>	<u>413,782</u>	<u>6,009,570</u>

2020

	Accumulated surpluses	Asset revaluation reserve	General reserves	Special reserves	Total
	\$	\$	\$	\$	\$
Balance at 1 January 2020	3,611,810	2,445,141	607	249,763	6,307,321
Transfer to/(from) reserves	8,428	-	-	(8,428)	-
Net surplus/(deficit) for the year	(196,900)	-	-	-	(196,900)
Balance at 31 December 2020	<u>3,423,338</u>	<u>2,445,141</u>	<u>607</u>	<u>241,335</u>	<u>6,110,421</u>

The accompanying notes form part of these financial statements.

Girl Guides Association (Tasmania)

Statement of Cash Flows

For the Year Ended 31 December 2021

	2021	2020
Note	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES:		
Receipts from operations	310,912	327,573
Payments to suppliers and employees	(575,880)	(444,241)
Interest paid	(3,100)	(2,773)
GST received/(paid)	(2,385)	-
Net cash used in operating activities	12(b) <u>(270,453)</u>	<u>(119,441)</u>
CASH FLOWS FROM INVESTING ACTIVITIES:		
Sale of property, plant and equipment	285,000	-
Purchase of property, plant and equipment	-	(2,802)
Redemption of Tasmania Perpetual Trustee accounts	183,900	40,000
Sale of other investments	-	1,727,220
Purchase of other investments	(421,700)	(1,693,000)
Net cash provided by investing activities	<u>47,200</u>	<u>71,418</u>
CASH FLOWS FROM FINANCING ACTIVITIES:		
Receipts from loan (receivable)	-	2,818
Repayment of lease liability	(30,810)	(27,292)
Net cash used by financing activities	<u>(30,810)</u>	<u>(24,474)</u>
Net increase/(decrease) in cash and cash equivalents held	(254,063)	(72,497)
Cash and cash equivalents at beginning of year	<u>512,612</u>	<u>585,109</u>
Cash and cash equivalents at end of financial year	12(a) <u><u>258,549</u></u>	<u><u>512,612</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 2021

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 2021

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. During the 2021 financial year, the Association disposed of the Sangaree property at 138 Argonaut Road, St Helens. The sale price of this property was \$308,000. The sale of this property did not give rise to any indications of impairment.

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 2021

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 2021

1 Summary of Significant Accounting Policies

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 that 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 2021

1 Summary of Significant Accounting Policies

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 2021

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.

Association as a lessor

The Association does not act as a lessor in any lease arrangements.

Girl Guides Association (Tasmania)

Notes to the Financial Statements

For the Year Ended 31 December 2021

1 Summary of Significant Accounting Policies

(l) Income Tax

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

(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.

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

Girl Guides Association (Tasmania)

Notes to the Financial Statements

For the Year Ended 31 December 2021

1 Summary of Significant Accounting Policies

(p) Adoption of new and revised accounting standards

The Association has adopted all standards which became effective for the first time at 31 December 2021, 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 2022. 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 2021

2 Revenue and Other Income

	2021	2020
	\$	\$
ATO Cashflow Boost and JobKeeper	-	78,722
Campsite and hall hire income	78,135	30,062
Event income (net)	26,343	219
Investment income	78,951	74,730
Memberships	94,545	87,267
Other income	57,339	56,714
Unrealised gains/(losses) on investments	174,833	45,259
Total revenue and other income	<u>510,145</u>	<u>372,974</u>

3 Cash and Cash Equivalents

	2021	2020
	\$	\$
Cash on hand	259	253
Cash at bank	241,874	495,943
Short-term deposits	16,416	16,416
Total cash and cash equivalents	<u>258,549</u>	<u>512,612</u>

Girl Guides Association (Tasmania)

Notes to the Financial Statements

For the Year Ended 31 December 2021

4 Trade and Other Receivables

	2021	2020
	\$	\$
CURRENT		
Trade receivables	6,262	8,053
Provision for impairment	-	(1,383)
GST receivable	6,498	4,113
Other receivables	2,815	10,713
Total current trade and other receivables	<u>15,575</u>	<u>21,495</u>
NON-CURRENT		
Loan receivables	<u>5,406</u>	<u>6,988</u>
Total non-current trade and other receivables	<u>5,406</u>	<u>6,988</u>

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

	2021	2020
	\$	\$
Macquarie investments	2,488,436	1,820,170
Tasmania Perpetual Trustee deposits	150,257	331,842
Total financial assets	<u>2,638,693</u>	<u>2,152,012</u>

6 Other Current Assets

	2021	2020
	\$	\$
Prepayments	<u>35,823</u>	<u>32,665</u>
Total other current assets	<u>35,823</u>	<u>32,665</u>

Girl Guides Association (Tasmania)

Notes to the Financial Statements

For the Year Ended 31 December 2021

7 Property, Plant and Equipment

	2021	2020
	\$	\$
LAND AND BUILDINGS		
Land		
At independent valuation	1,940,000	2,190,000
Total land	<u>1,940,000</u>	<u>2,190,000</u>
Buildings		
At independent valuation	1,185,000	1,220,000
Accumulated depreciation	(59,250)	(30,500)
Total buildings	<u>1,125,750</u>	<u>1,189,500</u>
Total land and buildings	<u>3,065,750</u>	<u>3,379,500</u>
PLANT AND EQUIPMENT		
Furniture, fittings and equipment		
At cost	120,190	120,190
Accumulated depreciation	(100,657)	(88,734)
Total furniture, fittings and equipment	<u>19,533</u>	<u>31,456</u>
Total property, plant and equipment	<u>3,085,283</u>	<u>3,410,956</u>

During the 2021 financial year, the Association disposed of the Sangaree property at 138 Argonaut Road, St Helens. The sale price of this property was \$308,000. The sale of this property did not give rise to any indications of impairment.

Refer to note 16 for details of a contingent liability associated with one of the properties.

8 Right-of-Use Assets

	2021	2020
	\$	\$
At cost	102,740	100,053
Accumulated amortisation	(55,636)	(21,297)
Total right of use assets	<u>47,104</u>	<u>78,756</u>

9 Trade and Other Payables

	2021	2020
	\$	\$
Trade payables	8,685	9,262
Other payables	21,505	16,312
Accrued expenses	10,236	26,928
Total trade and other payables	<u>40,426</u>	<u>52,502</u>

Girl Guides Association (Tasmania)

Notes to the Financial Statements

For the Year Ended 31 December 2021

10 Employee Benefits

	2021	2020
	\$	\$
CURRENT		
Annual leave	6,757	5,336
Salary packaging	(1,754)	1,917
Total current employee benefits	<u>5,003</u>	<u>7,253</u>
NON-CURRENT		
Long service leave	1,132	-
Total non-current employee benefits	<u>1,132</u>	<u>-</u>

11 Reserves

	2021	2020
	\$	\$
Asset revaluation reserve	2,445,141	2,445,141
General reserves	607	607
Special reserves	413,782	241,336
Total reserves	<u>2,859,530</u>	<u>2,687,084</u>

(a) Asset Revaluation Reserve

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

	2021	2020
	\$	\$
Opening balance	2,445,141	2,445,141
Add: revaluation increments/(decrements)	-	-
Total asset revaluation reserve	<u>2,445,141</u>	<u>2,445,141</u>

(b) General Reserves

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

	2021	2020
	\$	\$
Opening balance	607	71,788
Add: transfer to reserves	-	-
Less: transfer from reserves	-	(71,181)
Total general reserves	<u>607</u>	<u>607</u>

Girl Guides Association (Tasmania)

Notes to the Financial Statements

For the Year Ended 31 December 2021

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.

	2021	2020
	\$	\$
Kirksway 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	108,270	112,264
Sangaree Covenant Fund	2,000	2,000
Olave Program Team	544	544
Julie Miller Memorial Fund	9,670	11,170
Fenton Bequest	12,618	-
Pocock Bequest	28,261	-
Toni Miller	25,595	-
Land BP Friends	48,165	-
Finlay Boomerang	33,432	-
Sunshine Hall	6,749	-
Pat Dolman	23,121	-
	<u>413,782</u>	<u>241,335</u>
Opening balance	241,335	249,763
Add: transfer to reserves	177,941	137
Less: transfer from reserves	(5,494)	(8,565)
Total special reserves	<u>413,782</u>	<u>241,335</u>

Girl Guides Association (Tasmania)

Notes to the Financial Statements

For the Year Ended 31 December 2021

12 Cash Flow Information

(a) Reconciliation of cash

	2021	2020
	\$	\$
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	3 258,549	512,612
Total cash and cash equivalents	258,549	512,612

(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:

	2021	2020
	\$	\$
Net surplus/(deficit) for the year	(100,657)	(196,900)
Non-cash flows in net surplus/(deficit) for the year		
Depreciation and amortisation	76,050	78,862
Interest received from Tasmania Perpetual Trustee accounts	(2,316)	(6,765)
Fees charged from other investments	5,245	15,063
Investment income received from other managed investments	(76,978)	(5,993)
Unrealised losses/(gains) from other managed investments	(174,833)	(45,259)
Rental discount due to COVID19	-	(7,458)
Gain on disposal of property, plant and equipment	(3,962)	-
Changes in assets and liabilities		
(Increase)/decrease in trade and other receivables	6,730	6,788
(Increase)/decrease in inventories	15,803	9,797
(Increase)/decrease in GST receivable	(2,385)	(4,113)
Increase/(decrease) in trade and other payables	(12,032)	34,086
Increase/(decrease) in employee benefits	(1,118)	2,451
Net cash used in operating activities	(270,453)	(119,441)

13 Capital Commitments

There are no capital commitments for the year ended 31 December 2021 (2020: Nil).

Girl Guides Association (Tasmania)

Notes to the Financial Statements

For the Year Ended 31 December 2021

14 Remuneration of Auditors

	2021	2020
	\$	\$
Remuneration of the auditor of the organisation, Crowe Audit Australia, for:		
- audit of and assistance with the compilation of the financial statements	8,670	8,350
Total auditor's remuneration	<u>8,670</u>	<u>8,350</u>

15 Events After Balance Date

The impact of the Coronavirus (COVID-19) pandemic is ongoing and it is not practicable to estimate the potential impact, positive or negative, after the reporting date. The situation is rapidly developing and is dependent on measures imposed by the Australian Government and other countries, such as maintaining social distancing requirements, quarantine, travel restrictions and any economic stimulus that may be provided.

Except for the above, no other 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.

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)

17 Clarence Street

BELLERIVE TAS 7018

Auditor's Independence Declaration to the Girl Guides Association (Tasmania)

Auditors' Independence Declaration under Section 60-40 of the *Australian Charities and Not-for-profits Commission Act 2012 (Cth)*

I declare that, to the best of my knowledge and belief, during the year ended 31 December 2021 there have been:

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

CROWE AUDIT AUSTRALIA

Launceston

Malcolm Matthews
Partner

Date:

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.

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Girl Guides Association (Tasmania)

Independent Auditor's Report to the Members of Girl Guides Association (Tasmania)

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 2021, the statement of comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, the notes to the financial statements, including a summary of significant accounting policies and the Board's declaration.

In our opinion, the 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 2021 and of its financial performance for the year then ended; and
- Complying with Australian Accounting Standards to the extent described in Note 1 of the financial report and Division 60 of the *Australian Charities and Not-for-profits Commission Regulation 2013 (Cth)*.

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

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

Emphasis of Matter – Basis of Accounting

We draw attention to Note 1 of the financial report, which describes the basis of accounting. The financial report has been prepared for the purpose of fulfilling the Association's financial reporting responsibilities under *Associations Incorporation Act (Tasmania) 1964* and 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.

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Responsibilities of the Board for the Financial Report

The Board of the Association is responsible for the preparation of the financial report that gives a true and fair view and have determined that the basis of preparation described in Note 1 of the financial report is appropriate to meet the requirements of the *Australian Charities and Not-for-profits Commission Act 2012 (Cth)* (and the needs of the members). The Board's responsibility also includes such internal control as the Board determines is necessary to enable the preparation of a financial report that gives a true and fair view and 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.

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

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, the auditor exercises professional judgement and maintains professional scepticism throughout the audit. The auditor also:

- Identifies and assesses the risks of material misstatement of the financial report, whether due to fraud or error, designs and performs audit procedures responsive to those risks, and obtains audit evidence that is sufficient and appropriate to provide a basis for the auditor's 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.
- Obtains 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.
- Evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by those charged with governance.
- Concludes on the appropriateness of those charged with governance'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 the auditor concludes that a material uncertainty exists, the auditor is required to draw attention in the auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify the auditor's opinion. The auditor's conclusions are based on the audit evidence obtained up to the date of the auditor's report. However, future events or conditions may cause the Association to cease to continue as a going concern.

- Evaluates 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. The auditor communicates with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that the auditor identifies during the audit.

CROWE AUDIT AUSTRALIA

Malcolm Matthews

Partner

Launceston

Date: