



GIRL GUIDES  
AUSTRALIA  
TASMANIA

20  
23

GIRL GUIDES ASSOCIATION  
OF TASMANIA

CONCISE  
FINANCIAL  
STATEMENTS

For the Year Ended 31 December 2023





## OUR MISSION

“  
**EMPOWERING  
GIRLS  
AND  
YOUNG  
WOMEN  
TO DISCOVER  
THEIR  
POTENTIAL  
AS LEADERS  
OF THEIR  
WORLD.**

”



### [Girl Guides Association of Tasmania](#)

ABN 60 693 395 913  
1/8 Percy Street  
Bellerive Tasmania 7018

### [Incorporation and charitable status](#)

Not for Profit Association – Incorporated by Act of Parliament.

Registered charity with the Australian Charities and Not-for-Profits Commission from 3 December 2012.

### [Tax concessions and fundraising](#)

Endorsed by the Australian Taxation Office as:

- a Deductible Gift Recipient (DGR); and
- an income tax exempt charity (holding tax concessions and exemptions relating to income, goods and services, and fringe benefits taxes).

Fundraises throughout Tasmania and registered under fundraising legislation as required:

Fundraising Approval no. C/10822

### [About this Annual Report](#)

This Annual Report covers our activities and performance for the period 1 January 2023 to 31 December 2023 – our financial year.

It is one of the ways we seek to satisfy our accountability obligations to all our members – who make our work possible.

### [Feedback](#)

Feedback on this report, operations and conduct can be sent to [ceo@guidestas.org.au](mailto:ceo@guidestas.org.au) or in writing to:

*Girl Guides Tasmania*  
*PO Box 8*  
*Rosny Park TAS 7018*

# **Girl Guides Association of Tasmania**

## **Financial Report**

**For the Year Ended 31 December 2023**

# Girl Guides Association of Tasmania

For the Year Ended 31 December 2023

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# Girl Guides Association of Tasmania

## Board Report

31 December 2023

Your Board members submit the financial report of the Association for the financial year ended 31 December 2023.

### 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 \$(87,844) (2022: \$(537,902)).

### 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.....10th ...day of.....April.....2024.

# Girl Guides Association of Tasmania

## Board's Declaration - per section 60.15 of the Australian Charities and Not-for-profit Commission Regulation 2022

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 2023 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 of 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 2022*.



State Commissioner: .....



Board Member: .....

Dated this.....10th.....day of.....April.....2024.

# Girl Guides Association of Tasmania

## Statement of Comprehensive Income

For the Year Ended 31 December 2023

	<b>Note</b>	<b>2023</b>	<b>2022</b>
		<b>\$</b>	<b>\$</b>
Revenue	2	525,499	427,759
Unrealised gain/(loss) on investments		154,438	(314,369)
Employee benefits expense		(308,728)	(242,810)
Depreciation		(77,027)	(70,743)
Cost of sales		(1,247)	(14,241)
Donation and fundraising		(6,670)	(23,605)
Event expenses		(34,086)	(32,994)
Other operating expenses		(340,023)	(266,899)
<b>Net surplus/(deficit) for the year</b>		<b>(87,844)</b>	<b>(537,902)</b>
<b>Other comprehensive income</b>			
Revaluation increment/(decrement)		2,578,500	-
<b>Total comprehensive income for the year</b>		<b>2,490,656</b>	<b>(537,902)</b>

# Girl Guides Association of Tasmania

## Statement of Financial Position

As at 31 December 2023

	Note	2023 \$	2022 \$
<b>ASSETS</b>			
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	3	107,585	110,494
Trade and other receivables	4	127,926	23,384
Inventories		26,730	13,812
Financial assets	5	2,064,416	2,256,155
Other current assets	6	119,726	42,295
<b>TOTAL CURRENT ASSETS</b>		<u>2,446,383</u>	<u>2,446,139</u>
<b>NON-CURRENT ASSETS</b>			
Trade and other receivables	4	-	3,588
Property, plant and equipment	7	5,633,556	3,068,119
Investment properties		-	2,802
Right-of-use assets	8	93,373	15,440
<b>TOTAL NON-CURRENT ASSETS</b>		<u>5,726,929</u>	<u>3,089,949</u>
<b>TOTAL ASSETS</b>		<u>8,173,312</u>	<u>5,536,088</u>
<b>LIABILITIES</b>			
<b>CURRENT LIABILITIES</b>			
Trade and other payables	9	97,260	29,280
Employee benefits	10	13,039	11,388
Lease liabilities		35,176	17,949
Other liabilities		-	3,487
<b>TOTAL CURRENT LIABILITIES</b>		<u>145,475</u>	<u>62,104</u>
<b>NON-CURRENT LIABILITIES</b>			
Employee benefits	10	4,759	2,316
Lease liabilities		60,754	-
<b>TOTAL NON-CURRENT LIABILITIES</b>		<u>65,513</u>	<u>2,316</u>
<b>TOTAL LIABILITIES</b>		<u>210,988</u>	<u>64,420</u>
<b>NET ASSETS</b>		<u>7,962,324</u>	<u>5,471,668</u>
<b>EQUITY</b>			
Reserves	11	5,425,086	2,831,223
Accumulated surpluses		2,537,238	2,640,445
<b>TOTAL EQUITY</b>		<u>7,962,324</u>	<u>5,471,668</u>

The accompanying notes form part of these financial statements.

# Girl Guides Association of Tasmania

## Statement of Changes in Equity

For the Year Ended 31 December 2023

2023

	Accumulated surpluses	Asset revaluation reserve	General Reserves	Special Reserves	Total
	\$	\$	\$	\$	\$
<b>Balance at 1 January 2023</b>	2,640,445	2,445,141	-	386,082	5,471,668
Revaluation increment/(decrement)	-	2,578,500	-	-	2,578,500
Transfer to/(from) reserves	(15,363)	-	-	15,363	-
Net surplus/(deficit) for the year	(87,844)	-	-	-	(87,844)
<b>Balance at 31 December 2023</b>	<u>2,537,238</u>	<u>5,023,641</u>	<u>-</u>	<u>401,445</u>	<u>7,962,324</u>

2022

	Accumulated surpluses	Asset revaluation reserve	General Reserves	Special Reserves	Total
	\$	\$	\$	\$	\$
<b>Balance at 1 January 2022</b>	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)
<b>Balance at 31 December 2022</b>	<u>2,640,445</u>	<u>2,445,141</u>	<u>-</u>	<u>386,082</u>	<u>5,471,668</u>

The accompanying notes form part of these financial statements.

# Girl Guides Association of Tasmania

## Statement of Cash Flows

For the Year Ended 31 December 2023

	2023	2022
Note	\$	\$
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>		
Receipts from operations	476,043	282,287
Interest received	261	2,802
Payments to suppliers and employees	(757,859)	(575,537)
Investment income	-	89,207
Unrealised gain on investments	153,574	(314,369)
Net cash used in operating activities	12(b) (127,981)	(515,610)
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>		
Purchase of property, plant and equipment	(29,850)	(21,916)
Sale of other investments	191,739	424,718
Net cash provided by investing activities	161,889	402,802
<b>CASH FLOWS FROM FINANCING ACTIVITIES:</b>		
Repayment of lease liability	(36,817)	(35,247)
Net cash used by financing activities	(36,817)	(35,247)
Net increase/(decrease) in cash and cash equivalents held	(2,909)	(148,055)
Cash and cash equivalents at beginning of year	110,494	258,549
Cash and cash equivalents at end of financial year	12(a) 107,585	110,494

The accompanying notes form part of these financials statements.

# Girl Guides Association of Tasmania

## Notes to the Financial Statements

For the Year Ended 31 December 2023

### 1 Summary of Significant Accounting Policies

This financial report covers Girl Guides Association of Tasmania as an individual entity. Girl Guides Association of 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 of 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 of Tasmania

## Notes to the Financial Statements

For the Year Ended 31 December 2023

### 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 fair value updated in the 2023 financial report based on independent valuation by Knight Frank. 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 of Tasmania

## Notes to the Financial Statements

For the Year Ended 31 December 2023

### 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%
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 of Tasmania

## Notes to the Financial Statements

For the Year Ended 31 December 2023

### 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.

###### *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.

# Girl Guides Association of Tasmania

## Notes to the Financial Statements

For the Year Ended 31 December 2023

### 1 Summary of Significant Accounting Policies

#### (g) Financial Instruments

##### 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.

#### (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.

# Girl Guides Association of Tasmania

## Notes to the Financial Statements

For the Year Ended 31 December 2023

### 1 Summary of Significant Accounting Policies

#### (k) Leases

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*.

#### (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.

# Girl Guides Association of Tasmania

## Notes to the Financial Statements

For the Year Ended 31 December 2023

### 1 Summary of Significant Accounting Policies

#### (n) Revenue and Other Income

##### *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.
- 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 2023, 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 2024. The Association has decided against early adoption of this Standard.

# Girl Guides Association of Tasmania

## Notes to the Financial Statements

For the Year Ended 31 December 2023

### 1 Summary of Significant Accounting Policies

#### (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 Association, 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*

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 of Tasmania

## Notes to the Financial Statements

For the Year Ended 31 December 2023

### 2 Revenue and Other Income

	<b>2023</b>	<b>2022</b>
	\$	\$
Campsite and hall hire income	153,574	117,666
Event income	27,281	34,812
Investment income	112,958	92,009
Memberships	102,540	85,313
Other income	129,146	97,959
Total revenue and other income	<u>525,499</u>	<u>427,759</u>

### 3 Cash and Cash Equivalents

	<b>2023</b>	<b>2022</b>
	\$	\$
Cash on hand	76	259
Cash at bank	107,509	110,235
Total cash and cash equivalents	<u>107,585</u>	<u>110,494</u>

# Girl Guides Association of Tasmania

## Notes to the Financial Statements

For the Year Ended 31 December 2023

### 4 Trade and Other Receivables

	<b>2023</b>	<b>2022</b>
	<b>\$</b>	<b>\$</b>
CURRENT		
Trade receivables	109,187	10,251
GST receivable	4,731	6,020
Other receivables	14,008	7,113
Total current trade and other receivables	<u>127,926</u>	<u>23,384</u>
NON-CURRENT		
Loan receivables	-	3,588
Total non-current trade and other receivables	<u>-</u>	<u>3,588</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

	<b>2023</b>	<b>2022</b>
	<b>\$</b>	<b>\$</b>
Macquarie investments	2,064,416	2,256,155
Total financial assets	<u>2,064,416</u>	<u>2,256,155</u>

### 6 Other Current Assets

	<b>2023</b>	<b>2022</b>
	<b>\$</b>	<b>\$</b>
Prepayments	119,726	42,295
Total other current assets	<u>119,726</u>	<u>42,295</u>

# Girl Guides Association of Tasmania

## Notes to the Financial Statements

For the Year Ended 31 December 2023

### 7 Property, Plant and Equipment

	2023	2022
	\$	\$
LAND AND BUILDINGS		
Land		
At fair value	3,440,049	1,940,000
Total land	<u>3,440,049</u>	<u>1,940,000</u>
Buildings		
At fair value	2,144,951	1,185,000
Accumulated depreciation	-	(88,875)
Total buildings	<u>2,144,951</u>	<u>1,096,125</u>
Total land and buildings	<u>5,585,000</u>	<u>3,036,125</u>
PLANT AND EQUIPMENT		
Furniture, fittings and equipment		
At cost	130,045	120,190
Accumulated depreciation	(119,728)	(109,040)
Total furniture, fittings and equipment	<u>10,317</u>	<u>11,150</u>
Leasehold improvements		
At cost	41,347	21,352
Accumulated depreciation	(3,108)	(508)
Total leasehold improvements	<u>38,239</u>	<u>20,844</u>
Total property, plant and equipment	<u>5,633,556</u>	<u>3,068,119</u>

### 8 Right-of-Use Assets

	2023	2022
	\$	\$
Leased properties - At cost	112,048	92,638
Accumulated amortisation	(18,675)	(77,198)
Total right of use assets	<u>93,373</u>	<u>15,440</u>

### 9 Trade and Other Payables

	2023	2022
	\$	\$
Trade payables	2,822	20,519
Other payables	82,472	131
Accrued expenses	11,966	8,630
Total trade and other payables	<u>97,260</u>	<u>29,280</u>

# Girl Guides Association of Tasmania

## Notes to the Financial Statements

For the Year Ended 31 December 2023

### 10 Employee Benefits

	<b>2023</b>	<b>2022</b>
	\$	\$
CURRENT		
Annual leave	14,336	11,388
Salary packaging	(1,297)	-
Total current employee benefits	<u>13,039</u>	<u>11,388</u>
NON-CURRENT		
Long service leave	4,759	2,316
Total non-current employee benefits	<u>4,759</u>	<u>2,316</u>

### 11 Reserves

	<b>2023</b>	<b>2022</b>
	\$	\$
Asset revaluation reserve	5,023,641	2,445,141
Special reserves	401,445	386,082
Total reserves	<u>5,425,086</u>	<u>2,831,223</u>

#### (a) Asset Revaluation Reserve

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

	<b>2023</b>	<b>2022</b>
	\$	\$
Opening balance	2,445,141	2,445,141
Add: revaluation increments/(decrements)	2,578,500	-
Total asset revaluation reserve	<u>5,023,641</u>	<u>2,445,141</u>

# Girl Guides Association of Tasmania

## Notes to the Financial Statements

For the Year Ended 31 December 2023

### 11 Reserves

#### (b) General Reserves

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

	2023	2022
	\$	\$
Opening balance	-	607
Add: transfer to reserves	-	-
Less: transfer from reserves	-	(607)
Total general reserves	<u>-</u>	<u>-</u>

#### (c) Special Reserves

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

	2023	2022
	\$	\$
Archives Reserve	607	607
Fenton Bequest	12,735	11,447
Finlay Boomerang	31,287	30,330
Guide House Maintenance Fund	97,444	97,444
Jean Gardner Emergency Relief Fund	1,947	1,947
Julie Miller Memorial Fund	9,875	10,070
Lady BP Friends	48,610	43,697
Local Area Property Fund	97,321	97,321
Olave Program Team	544	544
Pat Dolman	22,348	20,089
Pocock Bequest	28,521	25,639
Sangaree Covenant Fund	2,000	2,000
Sunshine Hall	6,409	5,761
Toni Miller	25,831	23,220
Units in Recess	15,966	15,966
	<u>401,445</u>	<u>386,082</u>

	2023	2022
	\$	\$
Opening balance	386,082	413,782
Add: transfer to reserves	15,363	(27,700)
Total special reserves	<u>401,445</u>	<u>386,082</u>

# Girl Guides Association of Tasmania

## Notes to the Financial Statements

For the Year Ended 31 December 2023

### 12 Cash Flow Information

#### (a) Reconciliation of cash

		<b>2023</b>	<b>2022</b>
		\$	\$
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	107,585	110,494
<b>Total cash and cash equivalents</b>		<u>107,585</u>	<u>110,494</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:

		<b>2023</b>	<b>2022</b>
		\$	\$
Net surplus/(deficit) for the year		(87,844)	(537,902)
Non-cash flows in net surplus/(deficit) for the year			
Depreciation and amortisation		77,027	70,743
Unrealised (gain)/loss on investments		-	(42,179)
Lease interest		2,747	1,610
Gain on disposal of property, plant and equipment		2,805	-
Changes in assets and liabilities			
(Increase)/decrease in trade and other receivables		(94,060)	(1,692)
(Increase)/decrease in other assets		(97,931)	(13,565)
Increase/(decrease) in trade and other payables		65,182	1,560
Increase/(decrease) in employee benefits		4,093	5,815
Net cash used in operating activities		<u>(127,981)</u>	<u>(515,610)</u>

### 13 Capital Commitments

There are no capital commitments for the year ended 31 December 2023 (2022: Nil).

# Girl Guides Association of Tasmania

## Notes to the Financial Statements

For the Year Ended 31 December 2023

### 14 Key Management Personnel Disclosures

Girl Guides Association of Tasmania has the only one key management personnel as at 31 December 2023. Hence, Girl Guides Association of Tasmania is not required to disclose the remuneration.

### 15 Remuneration of Auditors

	2023	2022
	\$	\$
Remuneration of the auditor of the organisation, Crowe Audit Australia, for:		
- audit of the financial statements for the year	9,600	9,050
Total auditor's remuneration	<u>9,600</u>	<u>9,050</u>

### 16 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.

### 17 Contingent Liabilities and Contingent Assets

The property located at 160 Burwood Drive, Blackmans Bay is currently owned by the Girl Guides Association of 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 Association's 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 of Tasmania that cannot be determined at this time.

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

### 18 Related Parties

Related Parties include close family members of key management personnel, Board Members and entities that are controlled or significantly influenced by those key management personnel or their close family members. For the year ended 31 December 2023 there were no transactions between Girl Guides Association of Tasmania and related parties.

### 19 Organisation Details

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

## Girl Guides Association of Tasmania

### Auditors Independence Declaration

I declare that, to the best of my knowledge and belief, during the year ended 31 December 2023 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*

**Crowe Audit Australia**



Alison Flakemore  
**Senior Partner**

Dated this...25..day of... March... 2024.

Hobart, Tasmania.

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# Girl Guides Association of Tasmania

## Independent Audit Report to the members of Girl Guides Association of Tasmania

### Qualified Opinion

We have audited the financial report of Girl Guides Association of Tasmania (the Association), which comprises the statement of financial position as at 31 December 2023, 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 is in accordance with the 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 2023 and of its financial performance for the year then ended; and
- complying with Australian Accounting Standards to the extent described in Note 1 to the financial statements and the Division 60 of the *Australian Charities and Not-for-profits Commission Regulation 2022*.

### Basis for Qualified Opinion

The Association previously valued its buildings based on outdated valuer general valuations and this was not able to be verified as reflecting the fair value in the 2022 comparatives. Accordingly, we express no opinion as to the 2022 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* (including Independence Standards) (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

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# Girl Guides Association of Tasmania

## Independent Audit Report to the members of Girl Guides Association of Tasmania

### Emphasis of Matter – Basis of Accounting

We draw attention to Note 1 to the financial report, which describes the basis of accounting. The financial report has been prepared for the purpose of fulfilling the Board's financial reporting responsibilities under 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 is responsible for the other information. The other information comprises Board's Report the year ended 31 December 2023, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and 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 of the Association are responsible for the preparation of the financial report and have determined that the basis of preparation described in Note 1 to the financial statements is appropriate to meet the needs of the members and the *Australian Charities and Not-for-profits Commission Act 2012 (Cth)* and for such internal control as the Board determine if necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

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# Girl Guides Association of Tasmania

## Independent Audit Report to the members of Girl Guides Association of Tasmania

In preparing the financial report, the Board is responsible for assessing the ability of the Association to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board either intend to liquidate the Association or to cease operations, or have no realistic alternative but to do so.

### 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 skepticism 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.

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## Girl Guides Association of Tasmania

### Independent Audit Report to the members of Girl Guides Association of Tasmania

- 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.
- 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...10...day of...April...2024.

Hobart, Tasmania.

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GIRL GUIDES  
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TASMANIA

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Girl Guides Tasmania acknowledge the palawa communities of lutruwita as the Traditional Owners and Ongoing Custodians of the land, seas, waterways and skies of this place.