

North Queensland Combined Women's Services Incorporated

ABN: 90 113 698 352

Financial Statements

For the Year Ended 30 June 2021

North Queensland Combined Women's Services Incorporated

ABN: 90 113 698 352

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For the Year Ended 30 June 2021

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North Queensland Combined Women's Services Incorporated

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Statement of Profit or Loss and Other Comprehensive Income For the Year Ended 30 June 2021

		2021	2020
	Note	\$	\$
Revenue	4	2,623,677	2,359,430
Employee benefits expense		(2,105,214)	(1,640,412)
Depreciation expense		(40,380)	(17,277)
Finance expenses		-	(12,380)
Other expenses	5	(832,507)	(373,428)
Surplus for the year		(354,424)	315,933
Other comprehensive income for the year		-	-
Total comprehensive income for the year		(354,424)	315,933

The accompanying notes form part of these financial statements.

North Queensland Combined Women's Services Incorporated

ABN: 90 113 698 352

Statement of Financial Position

As At 30 June 2021

	Note	2021 \$	2020 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	6	1,406,294	1,443,938
Trade and other receivables		9,195	-
TOTAL CURRENT ASSETS		1,415,489	1,443,938
NON-CURRENT ASSETS			
Property, plant and equipment	7	503,895	533,780
TOTAL NON-CURRENT ASSETS		503,895	533,780
TOTAL ASSETS		1,919,384	1,977,718
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	8	190,470	125,249
Contract liabilities		123,032	-
Employee benefits	9	321,382	239,243
Other liabilities		16,875	10,701
TOTAL CURRENT LIABILITIES		651,759	375,193
NON-CURRENT LIABILITIES			
Employee benefits	9	19,524	-
TOTAL NON-CURRENT LIABILITIES		19,524	-
TOTAL LIABILITIES		671,283	375,193
NET ASSETS		1,248,101	1,602,525
EQUITY			
Reserves	10	458,136	458,136
Retained surplus		789,965	1,144,389
TOTAL EQUITY		1,248,101	1,602,525

The accompanying notes form part of these financial statements.

North Queensland Combined Women's Services Incorporated

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Statement of Changes in Equity

For the Year Ended 30 June 2021

2021

	Retained Surplus	Reserves	Total
	\$	\$	\$
Balance at 1 July 2020	1,144,389	458,136	1,602,525
Total comprehensive income for the period	(354,424)	-	(354,424)
Balance at 30 June 2021	789,965	458,136	1,248,101

2020

	Retained Surplus	Reserves	Total
	\$	\$	\$
Balance at 1 July 2019	828,456	458,136	1,286,592
Total comprehensive income for the period	315,933	-	315,933
Balance at 30 June 2020	1,144,389	458,136	1,602,525

The accompanying notes form part of these financial statements.

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Statement of Cash Flows For the Year Ended 30 June 2021

	Note	2021 \$	2020 \$
CASH FLOWS FROM OPERATING ACTIVITIES:			
Receipts from customers		2,611,579	2,343,584
Payments to suppliers and employees		(2,512,283)	(1,979,973)
Interest received		2,901	16,874
Interest paid		-	(12,380)
Net cash provided by/(used in) operating activities	13	102,197	368,105
CASH FLOWS FROM INVESTING ACTIVITIES:			
Purchase of property, plant and equipment		(139,841)	(109,834)
Net cash provided by/(used in) investing activities		(139,841)	(109,834)
CASH FLOWS FROM FINANCING ACTIVITIES:			
Repayment of borrowings		-	(98,854)
Net cash provided by/(used in) financing activities		-	(98,854)
Net increase/(decrease) in cash and cash equivalents held		(37,644)	159,417
Cash and cash equivalents at beginning of year		1,443,938	1,284,521
Cash and cash equivalents at end of financial year	6	1,406,294	1,443,938

The accompanying notes form part of these financial statements.

North Queensland Combined Women's Services Incorporated

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Notes to the Financial Statements

For the Year Ended 30 June 2021

The financial report covers North Queensland Combined Women's Services Incorporated as an individual entity. North Queensland Combined Women's Services Incorporated is a not-for-profit Entity, registered and domiciled in Australia.

The principal activities of the Entity for the year ended 30 June 2021 were to provide community services for women in Townsville and the surrounding districts which promote the healthy, safety and well-being of all women.

The functional and presentation currency of North Queensland Combined Women's Services Incorporated is Australian dollars.

Comparatives are consistent with prior years, unless otherwise stated.

1 Basis of Preparation

In the opinion of those charged with Governance the Entity is not a reporting entity since there are unlikely to exist users of the financial statements who are not able to command the preparation of reports tailored so as to satisfy specifically all of their information needs. These special purpose financial statements have been prepared to meet the reporting requirements of the *Australian Charities and Not-for-profits Commission Act 2012*.

The financial statements have been prepared in accordance with the recognition and measurement requirements of the Australian Accounting Standards and Accounting Interpretations, and the disclosure requirements of AASB 101 *Presentation of Financial Statements*, AASB 107 *Statement of Cash Flows*, AASB 108 *Accounting Policies, Changes in Accounting Estimates and Errors* and AASB 1054 *Australian Additional Disclosures*.

2 Summary of Significant Accounting Policies

(a) Revenue and other income

Revenue from contracts with customers

The core principle of AASB 15 is that revenue is recognised on a basis that reflects the transfer of promised goods or services to customers at an amount that reflects the consideration the Entity expects to receive in exchange for those goods or services. Revenue is recognised by applying a five-step model as follows:

1. Identify the contract with the customer
2. Identify the performance obligations
3. Determine the transaction price
4. Allocate the transaction price to the performance obligations
5. Recognise revenue as and when control of the performance obligations is transferred

Generally the timing of the payment for sale of goods and rendering of services corresponds closely to the timing of satisfaction of the performance obligations, however where there is a difference, it will result in the recognition of a receivable, contract asset or contract liability.

None of the revenue streams of the Entity have any significant financing terms as there is less than 12 months between receipt of funds and satisfaction of performance obligations.

Notes to the Financial Statements

For the Year Ended 30 June 2021

2 Summary of Significant Accounting Policies

(a) Revenue and other income

Statement of financial position balances relating to revenue recognition

Contract assets and liabilities

Where the amounts billed to customers are based on the achievement of various milestones established in the contract, the amounts recognised as revenue in a given period do not necessarily coincide with the amounts billed to or certified by the customer.

When a performance obligation is satisfied by transferring a promised good or service to the customer before the customer pays consideration or the before payment is due, the Entity presents the contract as a contract asset, unless the Entity's rights to that amount of consideration are unconditional, in which case the Entity recognises a receivable.

When an amount of consideration is received from a customer prior to the entity transferring a good or service to the customer, the Entity presents the contract as a contract liability.

Other income

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

(b) Income Tax

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

(c) Goods and services tax (GST)

Revenue, expenses and assets are recognised net of the amount of goods and services tax (GST), except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO).

Receivables and payable are stated inclusive of GST.

Cash flows in the statement of cash flows are included on a gross basis and the GST component of cash flows arising from investing and financing activities which is recoverable from, or payable to, the taxation authority is classified as operating cash flows.

(d) Property, plant and equipment

Each class of property, plant and equipment is carried at cost or fair value less, where applicable, any accumulated depreciation and impairment.

Items of property, plant and equipment acquired for significantly less than fair value have been recorded at the acquisition date fair value.

Land and buildings

Land and buildings are measured using the cost model.

Notes to the Financial Statements

For the Year Ended 30 June 2021

2 Summary of Significant Accounting Policies

(d) Property, plant and equipment

Plant and equipment

Plant and equipment are measured using the cost model.

Depreciation

Property, plant and equipment, excluding freehold land, is depreciated on a straight-line basis over the assets useful life to the Entity, commencing when the asset is ready for use.

Leased assets and leasehold improvements are amortised over the shorter of either the unexpired period of the lease or their estimated useful life.

The depreciation rates used for each class of depreciable asset are shown below:

Fixed asset class	Depreciation rate
Buildings	2.5%
Furniture, Fixtures and Fittings	20%
Motor Vehicles	22.5%
Computer Equipment	10 - 40%
Leasehold improvements	10 - 40%

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.

(e) Non-current assets held for sale

Non-current assets are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and a sale is considered highly probable. They are measured at the lower of their carrying amount and fair value less costs to sell.

Assets classified as held for sale are not amortised or depreciated.

An impairment loss is recognised for any initial or subsequent write down of the non-current assets and assets of disposal groups to fair value less costs of disposal. A gain is recognised for any subsequent increases in fair value less cost of disposal of a non-current assets and assets of disposal group, but not in excess of any cumulative impairment loss previously recognised.

(f) 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.

Notes to the Financial Statements

For the Year Ended 30 June 2021

2 Summary of Significant Accounting Policies

(g) Employee benefits

Provision is made for the Entity'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. In determining the liability, consideration is given to employee wage increases and the probability that the employee may satisfy vesting requirements. Cashflows are discounted using market yields on high quality corporate bond rates incorporating bonds rated AAA or AA by credit agencies, with terms to maturity that match the expected timing of cashflows. Changes in the measurement of the liability are recognised in profit or loss.

(h) Provisions

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

Provisions are measured at the present value of management's best estimate of the outflow required to settle the obligation at the end of the reporting period. The discount rate used is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the unwinding of the discount is taken to finance costs in the statement of profit or loss and other comprehensive income.

3 Critical Accounting Estimates and Judgments

Those charged with governance make estimates and judgements during the preparation of these financial statements regarding assumptions about current and future events affecting transactions and balances.

These estimates and judgements are based on the best information available at the time of preparing the financial statements, however as additional information is known then the actual results may differ from the estimates.

The significant estimates and judgements made have been described below.

Key estimates - employee benefit provisions

As described in the accounting policies, the liability for employee benefits expected to be settled more than 12 months from the reporting date are recognised and measured at the present values of the estimated future cash flows to be made in respect of all employees at the reporting date. In determining the present values of the liability, estimates of attrition rates and pay increases through promotion and inflation have been taken into account.

Key estimates - useful lives of assets

The entity determines the estimated useful lives and related depreciation charges for its property, plant and equipment. The useful lives could change significantly as a result of external events. The depreciation charge will increase where the useful lives are less than previously estimated.

North Queensland Combined Women's Services Incorporated

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Notes to the Financial Statements For the Year Ended 30 June 2021

4 Revenue and Other Income

	2021	2020
	\$	\$
Grant income	2,589,132	2,162,585
Donations	22,984	121,731
Interest received	2,901	16,874
Other income	8,660	58,240
Total Revenue	2,623,677	2,359,430

5 Other Expenses

	2021	2020
	\$	\$
Operating expenses	402,799	153,442
Client expenses	180,760	103,128
IT expenses	194	190
Insurance	65,960	80,449
Motor vehicle expenses	10,558	3,271
Repairs and maintenance	49,308	32,948
Impairment loss on property, plant and equipment	122,928	-
Total other expenses	832,507	373,428

6 Cash and Cash Equivalents

	2021	2020
	\$	\$
Cash at bank and in hand	1,110,215	1,149,602
Short-term deposits	271,244	269,554
Cash on hand	200	200
Other cash and cash equivalents	24,635	24,582
Total cash and cash equivalents	1,406,294	1,443,938

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Notes to the Financial Statements For the Year Ended 30 June 2021

7 Property, plant and equipment

	2021	2020
	\$	\$
Land	250,000	250,000
Total Land	250,000	250,000
Buildings		
At cost	-	150,000
Accumulated depreciation	-	(23,322)
Total buildings	-	126,678
Total land and buildings	250,000	376,678
PLANT AND EQUIPMENT		
Capital works in progress		
At cost	-	61,133
Furniture, fixtures and fittings		
At cost	31,670	41,730
Accumulated depreciation	(5,310)	(36,185)
Total furniture, fixtures and fittings	26,360	5,545
Motor vehicles		
At cost	63,452	63,452
Accumulated depreciation	(42,266)	(36,115)
Total motor vehicles	21,186	27,337
Computer equipment		
At cost	119,364	89,492
Accumulated depreciation	(37,647)	(26,405)
Total computer equipment	81,717	63,087
Leasehold Improvements		
At cost	135,121	-
Accumulated depreciation	(10,489)	-
Total leasehold improvements	124,632	-
Total property, plant and equipment	503,895	533,780

North Queensland Combined Women's Services Incorporated

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Notes to the Financial Statements

For the Year Ended 30 June 2021

7 Property, plant and equipment

(a) Movements in carrying amounts of property, plant and equipment

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

	Capital Works in Progress	Land	Buildings	Furniture, Fixtures and Fittings	Motor Vehicles	Computer Equipment	Leasehold Improvements	Total
	\$	\$	\$	\$	\$	\$	\$	\$
Year ended 30 June 2021								
Balance at the beginning of year	61,133	250,000	126,678	5,545	27,337	63,087	-	533,780
Additions	-	-	-	31,670	-	-	108,171	139,841
Disposals	-	-	-	(5,545)	-	(873)	-	(6,418)
Transfers	(61,133)	-	-	-	-	34,183	26,950	-
Depreciation expense	-	-	(3,750)	(5,310)	(6,151)	(14,680)	(10,489)	(40,380)
Impairment loss	-	-	(122,928)	-	-	-	-	(122,928)
Balance at the end of the year	-	250,000	-	26,360	21,186	81,717	124,632	503,895

	Capital Works in Progress	Land	Buildings	Furniture, Fixtures and Fittings	Motor Vehicles	Computer Equipment	Leasehold Improvements	Total
	\$	\$	\$	\$	\$	\$	\$	\$
Year ended 30 June 2020								
Balance at the beginning of year	-	250,000	130,428	6,932	35,274	19,609	-	442,243
Additions	61,133	-	-	-	-	48,700	-	109,833
Disposals	-	-	-	-	-	(1,019)	-	(1,019)
Depreciation expense	-	-	(3,750)	(1,387)	(7,937)	(4,203)	-	(17,277)
Balance at the end of the year	61,133	250,000	126,678	5,545	27,337	63,087	-	533,780

North Queensland Combined Women's Services Incorporated

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Notes to the Financial Statements For the Year Ended 30 June 2021

8 Trade and Other Payables

	2021	2020
	\$	\$
Current		
Trade payables	53,205	30,449
GST payable	107,743	66,963
Accrued wages	25,127	25,127
Other payables	4,395	2,710
Total trade and other payables	190,470	125,249

Trade and other payables are unsecured, non-interest bearing and are normally settled within 30 days. The carrying value of trade and other payables is considered a reasonable approximation of fair value due to the short-term nature of the balances.

9 Employee Benefits

	2021	2020
	\$	\$
Current		
Annual leave	209,202	148,587
Long service leave	112,180	90,656
Total current employee benefits	321,382	239,243
Non-current		
Long service leave	19,524	-
Total non-current employee benefits	19,524	-

10 Reserves

	2021	2020
	\$	\$
Members reserve	205,898	205,898
Motor vehicle reserve	80,914	80,914
Exit plan provision	170,329	170,329
Strategic plan	995	995
Total reserves	458,136	458,136

11 Auditors' Remuneration

	2021	2020
	\$	\$
Auditing the financial statements	5,000	4,625

North Queensland Combined Women's Services Incorporated

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Notes to the Financial Statements For the Year Ended 30 June 2021

12 Contingencies

In the opinion of the Responsible Persons, the Entity did not have any contingencies at 30 June 2021 (30 June 2020: None).

13 Cash Flow Information

(a) Reconciliation of result for the year to cashflows from operating activities

	2021	2020
	\$	\$
Surplus for the year	(354,424)	315,933
Non-cash flows in profit:		
- depreciation of property, plant and equipment	40,380	17,277
- net gain/loss on disposal of property, plant and equipment	6,418	1,019
- impairment loss	122,928	-
Changes in assets and liabilities:		
- (increase)/decrease in trade and other receivables	(9,195)	1,028
- (increase)/decrease in current liabilities	129,208	4,035
- increase/(decrease) in trade and other payables	65,219	5,816
- increase/(decrease) in employee benefits	101,663	22,997
Cashflows from operations	<u>102,197</u>	<u>368,105</u>

14 Events Occurring After the Reporting Date

The financial report was authorised for issue by the board of directors as of the date of this report..

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

15 Commitment

The entity had no commitments for expenditure as at 30 June 2021 and 30 June 2020.

16 Economic Dependence

North Queensland Combined Women's Services Incorporated is dependent on the Department of Communities and Department of Housing and Public Works for the majority of its revenue used to operate the business. At the date of this report, the committee have no reason to believe these Government departments will not continue to support North Queensland Combined Women's Services Incorporated.

North Queensland Combined Women's Services Incorporated

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Notes to the Financial Statements

For the Year Ended 30 June 2021

17 Statutory Information

The registered office of the entity is:

North Queensland Combined Women's Services Incorporated

118 Charles Street

AITKENVALE QLD 4814

The principal place of business is:

118 Charles Street

AITKENVALE QLD 4814

Responsible Persons' Declaration

The responsible persons declare that in the responsible persons' opinion:

- there are reasonable grounds to believe that the registered entity is able to pay all of its debts, as and when they become due and payable; and
- the financial statements and notes satisfy the requirements of the *Australian Charities and Not-for-profits Commission Act 2012*.

Signed in accordance with subsection 60.15(2) of the *Australian Charities and Not-for-profit Commission Regulation 2013*.

Responsible person



Responsible person



Dated

Independent Auditor's Report to the Members of North Queensland Combined Women's Services Incorporated

Opinion

We have audited the special purpose financial report of North Queensland Combined Women's Services Incorporated (the Entity), which comprises the statement of financial position as at 30 June 2021, the statement of profit or loss and other 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 directors' declaration.

In our opinion, the accompanying financial report of the Company has been prepared in accordance with Division 60 of the *Australian Charities and Not-for-profits Commission Act 2012*, including:

- (a) giving a true and fair view of the Company's financial position as at 30 June 2021 and of its financial performance and cash flows for the year then ended; and
- (b) complying with Australian Accounting Standards to the extent described in Note 1 and Division 60 of the *Australian Charities and Not-for-profits Commission Regulation 2013*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Company in accordance with the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

Emphasis of Matter – Basis of Accounting

We draw attention to Note 1 to the financial report, which describes the basis of accounting. The financial report has been prepared for the purpose of fulfilling the directors' financial reporting responsibilities under the *Australian Charities and Not-for-profits Commission Act 2012*. As a result, the financial report may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

Responsibilities of the Directors for the Financial Report

The directors of the Company are 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 to the financial report is appropriate to meet the requirements of the *Australian Charities and Not-for-profits Commission Act 2012* and the needs of the members. The directors' responsibility also includes such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

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

Independent Auditor's Report

to the Members of North Queensland Combined Women's Services
Incorporated (cont.)

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.

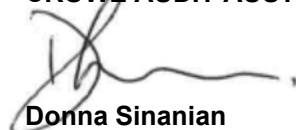
As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- 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 entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by those charged with governance.
- Conclude 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 entity'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 the auditor's report. However, future events or conditions may cause the entity 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 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 we identify during the audit.

Crowe Audit Australia

CROWE AUDIT AUSTRALIA



Donna Sinanian

Partner

Townsville, 30 / 09 / 2021.

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.