

North Queensland Combined Women's Services Incorporated

ABN: 90 113 698 352

Financial Statements

For the Year Ended 30 June 2023

North Queensland Combined Women's Services Incorporated

ABN: 90 113 698 352

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For the Year Ended 30 June 2023

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North Queensland Combined Women's Services Incorporated

ABN: 90 113 698 352

Auditor's Independence Declaration under Section 60-40 of the Charities and Not-for-profits Commission Act 2012 to the Responsible Persons of North Queensland Combined Women's Services Incorporated

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2023, there have been:

- (i) no contraventions of the auditor independence requirements as set out in section 60-40 of the *Australian Charities and Not-for-profits Commission Act 2012* in relation to the audit; and
- (ii) no contraventions of any applicable code of professional conduct in relation to the audit.

Crowe Audit Australia

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Donna Sinanian

Partner

Townsville, 11th October 2023

North Queensland Combined Women's Services Incorporated

ABN: 90 113 698 352

Statement of Profit or Loss and Other Comprehensive Income For the Year Ended 30 June 2023

	Note	2023 \$	2022 \$
Revenue	4	3,301,673	2,691,249
Employee benefits expense		(2,599,144)	(2,217,575)
Depreciation and amortisation expense		(58,760)	(91,250)
Other expense	5	(729,549)	(602,875)
Profit before income tax		(85,780)	(220,451)
Income tax expense		-	-
Deficit for the year		(85,780)	(220,451)
Total comprehensive income for the year		(85,780)	(220,451)

The accompanying notes form part of these financial statements.

North Queensland Combined Women's Services Incorporated

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Statement of Financial Position

As At 30 June 2023

	Note	2023 \$	2022 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	6	1,067,067	984,113
Trade and other receivables		5,419	-
TOTAL CURRENT ASSETS		1,072,486	984,113
NON-CURRENT ASSETS			
Property, plant and equipment	7	524,251	542,618
TOTAL NON-CURRENT ASSETS		524,251	542,618
TOTAL ASSETS		1,596,737	1,526,731
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	8	221,994	155,592
Short-term provisions	9	391,896	322,123
Other liabilities		10,453	10,022
TOTAL CURRENT LIABILITIES		624,343	487,737
NON-CURRENT LIABILITIES			
Long-term provisions	9	30,523	11,343
TOTAL NON-CURRENT LIABILITIES		30,523	11,343
TOTAL LIABILITIES		654,866	499,080
NET ASSETS		941,871	1,027,651
EQUITY			
Reserves	10	667,631	458,136
Retained earnings		274,240	569,515
TOTAL EQUITY		941,871	1,027,651

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 2023

2023

	Retained Earnings	Reserve	Total
	\$	\$	\$
Balance at 1 July 2022	569,515	458,136	1,027,651
Deficit for the year	(85,780)	-	(85,780)
Transfers from retained earnings to general reserve	(209,495)	209,495	-
Balance at 30 June 2023	274,240	667,631	941,871

2022

	Retained Earnings	General Reserve	Total
	\$	\$	\$
Balance at 1 July 2021	789,965	458,136	1,248,101
Deficit for the year	(220,450)	-	(220,450)
Balance at 30 June 2022	569,515	458,136	1,027,651

The accompanying notes form part of these financial statements.

North Queensland Combined Women's Services Incorporated

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Statement of Cash Flows For the Year Ended 30 June 2023

	2023	2022
Note	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES:		
Receipts from customers	3,174,197	2,576,064
Payments to suppliers and employees	(3,052,688)	(2,877,728)
Interest received	6,431	1,348
Net cash provided by/(used in) operating activities	127,940	(300,316)
CASH FLOWS FROM INVESTING ACTIVITIES:		
Proceeds from sale of plant and equipment	-	6,126
Purchase of property, plant and equipment	(44,986)	(127,991)
Net cash provided by/(used in) investing activities	(44,986)	(121,865)
CASH FLOWS FROM FINANCING ACTIVITIES:		
Net increase/(decrease) in cash and cash equivalents held	82,954	(422,181)
Cash and cash equivalents at beginning of year	984,113	1,406,294
Cash and cash equivalents at end of financial year	1,067,067	984,113

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 2023

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 Association, registered and domiciled in Australia.

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 Association 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*.

The financial statements have been prepared on an accruals basis and are based on historical costs modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

Significant accounting policies adopted in the preparation of these financial statements are presented below and are consistent with prior reporting periods unless otherwise stated.

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 Association expects to receive in exchange for those goods or services.

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 Association have any significant financing terms as there is less than 12 months between receipt of funds and satisfaction of performance obligations.

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

Notes to the Financial Statements

For the Year Ended 30 June 2023

2 Summary of Significant Accounting Policies

(a) Revenue and other income

Statement of financial position balances relating to revenue recognition

the customer pays consideration or the before payment is due, the Association presents the contract as a contract asset, unless the Association's rights to that amount of consideration are unconditional, in which case the Association 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 Association presents the contract as a contract liability.

Other income

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

(b) Income tax

The Association 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.

Plant and equipment

Plant and equipment are measured using the cost model.

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

2 Summary of Significant Accounting Policies

(d) Property, plant and equipment

Depreciation

Property, plant and equipment, excluding freehold land, is depreciated on a straight-line basis over the asset's useful life to the Association, 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) 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.

(f) 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.

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.

Notes to the Financial Statements

For the Year Ended 30 June 2023

3 Critical Accounting Estimates and Judgments

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.

4 Other Revenue and Income

	2023	2022
	\$	\$
- Grant income	3,068,100	2,600,797
- interest received	6,431	1,348
- Other income	144,093	19,096
- Donation	83,049	70,009
	3,301,673	2,691,250

5 Other Expenses

	2023	2022
	\$	\$
Impairment loss on property, plant and equipment	-	8,109
Operating expenses	244,921	253,752
Client expenses	309,448	181,555
IT expenses	74,513	76,437
Insurance	18,476	16,956
Motor vehicle expenses	6,705	5,412
Repair and maintenance	75,486	68,763
	729,549	610,984

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

6 Cash and Cash Equivalents

	2023	2022
	\$	\$
Cash on hand	200	200
Bank balances	764,346	687,340
Short-term deposits	277,353	271,922
Other cash and cash equivalents	25,168	24,651
	1,067,067	984,113

7 Property, Plant and Equipment

Land	250,000	250,000
Total land and buildings	250,000	250,000
Furniture, fixtures and fittings		
At cost	39,609	39,609
Accumulated depreciation	(26,090)	(18,168)
Total furniture, fixtures and fittings	13,519	21,441
Motor vehicles		
At cost	73,902	67,212
Accumulated depreciation	(32,421)	(31,633)
Total motor vehicles	41,481	35,579
Computer equipment		
At cost	119,364	119,364
Accumulated depreciation	(85,508)	(71,190)
Total computer equipment	33,856	48,174
Leasehold Improvements		
At cost	242,311	221,457
Accumulated depreciation	(56,916)	(34,033)
Total leasehold improvements	185,395	187,424
Total property, plant and equipment	524,251	542,618

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

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:

	Land	Furniture, Fixtures and Fittings	Motor Vehicles	Computer Equipment	Leasehold Improvements	Total
	\$	\$	\$	\$	\$	\$
Year ended 30 June 2023						
Balance at the beginning of year	250,000	21,441	35,579	48,174	187,424	542,618
Additions	-	-	24,133	-	20,854	44,987
Disposals - written down value	-	-	(4,594)	-	-	(4,594)
Depreciation expense	-	(7,922)	(13,637)	(14,318)	(22,883)	(58,760)
Balance at the end of the year	250,000	13,519	41,481	33,856	185,395	524,251

	Land	Furniture, Fixtures and Fittings	Motor Vehicles	Computer Equipment	Leasehold Improvements	Total
	\$	\$	\$	\$	\$	\$
Year ended 30 June 2022						
Balance at the beginning of year	250,000	26,360	21,186	81,717	124,632	503,895
Additions	-	7,939	33,717	-	86,336	127,992
Disposals - written down value	-	-	(6,128)	-	-	(6,128)
Depreciation expense	-	(12,858)	(13,196)	(33,543)	(23,544)	(83,141)
Balance at the end of the year	250,000	21,441	35,579	48,174	187,424	542,618

North Queensland Combined Women's Services Incorporated

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

8 Trade and Other Payables

	2023	2022
	\$	\$
CURRENT		
Trade payables	59,944	26,567
GST payable	151,515	68,316
Employee benefits	3,854	53,962
Other payables	6,681	6,747
Total trade and other payables	221,994	155,592

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 Provisions

	2023	2022
	\$	\$
CURRENT		
Annual Leave	290,187	228,540
Long service leave	101,709	93,584
	391,896	322,124
NON-CURRENT		
Long service leave	30,523	11,343
	30,523	11,343

10 Reserves

	2023	2022
	\$	\$
Member reserve	205,898	205,898
Motor vehicle reserve	80,914	80,914
Exit plan provision	379,824	170,329
Strategic plan	995	995
	667,631	458,136

North Queensland Combined Women's Services Incorporated

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

11 Auditors' Remuneration

	2023	2022
	\$	\$
- auditing or reviewing the financial statements	8,250	4,950
	<u>8,250</u>	<u>4,950</u>

12 Contingencies

Contingent Liabilities

North Queensland Combined Women's Services Incorporated had the following contingent liabilities at the end of the reporting period:

As a result of contractual obligations with funding bodies, a contingent liability exists that may arise from termination payouts in the event that the Association's main funding is not continued. While the exact amount and timing of these payouts are uncertain, the estimated payout as at 30 June 2023 was \$379,824. These payments are not adjusted for net present value as any timing is unknown.

13 Cash Flow Information

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

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

	2023	2022
	\$	\$
Profit for the year	(85,780)	(220,452)
Cash flows excluded from profit attributable to operating activities		
Non-cash flows in profit:		
- depreciation	58,760	83,141
- impairment of property, plant and equipment	-	8,109
- net gain on disposal of property, plant and equipment	4,594	-
Changes in assets and liabilities:		
- (increase)/decrease in trade and other receivables	(5,419)	9,195
- increase/(decrease) in trade and other payables	181,757	(49,836)
- (increase)/decrease in contract liabilities	(123,032)	(123,032)
- increase/(decrease) in employee benefits	97,060	(7,441)
Cashflows from operations	<u>127,940</u>	<u>(300,316)</u>

North Queensland Combined Women's Services Incorporated

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Notes to the Financial Statements

For the Year Ended 30 June 2023

14 Statutory Information

The registered office and principal place of business of the association is:

North Queensland Combined Women's Services Incorporated

118 Charles Street

AITKENVALE QLD 4814

North Queensland Combined Women's Services Incorporated

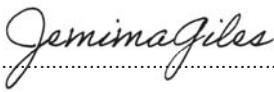
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Responsible Persons' Declaration

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 11/10/2023

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 Association), which comprises the statement of financial position as at 30 June 2023, 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 responsible persons' 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 2023 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 2022*.

Basis for Opinion

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

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

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.

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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,
11th October 2023

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 external audit, conducted via the Crowe Australasia external audit division and Unison SMSF Audit. All other professional services offered by Findex Group Limited are conducted by a privately owned organisation and/or its subsidiaries.