

Guides Queensland

ABN 50 250 642 103

Concise Financial Statements

For the Year Ended 31 December 2016

Statement of Comprehensive Income

For the Year Ended 31 December 2016

Relationship of the concise financial report to the full financial report

The concise financial report is an extract from the full financial report for the year ended 31 December 2016. The financial statements, specific disclosures and other information included in the concise financial report have been derived from and consistent with, the corresponding full financial report of Guides Queensland.

The concise financial report cannot be expected to provide as detailed an understanding of the financial performance, financial position and financing and investing activities of Guides Queensland as the full financial report.

A copy of the full financial report and auditor's report will be sent to any member, free of charge, upon request.

Information on Guides Queensland Concise Financial Report

This discussion and analysis is provided to assist members in understanding the concise financial report. The discussion and analysis is based on Guides Queensland's financial statements and the information contained in the concise financial report has been derived from the full 2016 financial report of Guides Queensland.

Principal activities

The principal activities of the Association during the financial year was the promotion and administration of Girl Guides throughout the State of Queensland.

Significant changes

No significant change in the nature of these activities occurred during the year.

Operating result

The deficit of the Association for the financial year amounted to \$251,305 (2015: \$257,417 surplus). Further discussion on the Association's operations is provided below.

Review of Operations

- There was an approach to guides by a global adventure company to purchase Kindilan. After discussion, a long term lease was agreed and this is currently in the process of being finalised. Date for handover is expected to be 1 April 2017. The major benefit to this arrangement is that GGQ retains ownership of this popular campsite.
- A new Constitution was adopted in mid-2016. This brought about several changes to process and included a restructure of the Board. Policy and Procedures will be updated throughout 2017 to comply changes in the Constitution.
- The State Office continued to upgrade its database throughout 2016. This continues to be a work in progress
- A new biscuit range manufactured in Australia was launched in 2016 to a very successful campaign. Feedback about the new range has been taken on board and there will be a few changes made in 2017
- Guide Supplies continues to reduce its stock holding and expenses. There has been a huge uptake of online ordering during 2016

Statement of Comprehensive Income

For the Year Ended 31 December 2016

	Note	2016 \$	2015 \$
Sales revenue	2	811,591	762,754
Cost of sales		<u>(538,203)</u>	<u>(533,974)</u>
Gross profit		273,388	228,780
Other revenue	2	2,437,982	3,766,030
Other income	2	59,322	119,091
Employment expense		(1,787,972)	(1,763,682)
Operating expense		(610,829)	(1,045,040)
Depreciation and amortisation expense		(193,210)	(191,833)
Property and insurance expense		(156,272)	(102,277)
Marketing expense		(13,552)	(99,897)
Travel expense		(55,313)	(138,169)
Activity and program expense		(197,021)	(502,390)
Vehicle and maintenance expense		(7,828)	(10,490)
Finance expense		-	(2,706)
Surplus/(deficit) for the year		(251,305)	257,417
Other comprehensive income for the year		-	-
Total comprehensive income for the year		(251,305)	257,417

Statement of Financial Position

As At 31 December 2016

	2016	2015
	\$	\$
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	739,538	773,816
Trade and other receivables	44,166	175,371
Inventories	112,370	140,895
Other financial assets	2,553,910	2,434,115
Other assets	46,201	68,749
TOTAL CURRENT ASSETS	3,496,185	3,592,946
NON-CURRENT ASSETS		
Property, plant and equipment	4,398,577	4,441,670
Intangible assets	69,896	83,113
TOTAL NON-CURRENT ASSETS	4,468,473	4,524,783
TOTAL ASSETS	7,964,658	8,117,729
LIABILITIES		
CURRENT LIABILITIES		
Trade and other payables	167,784	251,375
Employee benefits	100,575	115,353
Other liabilities	403,173	208,942
TOTAL CURRENT LIABILITIES	671,532	575,670
NON-CURRENT LIABILITIES		
Employee benefits	54,884	52,512
TOTAL NON-CURRENT LIABILITIES	54,884	52,512
TOTAL LIABILITIES	726,416	628,182
NET ASSETS	7,238,242	7,489,547
EQUITY		
Reserves	579,537	571,131
Retained surpluses	6,658,705	6,918,416
TOTAL EQUITY	7,238,242	7,489,547

Statement of Changes in Equity
For the Year Ended 31 December 2016

2016

	Retained Surpluses	General Reserves	Total
	\$	\$	\$
Balance at 1 January 2016	6,918,416	571,131	7,489,547
Comprehensive income for the year			
Deficit for the year	(251,305)	-	(251,305)
Other comprehensive income for the year	-	-	-
Total comprehensive income for the year	(251,305)	-	(251,305)
Net transfers from retained surpluses to general reserves	(8,406)	8,406	-
Balance at 31 December 2016	6,658,705	579,537	7,238,242

2015

	Retained Surpluses	General Reserves	Total
	\$	\$	\$
Balance at 1 January 2015	6,667,956	564,174	7,232,130
Comprehensive income for the year			
Surplus for the year	257,417	-	257,417
Other comprehensive income for the year	-	-	-
Total comprehensive income for the year	257,417	-	257,417
Net transfers from retained surpluses to general reserves	(6,957)	6,957	-
Balance at 31 December 2015	6,918,416	571,131	7,489,547

Statement of Cash Flows
For the Year Ended 31 December 2016

	2016 \$	2015 \$
CASH FLOWS FROM OPERATING ACTIVITIES:		
Receipts from customers	4,156,419	5,010,976
Payments to suppliers and employees	(4,182,875)	(5,103,346)
Interest received	69,266	90,849
Interest paid	-	(2,706)
Net cash inflow (outflow) from operating activities	42,810	(4,227)
CASH FLOWS FROM INVESTING ACTIVITIES:		
Proceeds from sale of property, plant and equipment	192,341	-
Payments for intangible assets	(12,108)	(6,562)
Payments for property, plant and equipment	(137,526)	(245,251)
Net (payment for)/proceeds from financial assets	(119,795)	203,308
Net cash (outflow) inflow from investing activities	(77,088)	(48,505)
Net (decrease) increase in cash and cash equivalents	(34,278)	(52,732)
Cash and cash equivalents at the beginning of the financial year	773,816	826,548
Cash and cash equivalents at the end of the financial year	739,538	773,816

Notes to the Concise Financial Statements

For the Year Ended 31 December 2016

The concise financial statements cover Guides Queensland as an individual entity. Guides Queensland is a not-for-profit Association incorporated in Queensland under the *Guides Queensland Act 1970*.

The financial report includes assets, liabilities and results of operations conducted by the state office covering 'Kindilan' at Redland Bay, 'Quetta' at Norman Park, Garradunga and the state office and does not include individual District of Regions.

1 Summary of Significant Accounting Policies

The concise financial report has been prepared in accordance with Accounting Standard AASB 1039: Concise Financial Reports. The accounting policies adopted have been consistently applied to all financial periods presented unless otherwise stated.

2 Revenue and Other Income

	2016 \$	2015 \$
Sales revenue		
- Sale of goods - Biscuits	470,694	375,543
- Sale of goods - Guides supplies	340,897	387,211
Total sales revenue	<u>811,591</u>	<u>762,754</u>
Other revenue		
- Interest income	70,720	86,673
- Kindilan	1,373,688	1,564,858
- Membership	773,286	749,179
- Events	32,100	1,162,864
- Other revenue	188,188	202,456
Total other revenue	<u>2,437,982</u>	<u>3,766,030</u>
Total Revenue	<u>3,249,573</u>	<u>4,528,784</u>
Other Income		
- Net gain on disposal of property, plant and equipment (a)	59,322	119,091
Total other income	<u>59,322</u>	<u>119,091</u>

(a) Net gain on disposal of property, plant and equipment

The 2016 year net gain on disposal of property, plant and equipment is comprised of a \$73,182 gain on the sale of the Hughenden property which was settled on 7 October 2016 and losses on other assets disposed of during the period.

The 2015 year net gain on disposal of property, plant and equipment relates to the sale of the North Mackay property. The sale went unconditional in December 2015 with settlement occurring on 18 January 2016.

3 Events Occurring After the Reporting Date

The financial report was authorised for issue on March 2017 by the Board of State Council.

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

Statement by the Board of State Council

The Board of State Council of the Association Council declares that the concise financial report of Guides Queensland for the financial year ended 31 December 2016, as set out on pages 3 to 7:

1. complies with Accounting Standard AASB 1039: Concise Financial Reports; and
2. is an extract from the full financial report for the year ended 31 December 2016 and has been derived from and is consistent with the full financial report of Guides Queensland.

This statement is made in accordance with a resolution of the Board of State Council and is signed for and on behalf of the Board by:

Board Member

Board member

Dated this day of 2017

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INDEPENDENT AUDIT REPORT TO THE MEMBERS OF GUIDES QUEENSLAND

OPINION

The concise financial statements, which comprise the statement of financial position as at 31 December 2016, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and related notes, are derived from the audited financial report of Guides Queensland for the year ended 31 December 2016.

In our opinion, the concise financial report including the discussion and analysis of Guides Queensland for the year ended 31 December 2016 complies with Accounting Standard AASB 1039: *Concise Financial Reports*.

SUMMARY FINANCIAL STATEMENTS

The concise financial statements do not contain all the disclosures required by Australian Accounting Standards – Reduced Disclosure Requirements applied in the preparation of the audited financial report of Guides Queensland. Reading the summary financial statements and the auditor’s report thereon, therefore, is not a substitute for reading the audited financial report and the auditor’s report thereon.

THE AUDITED FINANCIAL REPORT AND OUR REPORT THEREON

We expressed an unmodified audit opinion on the audited financial report in our report dated 24 March 2017.

THE BOARD OF STATE COUNCIL’S RESPONSIBILITY FOR THE FINANCIAL REPORT

The Board of State Council are responsible for the preparation of the concise financial report in accordance with Australian Accounting Standard AASB 1039: *Concise Financial Reports* and for such internal control as the Board of State Council determines is necessary to enable the preparation of the concise financial report.

AUDITOR’S RESPONSIBILITY

Our responsibility is to express an opinion on whether the concise financial statements are consistent, in all material respects, with the audited financial report based on our procedures, which were conducted in accordance with Auditing Standard ASA810 *Engagements to Report on Summary Financial Statements*.

UHY HAINES NORTON
CHARTERED ACCOUNTANTS

DARREN LAARHOVEN

Partner
Brisbane, 24 March 2017