

# GGQ2019

CONCISE FINANCIAL STATEMENTS



GIRL GUIDES  
AUSTRALIA  
QUEENSLAND

# **Guides Queensland**

**ABN 50 250 642 103**

## **Concise Financial Statements**

**For the Year Ended 31 December 2019**

## Statement of Comprehensive Income

For the Year Ended 31 December 2019

		2019	2018
	Note	\$	\$
Revenue	2	2,140,608	1,724,702
Other income	2	171,088	82,252
Employment expense	3	(1,042,695)	(884,082)
Operating expense		(1,290,065)	(711,841)
Depreciation and amortisation expense		(172,178)	(184,485)
Property and insurance expense		(238,820)	(169,807)
Activity and program expense		(180,526)	(53,564)
Travel expense		(58,493)	(50,186)
Professional fees		(101,220)	(100,634)
Communication & IT expense		(82,689)	(81,488)
Other expenses		(36,347)	(30,240)
<b>Net surplus/(deficit) for the year</b>		<b>(891,337)</b>	<b>(459,374)</b>
<b>Other comprehensive income</b>			
Fair value movement on financial assets through other comprehensive income		191,605	(64,763)
<b>Total other comprehensive income for the year</b>		<b>191,605</b>	<b>(64,763)</b>
<b>Total comprehensive income for the year</b>		<b>(699,732)</b>	<b>(524,137)</b>

The accompanying notes form part of these financial statements.

## Statement of Financial Position

As At 31 December 2019

	Note	2019 \$	2018 \$
<b>ASSETS</b>			
<b>CURRENT ASSETS</b>			
Cash and cash equivalents		1,346,316	1,865,855
Trade and other receivables		17,665	50,387
Inventories		81,199	69,299
Other assets		12,658	22,237
<b>TOTAL CURRENT ASSETS</b>		<b>1,457,838</b>	<b>2,007,778</b>
<b>NON-CURRENT ASSETS</b>			
Other financial assets		1,157,261	844,331
Property, plant and equipment	4	7,484,793	2,277,342
Investment property		1,889,357	1,927,916
Intangible assets		18,187	36,602
<b>TOTAL NON-CURRENT ASSETS</b>		<b>10,549,598</b>	<b>5,086,191</b>
<b>TOTAL ASSETS</b>		<b>12,007,436</b>	<b>7,093,969</b>
<b>LIABILITIES</b>			
<b>CURRENT LIABILITIES</b>			
Trade and other payables		72,753	81,563
Employee benefits		82,183	66,461
Other liabilities		509,270	183,807
<b>TOTAL CURRENT LIABILITIES</b>		<b>664,206</b>	<b>331,831</b>
<b>NON-CURRENT LIABILITIES</b>			
Employee benefits		14,282	11,396
<b>TOTAL NON-CURRENT LIABILITIES</b>		<b>14,282</b>	<b>11,396</b>
<b>TOTAL LIABILITIES</b>		<b>678,488</b>	<b>343,227</b>
<b>NET ASSETS</b>		<b>11,328,948</b>	<b>6,750,742</b>
<b>EQUITY</b>			
Reserves		806,239	600,573
Retained surpluses		10,522,709	6,150,169
<b>TOTAL EQUITY</b>		<b>11,328,948</b>	<b>6,750,742</b>

The accompanying notes form part of these financial statements.

## Statement of Changes in Equity For the Year Ended 31 December 2019

### 2018

	Retained Surpluses	General Reserve	Financial Assets Reserve	Total
	\$	\$	\$	\$
<b>Balance at 1 January 2018</b>	<b>6,664,297</b>	<b>610,582</b>	<b>-</b>	<b>7,274,879</b>
<b>Comprehensive income for the year</b>				
Deficit for the year	(459,374)	-	-	(459,374)
Other comprehensive income for the year	-	-	(64,763)	(64,763)
<b>Total comprehensive income for the year</b>	<b>(459,374)</b>	<b>-</b>	<b>(64,763)</b>	<b>(524,137)</b>
Net transfers from retained surpluses to general reserves	(34,551)	34,551	-	-
Transfer net realised loss from financial assets reserve	(20,203)	-	20,203	-
<b>Balance at 31 December 2018</b>	<b>6,150,169</b>	<b>645,133</b>	<b>(44,560)</b>	<b>6,750,742</b>

### 2019

	Retained Surpluses	General Reserve	Financial Assets Reserve	Total
	\$	\$	\$	\$
<b>Balance at 1 January 2019</b>	<b>6,150,169</b>	<b>645,133</b>	<b>(44,560)</b>	<b>6,750,742</b>
<b>Adjustment from the adoption of AASB 1058</b>	<b>5,275,413</b>	<b>-</b>	<b>-</b>	<b>5,275,413</b>
<b>Comprehensive income for the year</b>				
Deficit for the year	(891,337)	-	-	(891,337)
Other comprehensive income for the year	-	-	191,605	191,605
<b>Total comprehensive income for the year</b>	<b>(891,337)</b>	<b>-</b>	<b>191,605</b>	<b>699,732</b>
Net transfer from retained surpluses to general reserves	(14,061)	14,061	-	-
<b>Balance at 31 December 2019</b>	<b>10,522,709</b>	<b>659,194</b>	<b>147,045</b>	<b>11,328,948</b>

The accompanying notes form part of these financial statements.

## Guides Queensland

ABN 50 250 642 103

### Statement of Cash Flows For the Year Ended 31 December 2019

	Note	2019 \$	2018 \$
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>			
Receipts from customers		2,665,908	2,290,224
Payments to suppliers and employees		(3,142,180)	(2,599,698)
Interest received		3,974	29,379
Net cash used in operating activities		<u>(472,298)</u>	<u>(280,095)</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>			
Payment for intangible asset		(2,051)	(5,150)
Purchase of property, plant and equipment		(45,190)	(40,557)
Net (payment for)/proceeds from financial assets		-	(886,769)
Net cash provided by/(used in) investing activities		<u>(47,241)</u>	<u>(932,476)</u>
Net increase/(decrease) in cash and cash equivalents held		(519,539)	(1,212,571)
Cash and cash equivalents at beginning of year		1,865,855	3,078,426
Cash and cash equivalents at end of financial year		<u>1,346,316</u>	<u>1,865,855</u>

The accompanying notes form part of these financial statements.

## Guides Queensland

ABN 50 250 642 103

# Notes to the Financial Statements

## For the Year Ended 31 December 2019

The concise financial report covers 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 and does not include individual District of Regions.

The functional and presentation currency of Guides Queensland is Australian dollars.

The financial report was authorised for issue by the Board of State Council on 5 March 2020.

### 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

	2019	2018
	\$	\$
<b>Revenue</b>		
- Sale of goods – Biscuits & supplies	720,900	670,385
- Membership	895,214	836,775
- Rental income	125,330	125,330
- Events income	260,578	20,564
- Grant income	49,359	8,000
- Donations and bequests	42,412	22,939
- Training revenue	23,709	25,324
- Other revenue	23,106	15,385
<b>Total revenue</b>	<b>2,140,608</b>	<b>1,724,702</b>
<b>Other Income</b>		
Dividend income	33,350	33,851
Interest income	3,974	30,333
Insurance recovery	91,784	2,685
Gain on disposal of property, plant and equipment	-	364
Other income	41,980	17,066
<b>Total other income</b>	<b>171,088</b>	<b>82,252</b>

## Notes to the Financial Statements

### For the Year Ended 31 December 2019

#### 3 Expenses

2019  
\$

2018  
\$

The result for the year includes the following specific expenses:

##### Employment expenses

- Salaries and wages	927,540	792,896
- Superannuation contributions	85,290	73,846
- Movement in employee benefits provisions	18,608	1,657
<b>Total employee benefits</b>	<b>1,031,438</b>	<b>868,399</b>
- Other payroll related expenses	11,257	15,683
<b>Total employment expense</b>	<b>1,042,695</b>	<b>884,082</b>

#### 4 Property, plant and equipment

##### LAND AND BUILDINGS

Freehold land at cost	5,364,162	711,999
<b>Total freehold land</b>	<b>5,364,162</b>	<b>711,999</b>

Buildings at cost	2,052,990	1,429,740
Accumulated depreciation	(367,551)	(306,087)
<b>Total buildings</b>	<b>1,685,439</b>	<b>1,123,653</b>
<b>Total land and buildings</b>	<b>7,049,601</b>	<b>1,835,652</b>

##### PLANT AND EQUIPMENT

Capital works in progress at cost	67,693	25,848
<b>Total capital works in progress</b>	<b>67,693</b>	<b>25,848</b>
Plant and equipment at cost	1,067,537	1,064,192
Accumulated depreciation	(705,803)	(655,470)
<b>Total plant and equipment</b>	<b>361,734</b>	<b>408,722</b>
Motor vehicles at cost	38,422	38,422
Accumulated depreciation	(32,657)	(31,302)
<b>Total motor vehicles</b>	<b>5,765</b>	<b>7,120</b>
<b>Total plant and equipment</b>	<b>435,192</b>	<b>441,690</b>
<b>Total property, plant and equipment</b>	<b>7,484,793</b>	<b>2,277,342</b>



## Notes to the Financial Statements

### For the Year Ended 31 December 2019

#### 4 Property, plant and equipment (Continued)

##### (a) Movements in Carrying Amounts

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	Plant and Equipment	Motor Vehicles	Total
	\$	\$	\$	\$	\$	\$
Balance at beginning of the year	25,848	711,999	1,123,653	408,722	7,120	2,277,342
First time adoption of AASB 1058	-	4,652,163	623,250	-	-	5,275,413
Additions	41,845	-	-	3,345	-	45,190
Depreciation expense	-	-	(61,464)	(50,333)	(1,355)	(113,152)
<b>Balance at end of the year</b>	<b>67,693</b>	<b>5,364,162</b>	<b>1,685,439</b>	<b>361,734</b>	<b>5,765</b>	<b>7,484,793</b>

## Guides Queensland

ABN 50 250 642 103

### Statement by the Board of State Council

The Board of State Council declare that in the Board of State Council's opinion:

- The attached concise financial report and notes thereto comply with the Australian Accounting Standards AASB 1039: Concise Financial Reports;
- Is an extract from the full financial report for the year ended 31 December 2019 and has been derived from and is consistent with the full financial report of Guides Queensland; and
- there are reasonable grounds to believe that the Association is able to pay all of its debts, as and when they become due and payable; and

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

*VELIA NICKOLLS*

*[Signature]*

Dated this 6th day of March 2020

Board Member

*[Signature]*



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## INDEPENDENT AUDITOR'S REPORT ON THE SUMMARY FINANCIAL REPORT FOR GUIDES QUEENSLAND

The accompanying summary financial statements, which comprises the statement of financial position, statement of comprehensive income, statement of changes in equity and statement of cash flows for the year ended 31 December 2019, are derived from the audited financial report of Guides Queensland for the year ended 31 December 2019, which were prepared in accordance with the Australian Accounting Standards-Reduced Disclosure Requirements and the requirements of the Australian Charities and Not-for-profits Commission Act 2012. We expressed an unmodified audit opinion on that financial report in our report dated 6 March 2020. That financial report, and the summary financial statements, do not reflect the effects of events that occurred subsequent to the date of our report on that financial report.

The summary financial statements do not contain all the disclosures required by the Australian Accounting Standards- Reduced Disclosure Requirements or the Australian Charities and Not-for-profits Commission Act 2012. Reading the summary financial statements, therefore, is not a substitute for reading the audited financial report of Guides Queensland.

### The Responsibility of the Board of State Council Members (Board Members) for the Summary Financial Report

The Board Members of the entity are responsible for the preparation of a summary of the audited financial report.

### Auditor's Responsibilities for the Audit of the Financial Report

Our responsibility is to express an opinion on the summary financial statements based on our procedures, which were conducted in accordance with Auditing Standard ASA 810 Engagements to Report on Summary Financial Statements.

### Opinion

In our opinion, the summary financial statements derived from the audited financial report of Guides Queensland for the year ended 31 December 2019 are consistent, in all material respects, with that audited financial report.

### NOT FOR PROFIT ACCOUNTING SPECIALISTS

KESWICK SA 5035

Nicholas Matsis CPA

Registered Company Auditor No 77466

Dated: 6 March 2020



CHARTERED ACCOUNTANTS  
AUSTRALIA • NEW ZEALAND



**GIRL GUIDES**  
**A U S T R A L I A**  
**Q U E E N S L A N D**

Our mission is to empower girls  
and young women to grow  
into confident, self-respecting,  
responsible community members.

**[www.guidesqld.org](http://www.guidesqld.org)**

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