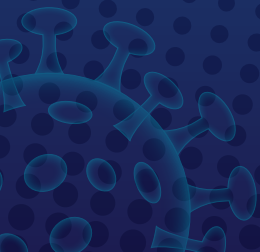
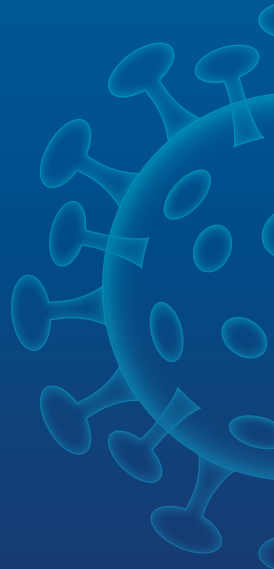
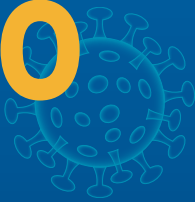


100
YEARS STRONG
1919 - 2019



CONCISE FINANCIAL STATEMENTS 2020





Guides Queensland

ABN 50 250 642 103

Financial Statements

For the Year Ended 31 December 2020

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For the Year Ended 31 December 2020

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Guides Queensland

ABN 50 250 642 103

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

I declare that, to the best of my knowledge and belief, during the year ended 31 December 2020, 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.

Statement of Comprehensive Income

For the Year Ended 31 December 2020

	Note	2020 \$	2019 \$
Revenue	3	1,488,208	2,140,608
Other income	3	336,706	171,088
Employment expense	4	(884,462)	(1,042,695)
Operating expense		(308,213)	(1,290,065)
Depreciation and amortisation expense		(154,215)	(172,178)
Property and insurance expense		(172,777)	(238,820)
Activity and program expense		(8,489)	(180,526)
Travel expense		(16,994)	(58,493)
Professional fees		(78,424)	(101,220)
Communication & IT expense		(75,303)	(82,689)
Other expenses		(70,193)	(36,347)
Net surplus/(deficit) for the year		55,844	(891,337)
Other comprehensive income			
Fair value movement on financial assets through other comprehensive income		(5,792)	191,605
Total other comprehensive income for the year		(5,792)	191,605
Total comprehensive income for the year		50,052	(699,732)

The accompanying notes form part of these financial statements.

Statement of Financial Position

As At 31 December 2020

	Note	2020 \$	2019 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	5	1,339,880	1,346,316
Trade and other receivables	6	7,107	17,665
Inventories	7	75,310	81,199
Other assets	9	23,484	12,658
TOTAL CURRENT ASSETS		1,445,781	1,457,838
NON-CURRENT ASSETS			
Other financial assets	8	1,146,910	1,157,261
Property, plant and equipment	10	7,402,741	7,484,793
Investment property	11	1,850,799	1,889,357
Right of use asset		39,336	-
Intangible assets	12	8,256	18,187
TOTAL NON-CURRENT ASSETS		10,448,042	10,549,598
TOTAL ASSETS		11,893,823	12,007,436
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	13	19,103	72,753
Employee benefits	14	133,968	82,183
Other liabilities	15	354,179	509,270
TOTAL CURRENT LIABILITIES		507,250	664,206
NON-CURRENT LIABILITIES			
Employee benefits	14	7,573	14,282
TOTAL NON-CURRENT LIABILITIES		7,573	14,282
TOTAL LIABILITIES		514,823	678,488
NET ASSETS		11,379,000	11,328,948
EQUITY			
Reserves		804,439	806,239
Retained surpluses		10,574,561	10,522,709
TOTAL EQUITY		11,379,000	11,328,948

The accompanying notes form part of these financial statements.

Statement of Changes in Equity

For the Year Ended 31 December 2020

2019

Balance at 1 January 2019
Adjustment from the adoption of AASB 1058

Comprehensive income for the year

Deficit for the year

Other comprehensive income for the year

Total comprehensive income for the year

Net transfer from retained surpluses to
 general reserves

	Retained Surpluses \$	General Reserve \$	Financial Assets Reserve \$	Total \$
Balance at 1 January 2019	6,150,169	644,133	(44,560)	6,750,742
Adjustment from the adoption of AASB 1058	5,275,413	-	-	5,275,413
Comprehensive income for the year				
Deficit for the year	(891,337)	-	-	(891,337)
Other comprehensive income for the year	-	-	191,605	191,605
Total comprehensive income for the year	(891,337)	-	191,605	699,732
Net transfer from retained surpluses to general reserves	(14,061)	14,061	-	-
	10,522,709	659,194	147,045	11,328,948

2020

Balance at 1 January 2020

Surplus for the year

Other comprehensive income for the year

Total comprehensive income for the year

Net transfer from retained surpluses to
 general reserves

Balance at 31 December 2020

	Retained Surpluses \$	General Reserve \$	Financial Assets Reserve \$	Total \$
Balance at 1 January 2020	10,522,709	659,194	147,045	11,328,948
Surplus for the year	55,844	-	-	55,844
Other comprehensive income for the year	-	-	(5,792)	(5,792)
Total comprehensive income for the year	55,844	-	(5,792)	50,052
Net transfer from retained surpluses to general reserves	(3,992)	3,992	-	-
Balance at 31 December 2020	10,574,561	663,186	141,253	11,379,000

The accompanying notes form part of these financial statements.

Statement of Cash Flows

For the Year Ended 31 December 2020

CASH FLOWS FROM OPERATING ACTIVITIES:

Receipts from customers

Payments to suppliers and employees

Interest received

Net cash provided by / (used) in operating activities

CASH FLOWS FROM INVESTING ACTIVITIES:

Payment for intangible asset

Purchase of property, plant and equipment

Net (payment for)/proceeds from financial assets

Net cash provided by/(used in) investing activities

CASH FLOWS FROM FINANCING ACTIVITIES:

Repayment of lease liabilities

Net cash provided used in financing activities

Net decrease in cash and cash equivalents held cash and

cash equivalents at beginning of year

Cash and cash equivalents at end of financial year

Note	2020 \$	2019 \$
	1,670,500	2,665,908
	(1,633,918)	(3,142,180)
	3,848	3,974
	40,430	(472,298)
	(286)	(2,051)
	(14,571)	(45,190)
	16,141	-
	1,284	(47,241)
	(48,150)	-
	(48,150)	-
	(6,436)	(519,539)
	1,346,316	1,865,855
5	1,339,880	1,346,316

The accompanying notes form part of these financial statements.

Notes to the Financial Statements

For the Year Ended 31 December 2020

The financial report covers Guides Queensland as an individual entity. Guides Queensland is a not-for-profit Association, incorporated in Queensland under the Associations Incorporation Act 1981 (Qld).

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 25 February 2021.

1 Basis of Preparation

The financial statements are general purpose financial statements that have been prepared in accordance with the Australian Accounting Standards - Reduced Disclosure Requirements and the *Australian Charities and Not-for-profits Commission Act 2012*.

The financial report of the Association complies with Australian Accounting Standards as issued by the Australian Accounting Standards Board.

The significant accounting policies used in the preparation and presentation of these financial statements are provided below and are consistent with prior reporting periods unless otherwise stated.

Except for cash flow information, the financial statements have been prepared on an accruals basis and are based on historical costs (except for long service leave and financial assets).

2 Summary of Significant Accounting Policies

(a) Comparative Amounts

Comparatives are consistent with prior years, unless otherwise stated.

(b) Income Tax

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

(c) Leases

The Association as Lessee

For each new lease, the Association considers whether a contract is, or contains a lease. A lease is defined as 'a contract, or part of a contract, that conveys the right to use an asset (the underlying asset) for a period of time in exchange for consideration'.

Measurement and recognition of leases as a lessee

At lease commencement date, the Association recognises a right-of-use asset and a lease liability on the statement of financial position. The right-of-use asset is measured at cost, which is made up of the initial measurement of the lease liability, any initial direct costs incurred by the Association, an estimate of any costs to dismantle and remove the asset at the end of the lease, and any lease payments made in advance of the lease commencement date (net of any incentives received).

Notes to the Financial Statements

For the Year Ended 31 December 2020

2 Summary of Significant Accounting Policies (continued)

The Association depreciates the right-of-use assets on a straight-line basis from the lease commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The Association also assesses the right-of-use asset for impairment when such indicators exist. At the commencement date, the Association measures the lease liability at the present value of the lease payments unpaid at that date, discounted using the interest rate implicit in the lease if that rate is readily available or the Association's incremental borrowing rate.

Lease payments included in the measurement of the lease liability are made up of fixed payments (including in substance fixed), variable payments based on an index or rate, amounts expected to be payable under a residual value guarantee and payments arising from options reasonably certain to be exercised.

Subsequent to initial measurement, the liability will be reduced for payments made and increased for interest. It is remeasured to reflect any reassessment or modification, or if there are changes in in-substance fixed payments. When the lease liability is remeasured, the corresponding adjustment is reflected in the right-of-use asset, or profit and loss if the right-of-use asset is already reduced to zero.

The Association has elected to account for short-term leases and leases of low-value assets using the practical expedients. Instead of recognising a right-of-use asset and lease liability, the payments in relation to these are recognised as an expense in profit or loss on a straight-line basis over the lease term. On the statement of financial position, right-of-use assets have been included in property, plant and equipment and lease liabilities have been included in trade and other payables.

The Association as a lessor

As a lessor the Association classifies its leases as either operating or finance leases. A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership of the underlying asset, and classified as an operating lease if it does not.

(c) Revenue and other income

Revenue is recognised when the amount of the revenue can be measured reliably, it is probable that economic benefits associated with the transaction will flow to the Association and specific criteria relating to the type of revenue as noted below, has been satisfied. Revenue is measured at the fair value of the consideration received or receivable and is presented net of returns, discounts and rebates.

Revenue from contracts with customers is assessed under the 5 step process under AASB 15.

All revenue is stated net of the amount of goods and services tax (GST).

Sale of goods

Revenue is recognised on transfer of goods to the customer as this is deemed to be the point in time when risks and rewards are transferred and there is no longer any ownership or effective control over the goods.

Rental income

Investment property revenue is recognised on a straight-line basis over a period of the lease term so as to reflect a constant periodic rate of return on the net investment.

Membership

Revenue from membership fees is recognised when received.

(d) Specific funds and trusts

The Association holds in trust, certain monies received for specific purposes and from Districts including for grants received for the Districts. These monies are not reflected in the deficit for the financial year. These funds are held in trust for the purpose intended and agreed by Guides Queensland or the relevant District.

Notes to the Financial Statements

For the Year Ended 31 December 2020

2 Summary of Significant Accounting Policies (continued)

(e) **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.

(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.

Any bank overdrafts also form part of cash equivalents for the purpose of the statement of cash flows and are presented within current liabilities on the statement of financial position.

(g) **Inventories**

Inventories are measured at the lower of cost and net realisable value. Costs of purchased inventory are determined after deducting rebates and discounts.

(h) **Property, plant and equipment**

All classes of property, plant and equipment are measured using the cost model. Where the cost model is used, the asset is carried at its cost less any accumulated depreciation and any impairment losses. Cost include purchase price, other directly attributable costs and the initial estimate of the costs of dismantling and restoring the asset, where applicable.

Depreciation

Property, plant and equipment, excluding freehold land, is depreciated on a straight-line and on a diminishing value basis over the assets useful life to the Association, commencing when the asset is ready for use. The depreciable amount of all fixed assets including buildings and capitalised leased assets, is depreciated on a reducing balance or straight-line basis over the asset's useful life commencing from the time the asset is held ready for use. Leasehold improvements are depreciated over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements. The depreciation rates used for each class of depreciable asset are shown below:

Fixed asset class

Buildings	2 - 10%
Plant and Equipment	10 - 33%
Motor Vehicles	22.5%

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.

(i) **Investment property**

Investment property held at cost which includes expenditure that is directly attributable to the acquisition of the investment property. The investment property is depreciated on a straight line basis over 50 years.

Notes to the Financial Statements

For the Year Ended 31 December 2020

2 Summary of Significant Accounting Policies (continued)

(j) **Intangibles**

Software

Software is recorded at cost. Software has a finite life and is carried at cost less any accumulated amortisation and impairment losses. It has an estimated useful life of between four and seven years.

(k) **Financial instruments**

Initial recognition and measurement

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

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 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.

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 trade and other receivables, term deposits and cash and cash equivalents in the statement of financial position.

Notes to the Financial Statements

For the Year Ended 31 December 2020

2 Summary of Significant Accounting Policies (continued)

(I) Financial instruments (continued)

Financial assets (continued)

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 the surplus or deficit. Gain or loss on derecognition is recognised in the surplus or deficit.

Fair value through other comprehensive income

Equity instruments

The Association has a number of strategic investments in listed and unlisted entities over which they do not have significant influence nor control. The Association has made an irrevocable election to classify these equity investments as fair value through other comprehensive income as they are not held for trading purposes.

These investments are carried at fair value with changes in fair value recognised in other comprehensive income (financial asset reserve). On disposal any balance in the financial asset reserve is transferred to retained surpluses and is not reclassified to the surplus or deficit.

Dividends are recognised as income in the surplus or deficit unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI.

Debt instruments

The Association has debt securities which are held within a business model whose objective is achieved by both collecting contractual cash flows and having the intention to sell the debt securities before maturity. The contractual terms of the debt securities give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding.

These assets are subsequently measured at fair value. Interest income calculated using the effective interest rate method and impairment are recognised in the surplus or deficit.

Other gains or losses are recognised in OCI.

On derecognition, gains and losses accumulated in OCI are reclassified to the surplus or deficit.

The Association's debt instruments assets measured at FVOCI comprise commercial bonds and notes included in Other Financial Assets in the statement of financial position.

Impairment of financial assets

Impairment of financial assets is recognised on an expected credit loss (ECL) basis for the following assets:

- financial assets measured at amortised cost
- debt investments measured at FVOCI

Notes to the Financial Statements

For the Year Ended 31 December 2020

2 Summary of Significant Accounting Policies (continued)

(I) Financial instruments (continued)

Financial assets (continued)

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating 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 based on the Association's historical experience and informed credit assessment and including forward looking information.

The Association uses the presumption that an asset which is more than 30 days past due has seen a significant increase in credit risk.

The Association uses the presumption that a financial asset is in default when:

- the other party is unlikely to pay its credit obligations to the Association in full, without recourse to the Association to actions such as realising security (if any is held); or
- the financial assets is more than 90 days past due.

Credit losses are measured as the present value of the difference between the cash flows due to the Association in accordance with the contract and the cash flows expected to be received. This is applied using a probability weighted approach.

Trade receivables

Impairment of trade receivables have been determined using the simplified approach in AASB 9 which uses an estimation of lifetime expected credit losses. The Association has determined the probability of non-payment of the receivable and multiplied this by the amount of the expected loss arising from default.

The amount of the impairment is recorded in a separate allowance account with the loss being recognised in other expenses. Once the receivable is determined to be uncollectable then the gross carrying amount is written off against the associated allowance.

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.

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, bank and other loans and finance lease liabilities.

Notes to the Financial Statements

For the Year Ended 31 December 2020

2 Summary of Significant Accounting Policies (continued)

(m) 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. 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 surplus or deficit.

(n) Adoption of new and revised accounting standards

The Association has adopted all standards which became effective for the first time at 31 December 2020, the adoption of these standards has not caused any material adjustments to the reported financial position, performance or cash flow of the Association.

3 Revenue and Other Income

	2020 \$	2019 \$
Revenue		
- Sale of goods – Biscuits & supplies	200,956	720,900
- Membership	780,387	895,214
- Rental income	125,315	125,330
- Events income	1,972	260,578
- Grant income	80,000	49,359
- Donations and bequests	282,207	42,412
- Training revenue	11,821	23,709
- Other revenue	5,550	23,106
Total revenue	1,488,208	2,140,608
Other Income		
Dividend income	10,086	33,350
Interest income	3,848	3,974
Insurance recovery	(14,100)	91,784
COVID-19 government subsidies – Jobkeeper and PAYG Cash flow Boost	331,600	-
Other income	5,272	41,980
Total other income	336,706	171,088

Notes to the Financial Statements

For the Year Ended 31 December 2020

4 Expenses

The result for the year includes the following specific expenses:

Employment expenses

	2020 \$	2019 \$
- Salaries and wages	762,877	927,540
- Superannuation contributions	65,900	85,290
- Movement in employee benefits provisions	45,075	18,608
Total employee benefits	873,852	1,031,438
- Other payroll related expenses	10,610	11,257
Total employment expense	884,462	1,042,695

5 Cash and Cash Equivalents

Cash at bank and in hand	1,317,519	1,329,719
Cash at bank - Portfolio cash management	22,361	16,597
	1,339,880	1,346,316

6 Trade and Other Receivables

CURRENT		
Trade and other receivables	2,630	13,603
GST receivable	4,477	4,062
	7,107	17,665

7 Inventories

CURRENT

At cost:		
Stock on hand	75,310	81,199
	75,310	81,199

8 Other Financial Assets

	2020	2019
	\$	\$
Financial assets at fair value through other comprehensive income		
NON-CURRENT		
Equity investments	943,842	916,617
Debt investments	203,068	240,644
	1,146,910	1,157,261
9 Other Assets		
CURRENT		
Prepayments	23,484	12,658
	23,484	12,658

10 Property, plant and equipment

	2020	2019
	\$	\$
LAND AND BUILDINGS		
Freehold land		
At cost	5,364,162	5,364,162
Total freehold land	5,364,162	5,364,162
Buildings		
At cost	2,052,990	2,052,990
Accumulated depreciation	(415,764)	(367,551)
Total buildings	1,637,226	1,685,439
Total land and buildings	7,001,388	7,049,601
PLANT AND EQUIPMENT		
Capital works in progress		
At cost	72,752	67,693
Total capital works in progress	72,752	67,693
Plant and equipment		
At cost	1,077,049	1,067,537
Accumulated depreciation	(753,073)	(705,803)
Total plant and equipment	323,976	361,734
Motor vehicles		
At cost	38,422	38,422
Accumulated depreciation	(33,797)	(32,657)
Total motor vehicles	4,625	5,765
Total plant and equipment	435,192	435,192
Total property, plant and equipment	7,402,741	7,484,793

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	67,693	5,364,162	1,685,439	361,734	5,765	7,484,793
Additions	5,059	-	-	9,512	-	14,571
Depreciation expense	-	-	(48,213)	(47,270)	(1,140)	(96,623)
Balance at end of the year	72,752	5,364,162	1,637,226	323,976	4,625	7,402,741

The depreciation and amortisation expense on the profit and loss statement also includes investment property depreciation, intangible asset depreciation and right of use asset depreciation of \$38,558, \$10,217 and \$8,817 respectively. Total depreciation and amortisation expense in the 2020 financial year \$154,215.

Notes to the Financial Statements

For the Year Ended 31 December 2020

11. Investment property

	2020 \$	2019 \$
At cost	2,940,116	2,940,116
Accumulated depreciation	(1,089,317)	(1,050,759)
	1,850,799	1,889,357

As detailed in Note 3(j), the investment property is measured using the cost model.

During the 2013 year, management engaged an independent, accredited valuer to determine the fair value of Kindilan's land and buildings. The valuation report provided a fair value of \$4,390,000.

(a) Movements in Carrying Amounts

Balance at beginning of the year	1,889,357	1,927,916
Depreciation	(38,558)	(38,559)
Balance at end of the year	1,850,799	1,889,357

12 Intangible Assets

Computer software

Cost	162,885	162,599
Accumulated amortisation and impairment	(154,629)	(144,412)
	8,256	18,817

(b) Movements in Carrying Amounts

Year ended 31 December 2020

	Computer software \$	Total \$
Balance at beginning of the year	18,187	18,187
Additions	286	286
Amortisation	(10,217)	(10,217)
Balance at end of the year	8,256	8,256

Notes to the Financial Statements

For the Year Ended 31 December 2020

13 Trade and Other Payables

	2020 \$	2019 \$
CURRENT		
Trade payables	(4,531)	72,019
Sundry payables and accrued expenses	14,572	734
	19,103	72,753

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.

14 Employee Benefits

CURRENT		
Long service leave	39,042	26,217
Annual leave	94,926	55,966
	133,968	82,183
NON-CURRENT		
Long service leave	7,573	14,282
	7,573	14,282

15 Other Liabilities

CURRENT		
Grants held for districts	304,179	379,270
Deferred grants	50,000	130,000
	354,179	509,270

Notes to the Financial Statements
For the Year Ended 31 December 2020

16 Reserves

a. General reserve

The general reserve records funds set aside for future transactions as determined by the Board of State Council.

b. Financial assets reserve

The financial assets reserve records movements in the fair value of financial assets measured at fair value through other comprehensive income (FVOCI). The amount of any realised gain or loss on disposal of financial assets designated as FVOCI are transferred to retained surpluses for equity instruments designated as FVOCI or reclassified to the statement of comprehensive income for debt instruments classified as FVOCI.

17 Leasing commitments

The Association leases various office equipment and its premises under non-cancellable leases expiring within one to three years. The leases have varying terms and renewal rights.

The total value of low value assets that have been expensed to the statement of comprehensive income in the 2021 financial year was \$3,744.

The total value of short term leases (< 12 months remaining) that have been expensed to the statement of comprehensive income in the 2021 financial year was \$148,858. Accordingly no right of use assets were capitalised and accordingly the expense equates to the cash outflow flows for leases in the 2020 financial year for these leases.

The total value of low value assets and short term leases that the Company is committed to at 31 December 2020 was \$7,689.

The Association leases a number of areas of land and buildings for the use of Guiding operations. The Association leases these areas from Council or the Queensland Government for peppercorn values, with varying expiry dates. The following leases were in place with future commitments as at the reporting date:

Lessor	Description	Restrictions	Expiry Date	Remaining commitment
Brisbane City Council	Guide Museum	Current use	13/02/2022	\$656
Department of Natural Resources, Mines and Energy (DNRME)	Guide Hut	Current use	30/11/2023	\$Nil
Department of Natural Resources, Mines and Energy (DNRME)	Campsite	Current use	26/05/2044	\$3,289

Notes to the Financial Statements
For the Year Ended 31 December 2020

18 Lessor Commitments - Receivable

Operating lease commitments receivable - Association as lessor

Guides Queensland leases out its Kindilan outdoor education centre (refer to Note 12) under a commercial lease. This non-cancellable lease has a term of 10 years with two further 10 year option periods. The lease includes an option for Guides Queensland to increase rent based on CPI at periodic intervals during the term.

The future minimum lease payments under non-cancellable leases are:

	2020 \$	2019 \$
- not later than one year	120,000	120,000
- between one year and five years	483,150	483,150
- later than five years	190,346	310,346
Total minimum lease payments	793,496	913,496

19 Contingencies

The Association did not have any contingencies at 31 December 2020.

20 Key Management Personnel Remuneration

The total remuneration paid to key management personnel of the Association during the year was \$161,373 (2019: \$155,336).

The Board of State Council do not receive any remuneration in their capacity of Board members for their services except for a volunteer's honorarium to cover out of pocket expenses. The total amount paid to the Board of State Council members during the year for the voluntary honorarium was \$6,000 (2019: \$Nil). This amount is not included in the key management personnel remuneration total disclosed above.

21 Cash Flow Information

Cash flows from operating activities

Included in the 2020 financial year's net cash flow used in operating activities of \$40,430 (2019: \$(472,298)) was a net cash outflow of \$75,090 (2019: net cash inflow of \$195,463) relating to grant received/expensed on behalf of districts.

After adjusting for these items, the net cash flow provided by/(used in) operating activities for 2020 was \$115,520 (2019: \$(667,761)).

22 Events after the end of the Reporting Period

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.

Notes to the Financial Statements

For the Year Ended 31 December 2020

23 Fair Value Measurement

The following table shows the financial assets measured at fair value on a recurring basis at 31 December 2020:

31 December 2020	\$
Assets	
Equity Instruments	943,842
Debt Instruments	203,068
Total financial assets at fair value	1,146,910

There were no non-financial instruments that were measured at fair value in the 2020 financial year.

24 Contingent Liabilities

There are no contingent liabilities that have been incurred by the Company in relation to 2020 or 2019.

25 Capital Commitments

As at the reporting date the Company did not commit any funds towards assets expected to be received on a future date.

Board of State Council's Declaration

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

- The attached financial statements and notes thereto comply with the Australian Accounting Standards - Reduced Disclosure Requirements and give a true and fair view of the financial position of Guides Queensland on 31 December 2020 and of its performance for the financial year ended on that date
- 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
- 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*.

Board Member 
Ms Sarah Page, FAR Chair

Board Member 
Ms Lisa Devereaux, Board Chair

Dated this 25th day of February 2021



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.

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