

# CONCISE FINANCIAL STATEMENTS 2022



GIRL GUIDES  
AUSTRALIA  
QUEENSLAND







# **Guides Queensland**

**ABN 50 250 642 103**

## **Financial Statements**

**For the Year Ended 31 December 2022**

## **Contents**

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**GUIDES QUEENSLAND  
AUDITOR'S INDEPENDENCE DECLARATION UNDER DIVISION 60-40 OF THE AUSTRALIAN  
CHARITIES AND NOT-FOR-PROFITS COMMISSION ACT 2012 TO THE  
BOARD OF STATE COUNCIL OF GUIDES QUEENSLAND**

I declare that to the best of my knowledge and belief, in relation to the audit of Guides Queensland for the year ended 31 December 2022 there have been:

- i) no contraventions of the auditor independence requirements as set out in 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.

**NFPAS**  
KESWICK SA 5035



Ian Mostert CPA  
Registered Company Auditor No 539768

7 March 2023  
Date

## Statement of Comprehensive Income

For the Year Ended 31 December 2022

		2022	Restated 2021
	Note	\$	\$
Revenue	3	1,276,502	1,303,298
Other income	3	101,574	94,135
Employment expense	4	(977,545)	(853,362)
Operating expense		(261,708)	(339,334)
Depreciation and amortisation expense		(163,289)	(144,514)
Property and insurance expense		(95,880)	(133,917)
Activity and program expense		(83,266)	(65,970)
Travel expense		(41,704)	(22,132)
Professional fees		(79,365)	(103,266)
Communication & IT expense		(102,728)	(79,140)
Other expenses		(122,847)	(98,356)
<b>Net surplus/(deficit) for the year</b>		<b>(550,255)</b>	<b>(442,558)</b>
<b>Other comprehensive income</b>			
Fair value movement on financial assets through other comprehensive income		(239,206)	211,293
<b>Total other comprehensive income for the year</b>		<b>(239,206)</b>	<b>211,293</b>
<b>Total comprehensive income for the year</b>		<b>(789,461)</b>	<b>(231,265)</b>

## Statement of Financial Position

As At 31 December 2022

		2022	Restated 2021
	Note	\$	\$
<b>ASSETS</b>			
CURRENT ASSETS			
Cash and cash equivalents	5	968,727	1,206,993
Trade and other receivables	6	59,989	37,625
Inventories	7	18,691	22,853
Other assets	9	41,151	27,263
TOTAL CURRENT ASSETS		<u>1,088,558</u>	<u>1,294,734</u>
NON-CURRENT ASSETS			
Other financial assets	8	1,092,184	1,321,818
Property, plant and equipment	10	7,030,796	7,234,766
Investment property	11	1,773,682	1,812,241
Right of use asset		20,076	29,707
Intangible assets	12	519	4,579
TOTAL NON-CURRENT ASSETS		<u>9,917,257</u>	<u>10,403,111</u>
TOTAL ASSETS		<u>11,005,815</u>	<u>11,697,845</u>
<b>LIABILITIES</b>			
CURRENT LIABILITIES			
Trade and other payables	13	82,651	107,811
Employee benefits	14	89,864	99,572
Other liabilities	15	382,796	233,832
Membership fees in advanced		374,646	393,328
TOTAL CURRENT LIABILITIES		<u>929,957</u>	<u>834,543</u>
NON-CURRENT LIABILITIES			
Employee benefits	14	29,740	27,723
TOTAL NON-CURRENT LIABILITIES		<u>29,740</u>	<u>27,723</u>
TOTAL LIABILITIES		<u>959,697</u>	<u>862,266</u>
NET ASSETS		<u>10,046,118</u>	<u>10,835,579</u>
<b>EQUITY</b>			
Reserves		749,880	1,011,837
Retained surpluses		9,296,238	9,823,742
TOTAL EQUITY		<u>10,046,118</u>	<u>10,835,579</u>

The accompanying notes form part of these financial statements.

## Statement of Changes in Equity

For the Year Ended 31 December 2022

### Restated 2021

	Restated Retained Surpluses \$	General Reserve \$	Financial Assets Reserve \$	Restated Total \$
<b>Balance at 1 January 2020</b>	<b>10,262,405</b>	<b>663,186</b>	<b>141,253</b>	<b>11,066,844</b>
Surplus for the year	(442,558)	-	-	(442,558)
Other comprehensive income for the year	-	-	211,293	211,293
<b>Total comprehensive income for the year</b>	<b>(442,558)</b>	<b>-</b>	<b>211,293</b>	<b>(231,265)</b>
Net transfer from retained surpluses to general reserves	3,895	(3,895)	-	-
<b>Balance at 31 December 2021</b>	<b>9,823,742</b>	<b>659,291</b>	<b>352,546</b>	<b>10,835,579</b>

### 2022

	Retained Surpluses \$	General Reserve \$	Financial Assets Reserve \$	Total \$
<b>Balance at 1 January 2022</b>	<b>9,823,742</b>	<b>659,291</b>	<b>352,546</b>	<b>10,835,579</b>
Deficit for the year	(550,255)	-	-	(550,255)
Other comprehensive income for the year	-	-	(239,206)	(239,206)
<b>Total comprehensive income for the year</b>	<b>(550,255)</b>	<b>-</b>	<b>(239,206)</b>	<b>(789,461)</b>
Net transfer from retained surpluses to general reserves	22,751	(22,751)	-	-
<b>Balance at 31 December 2022</b>	<b>9,296,238</b>	<b>636,540</b>	<b>113,340</b>	<b>10,046,118</b>



## Statement of Cash Flows

For the Year Ended 31 December 2022

	Note	2022 \$	2021 \$
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>			
Receipts from customers		1,463,198	1,348,739
Payments to suppliers and employees		(1,702,970)	(1,501,725)
Interest received		1,506	274
Net cash provided by / (used) in operating activities		<b>(238,266)</b>	<b>(152,712)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>			
Payment for intangible asset		-	(2,570)
Purchase of property, plant and equipment		-	(13,989)
Net (payment for)/proceeds from financial assets		-	36,384
Net cash provided by/(used in) investing activities		<b>-</b>	<b>19,825</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES:</b>			
Net cash provided by/ (used in) financing activities		<b>-</b>	<b>-</b>
Net decrease in cash and cash equivalents held cash and		(238,266)	(132,887)
Cash equivalents at beginning of year		1,206,993	1,339,880
Cash and cash equivalents at end of financial year	5	<b>968,727</b>	<b>1,206,993</b>



## **Notes to the Financial Statements**

### **For the Year Ended 31 December 2022**

*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 23 February 2023.

#### **1 Basis of Preparation**

The financial statements are general purpose financial statements that have been prepared in accordance with AASB 1060 General Purpose Financial Statements – Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities of the Australian Accounting Standards Board 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 in note 25.

##### **(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 2022

#### 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 has applied the optional exemption from the requirement to fair value the right-of-use asset arising from its peppercorn leases and accordingly the fair value dollar equivalent for these lease arrangements are not reported in the statement of financial position

#### 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.

#### (d) 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 over the period of the membership.

#### (e) 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 2022

### 2 Summary of Significant Accounting Policies (continued)

**(f) 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.

**(g) 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.

**(h) Inventories**

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

**(i) 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.

**(j) 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 2022

#### 2 Summary of Significant Accounting Policies (continued)

##### (k) 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.

##### (l) 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 2022

### 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 2022

#### 2 Summary of Significant Accounting Policies (continued)

##### (l) 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 and other payables.

##### (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.



## Notes to the Financial Statements

### For the Year Ended 31 December 2022

#### 2 Summary of Significant Accounting Policies (continued)

##### (n) Adoption of new and revised accounting standards

The Association has adopted all standards which became effective for the first time at 31 December 2022, the adoption of these standards has not caused any material adjustments to the reported financial position, performance or cash flow of the Association. For the 2022 financial year, the application of *AASB 1060 – Simplified Disclosures for For-Profit and Not-For-Profit Tier 2 Entities* has resulted in changes to disclosure only.

##### (o) Significant Accounting Judgement, Estimates & Assumptions

When preparing the financial statements, management undertakes a number of judgements, estimates and assumptions about the recognition and measurement of assets, liabilities, income and expenses. Information about estimates and assumptions that have the most significant effect on recognition and measurement of assets, liabilities, income and expenses is provided below. Actual results may be substantially different.

##### Useful Lives of Depreciable Assets

Management reviews its estimate of the useful lives of depreciable assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to expected useful life of buildings.

#### 3 Revenue and Other Income

	2022	2021
	\$	\$
<b>Revenue</b>		
- Sale of goods – Biscuits & supplies	7,962	155,122
- Membership	921,459	910,031
- Rental income	124,444	125,315
- Events income	151,409	66,667
- Grant income	27,000	14,091
- Donations and bequests	29,199	20,020
- Training revenue	12,749	9,243
- Other revenue	2,280	2,809
<b>Total revenue</b>	<b>1,276,502</b>	<b>1,303,298</b>
<b>Other Income</b>		
Dividend income	29,611	12,026
Interest income	1,506	274
Insurance recovery	-	(2,750)
COVID-19 government subsidies	-	32,400
Service fee	25,645	21,366
Other miscellaneous income	44,812	30,819
<b>Total other income</b>	<b>101,574</b>	<b>94,135</b>



## Notes to the Financial Statements

For the Year Ended 31 December 2022

4	Expenses	2022 \$	2021 \$
	The result for the year includes the following specific expenses:		
	<b>Employment expenses</b>		
	- Salaries and wages	878,834	780,598
	- Superannuation contributions	78,823	70,079
	- Movement in employee benefits provisions	(1,142)	(14,24)
	<b>Total employee benefits</b>	<b>956,515</b>	<b>836,433</b>
	- Other payroll related expenses	21,030	16,929
	<b>Total employment expense</b>	<b>977,545</b>	<b>853,362</b>
	Auditor's remuneration – Audit Services	8,700	8,100
	Non-Audit Services	-	-
		<b>8,700</b>	<b>8,100</b>
5	<b>Cash and Cash Equivalents</b>		
	Cash at bank and in hand	898,479	1,144,847
	Cash at bank - Portfolio cash management	70,248	62,146
		<b>968,727</b>	<b>1,206,993</b>
6	<b>Trade and Other Receivables</b>		
	CURRENT		
	Trade and other receivables	30,395	16,351
	GST receivable	29,594	21,274
		<b>59,989</b>	<b>37,625</b>
7	<b>Inventories</b>		
	CURRENT		
	At cost:		
	Stock on hand	18,691	22,853
		<b>18,691</b>	<b>22,853</b>



## Notes to the Financial Statements

For the Year Ended 31 December 2022

### 8 Other Financial Assets

	2022	2021
	\$	\$
<b>Financial assets at fair value through other comprehensive income</b>		
NON-CURRENT		
Equity investments	893,477	1,118,750
Debt investments	198,707	203,068
	<u>1,092,184</u>	<u>1,321,818</u>

### 9 Other Assets

#### CURRENT

Prepayments	41,151	27,263
	<u>41,151</u>	<u>27,263</u>

## Notes to the Financial Statements

For the Year Ended 31 December 2022

### 10 Property, plant and equipment

	2022 \$	2021 \$
LAND AND BUILDINGS		
Freehold land		
At cost	5,364,162	5,364,162
Total freehold land	<u>5,364,162</u>	<u>5,364,162</u>
Buildings		
At cost	1,928,619	2,052,993
Accumulated depreciation	(492,608)	(463,033)
Total buildings	<u>1,436,011</u>	<u>1,589,960</u>
Total land and buildings	<u>6,800,173</u>	<u>6,954,122</u>
PLANT AND EQUIPMENT		
Capital works in progress		
At cost	81,352	81,352
Total capital works in progress	<u>81,352</u>	<u>81,352</u>
Plant and equipment		
At cost	676,807	706,407
Accumulated depreciation	(527,536)	(508,665)
Total plant and equipment	<u>149,271</u>	<u>197,742</u>
Motor vehicles		
At cost	-	3,810
Accumulated depreciation	-	(2,260)
Total motor vehicles	<u>-</u>	<u>1,550</u>
<b>Total property, plant and equipment</b>	<b><u>7,030,796</u></b>	<b><u>7,234,766</u></b>

#### 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	81,352	5,364,162	1,589,960	197,742	1,550	7,234,766
Additions	-	-	-	-	-	-
Disposal	-	-	(69,684)	(19,928)	(1,169)	(90,781)
Depreciation expense	-	-	(84,265)	(28,543)	(381)	(113,189)
<b>Balance at end of the year</b>	<b>81,352</b>	<b>5,364,162</b>	<b>1,436,011</b>	<b>149,271</b>	<b>-</b>	<b>7,030,796</b>

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, \$1,912 and \$9,630 respectively. Total depreciation and amortisation expense in the 2022 financial year \$163,289.



## Notes to the Financial Statements

### For the Year Ended 31 December 2022

#### 11. Investment property

	2022 \$	2021 \$
At cost	2,940,116	2,940,116
Accumulated depreciation	(1,166,434)	(1,127,875)
	<b>1,773,682</b>	<b>1,812,241</b>

As detailed in Note 2(i), the investment property is measured using the cost model.

The most recent independent, accredited valuer report to estimate the fair value of Kindilan's land and building provided a fair value of \$4,390,000 in the 2013 financial year.

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

Balance at beginning of the year	1,812,241	1,850,799
Depreciation	(38,558)	(38,558)
<b>Balance at end of the year</b>	<b>1,773,682</b>	<b>1,812,241</b>

#### 12 Intangible Assets

##### Computer software

Cost	165,456	165,456
Accumulated amortisation and impairment	(164,937)	(160,877)
	<b>519</b>	<b>4,579</b>

##### (b) Movements in Carrying Amounts

	Computer software \$	Total \$
<b>Year ended 31 December 2022</b>		
Balance at beginning of the year	4,579	4,579
Disposal	(2,146)	(2,146)
Amortisation	(1,912)	(1,912)
<b>Balance at end of the year</b>	<b>521</b>	<b>521</b>

## Notes to the Financial Statements

### For the Year Ended 31 December 2022

#### 13 Trade and Other Payables

	2022	2021
	\$	\$
CURRENT		
Trade payables	55,373	20,280
Sundry payables and accrued expenses	27,188	87,531
	<b>82,651</b>	<b>107,811</b>

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	8,792	8,462
Annual leave	81,072	91,110
	<b>89,864</b>	<b>99,572</b>
NON-CURRENT		
Long service leave	29,740	27,723
	<b>29,740</b>	<b>27,723</b>

#### 15 Other Liabilities

CURRENT		
Grants held for districts	332,796	183,832
Deferred grants	50,000	50,000
	<b>382,796</b>	<b>233,832</b>



## Notes to the Financial Statements

### For the Year Ended 31 December 2022

#### 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 at 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 2022 financial year was \$3,744.

There were no short term leases (< 12 months remaining) in the 2022 financial year (2021: \$59,293).

The total value of low value assets and short term leases that the Association is committed to at 31 December 2022 was \$3,744

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
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	\$1,716

## Guides Queensland

ABN 50 250 642 103

# Notes to the Financial Statements

For the Year Ended 31 December 2022

### 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:

	2022	2021
	\$	\$
- not later than one year	120,000	120,000
- between one year and five years	433,496	483,150
- later than five years	-	70,346
Total minimum lease payments	<b>553,496</b>	<b>673,496</b>

### 19 Contingent liabilities

There are no contingent liabilities that have been incurred by the Association in relation to 2022 or 2021.

### 20 Key Management Personnel Remuneration

The total remuneration paid to key management personnel of the Association during the year was \$181,545 (2021: \$179,188).

The Board of State Council do not receive any remuneration in their capacity as 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 \$12,000 (2021: \$12,000). 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 2022 financial year's net cash flow used in operating activities of (\$238,266) (2021: \$152,712 outflow) was a net cash inflow of \$152,924 (2021: net cash outflow of \$120,348) 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 2022 was (\$391,190) (2021: (\$32,364))

### 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 2022****23 Fair Value Measurement**

The following table shows the financial assets measured at fair value on a recurring basis at 31 December 2022:

<b>31 December 2022</b>	<b>\$</b>
<b>Assets</b>	
Equity Instruments	893,477
Debt Instruments	198,707
<b>Total financial assets at fair value</b>	<b>1,092,184</b>

There were no non-financial instruments that were measured at fair value in the 2022 financial year.

**24 Capital Commitments**

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

**25 Correction of Prior Period Adjustment – Prepayments and accruals**

Insurance prepayments and levies and quota accruals were identified to be materially misstated in the 2021 financial statements during the 2022 financial year. This has been corrected in the 2022 financial year and 2021 comparatives.

The following is a summary of the impacts of the correction on the statement of profit and loss, statement of financial position and statement of changes in equity. There have been no impacts on the statement of cash flows arising from this correction.

**Statement of Financial Position**

Impacted Area	2021 Revised	2021 Previously Reported	Change \$
Other assets Note 9	\$48,537	\$149,869	(\$101,332)
Trade and other payables Note 13	\$107,811	\$118,003	(\$10,192)
Equity	\$10,835,579	\$10,926,719	(\$91,140)

**Statement of Profit and Loss**

Impacted Area	2021 Revised	2021 Previously Reported	Change \$
Operating expenses	\$339,334	\$359,654	(\$20,320)
Property and insurance expense	\$133,917	\$22,457	\$111,460
Total (deficit) for the year	(\$442,558)	(\$351,418)	(\$91,140)
Total Comprehensive Income	(\$231,265)	(\$140,125)	(\$91,140)

**Statement of Changes in Equity**

Impacted Area	2021 Revised	2021 Previously Reported	Change \$
Total Comprehensive Income	(\$231,265)	(\$140,125)	(\$91,140)
Equity	\$10,835,579	\$10,926,719	(\$91,140)

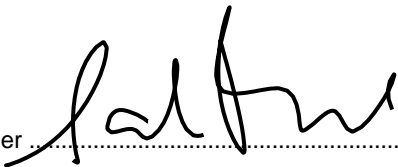
## **Board of State Council's Declaration**

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

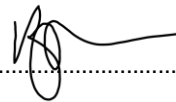
- The attached financial statements and notes thereto comply with AASB 1060 General Purpose Financial Statements – Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities and give a true and fair view of the financial position of Guides Queensland on 31 December 2022 and of its performance 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* and the Australian Charities and Not-for-profits Commission Regulation 2013

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

Board Member .....



Board Member .....



Dated this 7 day of March 2023





1300 123 637 • [enquiries@nfpas.com.au](mailto:enquiries@nfpas.com.au) • [www.nfpas.com.au](http://www.nfpas.com.au)

## INDEPENDENT AUDITOR'S REPORT FOR GUIDES QUEENSLAND

### Auditor's Opinion

We have audited the financial report, being a general purpose financial report, of Guides Queensland for the year ended 31 December 2022, comprising the statement of financial position, statement of changes in equity, statement of comprehensive income and statement of cash flows for the year then ended, and notes comprising a summary of significant accounting policies and other explanatory information, and the board of state council's declaration.

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

- giving a true and fair view of the registered entity's financial position as at 31 December 2022 and of its performance for the year ended on that date; and
- complying with AASB 1060 General Purpose Financial Statements – Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities, and Division 60 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 entity in accordance with the independence requirements of the Australian Charities and Not-for-profits Commission Act 2012 and 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 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.

### Information Other than the Financial Report and Auditor's Report Thereon

The Board of State Council Members (Board Members) of the entity are responsible for the other information. The other information comprises the information included in the entity's annual report for the year ended 31 December 2022, but does not include the financial report and our auditor's report thereon. The annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the annual report, if we conclude that there is a material misstatement therein, we will communicate the matter to the Board Members.



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## The Responsibility of the Board Members for the Financial Report

The Board Members of the entity are responsible for the preparation and fair presentation of the financial report, and have determined that the financial report has been prepared in accordance with AASB 1060 General Purpose Financial Statements – Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities, and Division 60 and the requirements of the Australian Charities and Not-for-profits Commission Act 2012. The Board Members' responsibility also includes such internal control as management determines is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the Board Members are responsible for assessing the entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board Members either intend to liquidate the entity or to cease operations, or have no realistic alternative but to do so. The Board Members are responsible for overseeing the entity's financial reporting process.

## 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 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 the financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Committee website at: <http://www.auasb.gov.au/Home.aspx>. This description forms part of our auditor's report.

NFPAS

KESWICK SA 5035



Ian Mostert CPA

Registered Company Auditor No 539768

Dated: 7 March 2023



## OUR MISSION

Empowering girls and young women to discover their potential as leaders of their world.

## OUR VISION

To be Australia's leading organisation for girls and young women in leadership and personal development.



**GIRL GUIDES**  
**AUSTRALIA**  
**QUEENSLAND**

## CONTACT US

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

**EMAIL:** [reception@guidesqld.org](mailto:reception@guidesqld.org)

**PHONE:** (07) 3357 1266

**ADDRESS:** Guide House, 35 Tamarind Street,  
Marsden QLD 4132

