

Girl Guides Association (Tasmania)

Financial Report

For the Year Ended 31 December 2014

Girl Guides Association (Tasmania)

Board Report

31 December 2014

Your Board members submit the financial report of the organisation for the financial year ended 31 December 2014.

1. General information

Principal Activities

Girl Guides is part of a world wide voluntary organisation which promotes and encourages the development of girls and women.

Girl Guides mission statement is: "helping girls and young women grow into confident, self respecting, responsible community members".

Significant Changes

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

2. Business review

Operating result

The surplus/(deficit) of the organisation for the financial year amounted to \$ (72,645), (2013: \$ 478,684).

3. Other items

Significant Changes in State of Affairs

No significant changes in the organisation's state of affairs occurred during the financial year.

Signed in accordance with a resolution of the Members of the Board:

State Commissioner: Ma Loring
Dated this 31st day of March, 2015.

Girl Guides Association (Tasmania)

Statement of Comprehensive Income

For the Year Ended 31 December 2014

	2014	2013	
	\$	\$	
Income			
Biscuit drive (net)	44,840	61,133	
Event income (net)	13,128	2,913	
TanTAStic surplus	6,781	388,710	
Fundraising and donations	2,157	47,896	
Grants	1,455	14,887	
Guide shop surplus/(deficit)	8,530	(17,319)	9
Insurance recoveries	15,000	123,488	
Interest income	94,981	104,607	
Memberships	86,723	79,400	
Other income	38,907	29,053	
Property committees surplus	62,663	61,647	
Rental income	7,350	8,690	
Total income	382,515	905,105	
Less: Expenses			
Accounting and audit fees	8,100	8,709	
Advertising and promotions	2,523	8,007	
Bad debts	170	-	
Bank charges	1,729	1,460	
Computer expenses	9,150	8,461	
Database maintenance	20,122	7,423	
Depreciation	21,522	18,878	
Employee benefits expenses	135,618	156,096	
Grants expenditure	1,454	10,526	
Guiding expenses	76,158	50,976	1(n)
Honorariums	6,038	-	
Insurance	34,936	39,120	
Loss on assets	-	5,468	
Minor equipment	1,905	2,072	
Occupancy	29,515	31,722	
Office administration expenses	26,085	49,766	
Repairs and maintenance	67,594	2,201	
Telephone	6,785	10,971	
Training	5,756	14,565	
Total Expenses	455,160	426,421	
Surplus/(deficit) for the year	(72,645)	478,684	
Other comprehensive income			
Net asset revaluation reserve movement	96,840	226,392	10
Total comprehensive income for the year	24,195	705,076	

The accompanying notes form part of these financial statements.

Girl Guides Association (Tasmania)

Statement of Changes in Equity

For the Year Ended 31 December 2014

2014

2013

	Balance at 1 January 2014	Revaluation increment	Transfer to/(from) reserves	Net surplus/(deficit) for the year	Subtotal	Balance at 31 December 2014
Accumulated Surpluses	3,511,034	-	(16,918)	(72,645)	(89,563)	3,421,471
Asset Revaluation Reserve	1,674,630	96,840	-	-	96,840	1,771,470
General Reserves	28,666	-	(1,991)	-	(1,991)	26,675
Special Reserves	576,182	-	18,909	-	18,909	595,091
Total	5,790,512	96,840	(72,645)	(72,645)	24,195	5,814,707
Balance at 1 January 2013	3,039,278	1,448,238	28,666	569,254	5,085,436	
Revaluation increment	-	226,392	-	-	226,392	
Transfer to/(from) reserves	(6,928)	-	6,928	-	-	
Net surplus/(deficit) for the year	478,684	-	-	-	478,684	
Subtotal	471,756	226,392	-	6,928	705,076	
Balance at 31 December 2013	3,511,034	1,674,630	28,666	576,182	5,790,512	

The accompanying notes form part of these financial statements.

Girl Guides Association (Tasmania)

Notes to the Financial Statements

For the Year Ended 31 December 2014

1 Summary of Significant Accounting Policies continued

(f) Property, Plant and Equipment continued

Depreciation Rates

The depreciation rates used for each class of depreciable assets are:

Class of Fixed Asset	Depreciation Rate
Buildings	1%
Furniture and fittings	10-33%

(g) Payables

Payables are stated at cost, which approximates fair value due to the short term nature of these liabilities.

(h) Employee Benefits

Provision is made for the organisation's liability for employee benefits arising from services rendered to employees to balance date. Employee benefits have been measured at the amounts expected to be paid when the liability is settled.

Contributions made by the organisation to an employee superannuation fund are charged as expenditure when incurred.

(i) Provisions

Provisions are recognised when the organisation has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured.

(j) Income Tax

No provision for income tax has been raised as the organisation is exempt from income tax under Div 50 of the *Income Tax Assessment Act 1997*.

(k) Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Tax Office. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the statement of financial position are shown inclusive of GST.

Girl Guides Association (Tasmania)

Notes to the Financial Statements

For the Year Ended 31 December 2014

3 Receivables

Trade receivables	33,616	14,869
Provision for doubtful debts	(3,000)	(3,000)
GST receivable/(payable)	(889)	9,575
	29,727	21,444
	\$	\$
	2014	2013

4 Investments

Tasmanian Perpetual Trustees accounts
Term deposits

	2,400,036	2,360,528
	232,127	225,637
	\$	\$
	2014	2013
	2,632,163	2,586,165

5 Property, Plant and Equipment

LAND AND BUILDINGS

Freehold land

At valuation

Total freehold land

Infrastructure

At cost

Total infrastructure

Buildings

At valuation

Accumulated depreciation

Total buildings

Total land and buildings

PLANT AND EQUIPMENT

Furniture, fittings and equipment

At cost

Accumulated depreciation

Total furniture, fittings and equipment

Total plant and equipment

Total property, plant and equipment

	2014	2013
	\$	\$
	1,592,000	1,544,000
	1,592,000	1,544,000
	48,292	-
	48,292	-
	1,314,390	1,270,289
	(36,736)	(28,331)
	1,277,654	1,241,958
	2,917,946	2,785,958
	77,723	65,826
	(14,693)	(6,314)
	63,030	59,512
	63,030	59,512
	2,980,976	2,845,470

Girl Guides Association (Tasmania)

Notes to the Financial Statements

For the Year Ended 31 December 2014

10 Reserves

Summary

	2014	2013
Asset revaluation reserve	1,771,470	1,674,630
General reserves	26,675	28,666
Special reserves	595,091	576,182
	<u>2,393,236</u>	<u>2,279,478</u>

(a) Asset Revaluation Reserve

The asset revaluation reserve records realised gains on revaluation of property, plant and equipment recorded at fair value.

	2014	2013
Reconciliation:		
Opening balance	1,674,630	1,448,238
Add: revaluation increments	96,840	226,392
	<u>1,771,470</u>	<u>1,674,630</u>

(b) General Reserves

The general reserves record funds owned by the Girl Guides Association (Tasmania) which have been set aside for specific purposes.

	2014	2013
Reconciliation:		
Opening balance	28,666	28,666
Add: transfer to reserves	-	-
Less: transfer from reserves	(1,991)	-
	<u>26,675</u>	<u>28,666</u>

Girl Guides Association (Tasmania)

Notes to the Financial Statements

For the Year Ended 31 December 2014

11 Capital and Leasing Commitments

(a) Operating lease commitments

Non-cancellable operating leases contracted for but not capitalised in the financial statements

2014	2013
\$	\$

Payable - minimum lease payments:

- no later than 1 year

- between 1 year and 5 years

30,640	41,719
31,633	10,086
41,719	41,719
<u>72,359</u>	<u>41,719</u>

Operating leases are for office premises located at 17 Clarence Street Belleve and for a photocopier.

(b) Capital expenditure commitments

There are no capital commitments as at reporting date to be disclosed.

12 Events After Balance Date

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

13 Contingent Liabilities and Contingent Assets

There are no contingent liabilities or contingent assets at reporting date to be disclosed.

14 Organisation Details

The registered office of the organisation is:
 Girl Guides Association (Tasmania)
 17 Clarence Street
 BELLEVE TAS 7018

Girl Guides Association (Tasmania)

Independent Audit Report to the members of Girl Guides Association (Tasmania)

Report on the Financial Report

We have audited the accompanying financial report being a special purpose financial report, of Girl Guides Association (Tasmania), which comprises the statement of financial position as at 31 December 2014, the statement of comprehensive income and statement of changes in equity for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information, and the statement by members of the board.

Board Members Responsibility for the Financial Report

The Board members of organisation are responsible for the preparation of the financial report and have determined that the basis of preparation described in Note 1, is appropriate to meet the requirements of the constitution and is appropriate to meet the needs of the members. The Board members responsibility also includes such internal control as the officers determine is necessary to enable the preparation and fair presentation of a financial report that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on the financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards. Those standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance about whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial report.

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

Independence

In conducting our audit, we have complied with the independence requirements of the Accounting Professional Ethical Pronouncements.