Australian Gender Equality Council Limited

ACN: 616 402 414

Annual Financial Statements

30 June 2018

Australian Gender Equality Council

working for balance

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Directors' Report

The Responsible Persons being the directors of the Australian Gender Equality Council Limited present their report together with the financial statements of the Australian Gender Equality Council Ltd (the Company) for the year ended 30 June 2018 and the Independent Audit Report thereon.

Director Details

The following persons were Directors of the Australian Gender Equality Council Ltd (AGEC) as directors of AGEC during the financial year.

Ms Victoria Weekes BComm LLB, FAICD, Senior Fellow Finsia, Chair and founding director of AGEC is a professional non-executive director with over 30 years' experience in the financial services industry in senior executive roles in major listed companies. Victoria is currently Chair of OnePath Custodians Limited, a $45 billion market leading superannuation fund, a director of Sydney Local Health District, Deputy Chair of St George Community Housing and Chair of NSW Treasury's Audit & Risk Committee. Victoria is also the Vice President of the Financial Services Institute of Australasia (FINSIA), and Chair of the Audit and Risk Committee of the State Library of NSW. Appointed 12 December 2016.

Ms Coral Ross, Deputy Chair and founding Director of AGEC is the National President of the Australian Local Government Women's Association and was previously the ALGWA Victorian President. A professional journalist with more than 20 years' experience, Coral has been a local government councillor at the City of Boroondara, in Metropolitan Melbourne since 2002. She has been elected five times and in November 2014 Coral was elected Mayor of the City of Boroondara for the third time. Coral was on the Board of the Australian Local Government Association, the peak body for local government in Australia 2015-17. From 2011 to 2017 she was on the Board of the Municipal Association of Victoria – Victoria's peak body for local government, and President from November 2016 to March 2017. Appointed 12 December 2016.

Dr Terrance Fitzsimmons CA PhD MBA (Adv) Bec JP, Chief Executive Officer and Founding Director of AGEC is a Senior Lecturer in leadership with the University of Queensland Business School. He is the Director of the AIBE Centre for Gender Equality in the Workplace. He is also a Chartered Accountant with over 30 years of experience. His PhD in Leadership examined successful attributes of CEOs and differing pathways to CEO roles for men and women. In June 2015, Dr Fitzsimmons and Professor Callan released 'Filling the Pool' a major report into gender inequality in Western Australia and what governments, organisations and individuals can do to address the issue. Appointed 12 December 2016.

Ms Helen Badger, Founding Director of AGEC, is currently a senior project manager with Manteena Security Pty Ltd and sees first-hand the challenges faced by women both at the front line and in the executive areas. Helen's approach to advocating for women is to embrace everyone in the industry and encourage all levels of government, corporates, contractors and individuals (men and women) to create a workplace that reflects the community that we all live in. Helen has been involved in National Association of Women in Construction (NAWIC) since the establishment of the ACT Chapter in 2006 and is the current Chair. In this role Helen provides guidance and support for the organisation to have a stronger voice in the industry while maintaining and enhancing the support for individual women. Appointed 12 December 2016.

Ms Ann-Maree David, Founding Director of AGEC, is an Executive Director of The College of Law, the largest provider of practice-focused legal education in Australasia. She has worked in the legal profession for over 30 years, in public and corporate sector roles and in private practice as a solicitor. Ann-Maree has held a career-long passion for developing and delivering education and training programs to enable all involved in the delivery of legal services to thrive both personally and professionally. In addition to leading the College of Law's Queensland campus, Ann-Maree is Chair of the Australasian Professional Legal Education Council, President and Director of Australian Women Lawyers and chairs the Queensland Law Society's Equity & Diversity Committee. Appointed 12 December 2016.

Ms Liz Ritchie, Founding Director of AGEC, joined Westpac in March, 2016 as a Regional General Manager for the Commercial Bank. Previously, Liz was the State Director for CEDA, in Western Australia from late 2011, where she renewed the business to unprecedented levels. It was during her time at CEDA that Liz's interest in gender became a passion and since then she has actively advocated for change in Australia. Liz is a national researcher, commentator, facilitator and consultant on gender issues producing the first CEDA Women in Leadership (WIL) report for CEDA entitled – 'Looking Under the Surface'. Appointed 12 December 2016.

Ms Sandy Hutchison, Founding Director of AGEC, is the Founder and CEO of Career Money Life. A disruptive and innovative new marketplace business providing employees and organisations the power of choice in career development, transition, health and wellbeing services and financial advice. Sandy's commitment to gender equality is reflected in the fact that over 70% of her community of suppliers are women owned businesses. She is also pleased to be recognised as part of the Femeconomy. Before founding her own startup, Sandy held a Senior Executive Director role in HR and was also a Partner in human resources consulting at an international consulting firm. Sandy continues to consult with organisations on Gender Equality issues and works as a mentor to senior women. Appointed 12 December 2016.

Loren Bridge, Director, is the Executive Officer and Company Secretary of the Alliance of Girls Schools Australasia and has been in that role since 2013. The Alliance of Girls' Schools Australasia is a founding member of the Australian Gender Equality Council and is a leading voice for the education and empowerment of girls and women. In collaboration with girls' schools and key partners, the Alliance strives for a world where women make a difference in new and impactful ways, promoting inclusion and enhancing society. The Alliance network comprises 165 diverse member schools. The Alliance represents over 132,000 girls, over 10,000 educators and attracts over 6000 program participants annually to local events, and regional and international conferences, also reaching a broad local and international audience via social media and print and digital publications. Appointed 1 February 2018.

Pascale Helyar-Moray has over 20 years financial services marketing and brand-building experience. Her most recent role was as CEO of Human Super, a superannuation fund crafted for women. Previously Pascale was the Head of Marketing for the Investment Trusts and WealthManager+ businesses of JPMorgan Asset Management in London and has also held senior marketing roles at BT Financial Group and BNP Paribas. Appointed 27 April 2018.

Helen Conway is a non-executive director. She is a director of Westpac Life, St George Life, Westpac General Insurance, Westpac Lenders Mortgage Insurance, Endeavour Energy, Catholic Schools NSW and ReachOut Australia (an online mental health service for youth) and the Chair of Per Capita Australia, a progressive think tank. She is also an Honorary Fellow of the Australian Institute for Business and Economics at the University of Queensland and a mentor with Kilfinan Australia. Helen had a successful career as a lawyer and senior executive. Following 10 years in private practice as a lawyer, including 7 years as a partner in a major law firm in Sydney, she moved into the corporate sector where she worked as a senior executive in the insurance, transport, energy, retail and construction sectors over 18 years. From 2011 to 2015, Helen served as the CEO of the Australian Government's Workplace Gender Equality Agency, a statutory authority with regulatory and other responsibilities. Appointed 12 December 2016, Resigned 12 September 2017)

Principal activities

AGEC was established on 16 December 2016. The principal activities of AGEC are to act as an independent national body driving gender equality across all sectors of the community in Australia including by advocating for and promoting gender equality in Australia, promoting research in relation to gender equality and providing a forum for broad-based consultation and collaboration in the community. The focus of the 30 June 2018 financial year has been to establish the operations and activities of AGEC, by adopting a strategic plan, setting priorities in preparation for its first major public campaign in September 2018. AGEC has undertaken these activities through the voluntary efforts of its directors and individuals from AGEC's member organisations. During the year 8 organisations were approved as members of AGEC, bringing the total number of member organisations to 16. There have been no significant changes in the nature of these activities during the year.

Short-term objectives

The Company's short-term objectives are to:

- Run a National Media awareness campaign surrounding gender inequality in Australia
- Facilitate a National Forum to prioritise issues for future Gender Equality Campaigns
- Raise funds for the above two purposes
- To build its membership and supporter base to further its campaigns and activities

Long-term objectives

The Company's long-term objectives are to:

- Be recognised as the leading advocacy and thought leadership body for gender equality in Australia
- Achieve gender equality in Australia

Strategy for achieving short and long-term objectives

To achieve these objectives, the Company adopted the following strategies:

- Attract as members all national not for profit bodies representing women in paid and unpaid work, and preparation for entry into the Australian workplace; and other national not for profit organisations whose sole or primary purpose is achieving gender equality. AGEC believes that attracting and retaining these members will create a unified voice in addressing gender inequality in Australia.
- To support and seek support from member organisations in gender equality campaigns and initiatives to achieve greater impact, awareness and action on gender equality issues.
- Raise funds from grassroots sources for a national media campaign to raise awareness of gender inequality in Australia.
- Continue to support ongoing research into gender inequality in Australia and establish a comprehensive repository of gender equality reports and research.

Board of Directors' meetings

The number of meetings of the Directors of AGEC (including meetings of Board Committees) held during the year and the number of meetings attended by each Director is as follows:

Board Meetings

	A	B
Victoria Weekes	5	5
Coral Ross	5	3
Terrance Fitzsimmons	5	5
Ann Maree David	5	4
Sandy Hutchinson	5	5
Helen Badger	5	4
Liz Ritchie	5	4
Loren Bridge	5	5
Pascale Helyar Moray (appt'd 27 April 2018)	1	1
Helen Conway	1	1

- **column A** is the number of meetings the Director was entitled to attend
- **column B** is the number of meetings the Director attended

During the year AGEC appointed Victoria Weekes as the inaugural Chair of the Australian Gender Equality Council and Dr Terry Fitzsimmons as the Honorary Managing Director and CEO.

Contribution in winding up

The Company is incorporated under the *Corporations Act 2001* and is a Company limited by guarantee. If the Company is wound up, the constitution states that each member is required to contribute a maximum of $100 each towards meeting any outstanding obligations of the entity. At 30 June 2018, the total amount that members of the Company are liable to contribute if the Company wound up is $1,600.

Auditors Independence Declaration

A copy of the Auditor's Independence Declaration as required under s.60-40 of the *Australian Charities and Not-for-profits Commission Act 2012* is included in page 4 of this financial report and forms part of the Directors' Report.

Signed in accordance with a resolution of the Board of Directors.

Dr Terrance Fitzsimmons

17th September 2019

Auditor's Independence Declaration

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AUDITOR'S INDEPENDENCE DECLARATION TO THE DIRECTORS OF THE AUSTRALIAN GENDER EQUALITY COUNCIL LTD

In accordance with the requirements of section 60-40 of the *Australian Charities and Not-for-profits Commission Act 2012*, as lead auditor for the audit of the Australian Gender Equality Council Ltd for the year ended 30 June 2018, I declare that, to the best of my knowledge and belief, there have been:

a No contraventions of the auditor independence requirements of the *Australian Charities and Not-for-profits Commission Act 2012* in relation to the audit; and

b No contraventions of any applicable code of professional conduct in relation to the audit.

ALLAN CAREY CPA
Brisbane, 17th September, 2019

Statement of Profit or Loss and Other Comprehensive Income

For the year ended 30 June 2018 AASB 101.51(c)

		Notes	2018	2017
AASB 101.51(d-e)			$	$
AASB 101.82(a)	Revenue	(Note 5)	5,651	0
AASB 101.85	Other income – donated goods or services	(Note 4.2 & Note 5)	9,744	0
AASB 101.85	Changes in inventories		0	0
AASB 101.85	Costs of material		0	0
AASB 101.85	Employee benefits expense	(Note 14.1)	0	0
AASB 101.85	Depreciation expense		0	0
AASB 101.85	Amortisation expense	(Note 11)	0	0
AASB 101.85	Loss on sale of property, plant and equipment		0	0
AASB 101.85	Forgiveness of loan		0	0
AASB 101.85	Fundraising expenses		0	0
AASB 101.85	Other expenses	(Note 4.3 & 5.2)	9,969	0
	Surplus / (deficit) before income tax			0
AASB 101.82(d)	Income tax expense	(Note 4.11)	0	0
AASB 101.82(f)	Surplus / (deficit) for the year		5,426	0
AASB 101.82(g)	Other comprehensive income			0
AASB 101.82A	Items that will not be reclassified subsequently to profit or loss:			
AASB 116.77(f)	• revaluation of land, net of income tax		0	0
AASB 101.82A	Items that may be reclassified subsequently to profit or loss:			
AASB 7.20(a)(ii)	• net changes in fair value of Available-for-Sale financial assets, net of income tax		0	0
	Other comprehensive income for the period, net of income tax	(Note 17)	0	0
	Total comprehensive income / (loss) for the period		**5,428**	**0**

Statement of Financial Position

As at 30 June 2018

		Notes	2018	2017
AASB 101.51(c)			$	$
AASB 101.51(a-e)	**Assets**			
AASB 101.60, AASB 101.66	*Current*			
AASB 101.54(i)	Cash and cash equivalents	6	2,201	0
AASB 101.54(h)	Trade and other receivables	7	0	0
AASB 101.54(g)	Inventories	9	750	0
AASB 101.54(d)	Other assets	12	0	0
AASB 101.60	*Current assets*		2,951	0
AASB 101.60, AASB 101.66	*Non-current*			
AASB 101.54(h)	Trade and other receivables	7	0	0
AASB 101.54(d)	Other financial assets	8.2	0	0
AASB 101.54(a)	Property, plant and equipment	10	0	0
AASB 101.54(c)	Intangible assets	11	9,475	0
AASB 101.60	*Non-current assets*		9,475	0
AASB 101.55	***Total assets***		12,426	0
AASB 101.57, AASB 101.51(a-e)	**Liabilities**			
AASB 101.60, AASB 101.69	*Current*			
AASB 101.54(k)	Trade and other payables	13	0	0
AASB 101.54(l)	Provisions	14.2	0	0
AASB 101.54(m)	Borrowings	15	0	0
	Other liabilities	16	0	0
AASB 101.69	*Current liabilities*		0	0
AASB 101.60, AASB 101.69	*Non-current*			
AASB 101.54(l)	Provisions	20.2	7,000	0
AASB 101.69	*Non-current liabilities*		7,000	0
AASB 101.55	***Total liabilities***		7,000	0
AASB 101.55	**Net assets**		5,426	0
	Equity			
AASB 101.55	Reserves	17	0	0
AASB 101.54(r)	Retained earnings		5,426	0
AASB 101.55	***Total equity***		5,426	0

Statement of Changes in Equity

For the year ended 30 June 2018

AASB 101.51 (d-e)		Notes	Reserves	Retained earnings	Total equity
			$	$	$
AASB 101.106(d)	Balance at 16 December 2016		0	0	0
AASB 101.106(d)(i)	Profit for the year		0	0	0
AASB 101.106(d)(ii)	Other comprehensive income	Note 17	0	0	0
AASB 101.106(a)	Total comprehensive income for the year		0	0	0
AASB 101.106(d)	Balance at 30 June 2017		0	0	0
AASB 101.106(d)	Balance at 1 July 2017		0	0	0
AASB 101.106(d)(i)	Profit for the year		0	5,426	5,426
AASB 101.106(d)(ii)	Other comprehensive income	Note 17	0	0	0
AASB 101.106(a)	Total comprehensive income for the year		0	5,426	5,426
AASB 101.106(d)	Balance at 30 June 2018		0	5,426	5,426

Statement of Cash Flows

For the year ended 30 June 2018

		Notes	2018	2017
AASB 101.51(c)				
AASB 101.51(d-e)			$	$
AASB 107.10	**Operating services**			
	Receipts from:			
	- cash donations and appeals		5,650	0
	- government grants		0	0
	- sale of goods		0	0
	- dividend income		0	0
	- interest income		1	0
	- other income		0	0
	Cash Payments to clients, suppliers and employees		10,450	0
	Net cash provided by operating activities	Note 19	(4,799)	0
AASB 107.10	**Investing activities**			
	Purchase of property, plant and equipment		0	0
	Proceeds from disposals of property, plant and equipment		0	0
	Purchase of AFS investments		0	0
	Proceeds from disposals of AFS investments		0	0
	Net cash provided by / (used in) investing activities		0	0
AASB 107.10	**Financing activities**			
	Proceeds from bank loans		0	0
	Repayment of bank loans		0	0
	Provision of Non- Recourse Advance	Note 20.2	7,000	0
	Net cash from / (used in) financing activities		7,000	0
AASB 107.45	**Net change in cash and cash equivalents**		2,201	0
	Cash and cash equivalents, beginning of year		0	0
AASB 107.45	**Cash and cash equivalents, end of year**	Note 6	2,201	0

Notes to the Financial Statements

1 Nature of operations

The Australian Gender Equality Council Limited (AGEC) was established on 12 December 2016 as a company limited by guarantee and is a charitable organisation. AGEC's principal activities are to act as an independent national body driving gender equality across all sectors of the community in Australia including by advocating for and promoting gender equality in Australia, promoting research in relation to gender equality and providing a forum for broad-based consultation and collaboration in the community.

The Company established a bank account during the year and commenced seeking donations and contributions from its members and other supporters, to pay for costs incurred in establishing a website and undertaking its first national campaign for gender equality. The company applied for and was granted fundraising authorisation in the relevant States and Territories of Australia (Western Australia, New South Wales and Victoria) to support its fundraising activities. Its operations were also supported significantly through voluntary efforts of the Board and other individuals, including representatives of its member organisations. The Company does not employee and staff.

There have been no significant changes in the nature of these activities during the year.

2 General information and statement of compliance

The general purpose financial statements of the Company have been prepared in accordance with the requirements of the *Australian Charities and Not-for-profits Commission Act 2012*, Australian Accounting Standards and other authoritative pronouncements of the Australian Accounting Standards Board. A statement of compliance with the International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB) cannot be made due to the Company applying not-for-profit specific requirements contained in the Australian Accounting Standards.

The Australian Gender Equality Council Limited is a Public Company limited by guarantee incorporated and domiciled in Australia. The address of its registered office and its principal place of business is 79 President Circle, Karalee, Queensland Australia.

The financial statements for the year ended 30 June 2018 were approved and authorised for issue by the Board of Directors on 17th September 2019.

3 Changes in accounting policies

3.1 New and revised standards that are effective for these financial statements.

A number of new and revised standards became effective for the first time to annual periods beginning on or after 1 July 2017. Information on the more significant standard(s) is presented below.

AASB 2016-1 *Amendments to Australian Accounting Standards – Recognition of Deferred Tax Assets for Unrealised Losses*

AASB 2016-1 amends AASB 112 *Income Taxes* to clarify how to account for deferred tax assets related to debt instruments measured at fair value, particularly where changes in the market interest rate decrease the fair value of a debt instrument below cost.

AASB 2016-1 is applicable to annual reporting periods beginning on or after 1 July 2017.

AASB 2016-2 *Amendments to Australian Accounting Standards – Disclosure Initiative: Amendments to AASB 107*

AASB 2016-2 amends AASB 107 *Statement of Cash Flows* to require entities preparing financial statements in accordance with Tier 1 reporting requirements to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes.

AASB 2016-2 is applicable to annual reporting periods beginning on or after 1 July 2017.

AASB 2016-4 ***Amendments to Australian Accounting Standards – Recoverable Amount of Non-Cash-Generating Specialised Assets of Not-for-Profit Entities***
This Standard amends AASB 136 *Impairment of Assets* to:

- remove references to depreciated replacement cost as a measure of value in use for not-for-profit entities; and
- clarify that the recoverable amount of primarily non-cash-generating assets of not-for-profit entities, which are typically specialised in nature and held for continuing use of their service capacity, is expected to be materially the same as fair value determined under AASB 13 *Fair Value Measurement*, with the consequence that:

AASB 136 does not apply to such assets that are regularly revalued to fair value under the revaluation model in **AASB 116** *Property, Plant and Equipment* and AASB 138 *Intangible Assets*; and

AASB 136 applies to such assets accounted for under the cost model in AASB 116 and AASB 138

AASB 2016-4 is applicable to annual reporting periods beginning on or after 1 July 2017.
The adoption of these standards has not had a material impact on the Company.

4 Summary of accounting policies

4.1 Overall considerations

The significant accounting policies that have been used in the preparation of these financial statements are summarised below.

The financial statements have been prepared using the measurement bases specified by Australian Accounting Standards for each type of asset, liability, income and expense. The measurement bases are more fully described in the accounting policies below.

4.2 Revenue

Revenue comprises revenue from the sale of goods, government grants, fundraising activities and client contributions. Revenue from major products and services is shown in Note 5.

Revenue is measured by reference to the fair value of consideration received or receivable by the Company for goods supplied and services provided, excluding sales taxes, rebates, and trade discounts.

Revenue is recognised when the amount of revenue can be measured reliably, collection is probable, the costs incurred or to be incurred can be measured reliably, and when the criteria for each of the Company's different activities have been met. Details of the activity-specific recognition criteria are described below.
Sale of goods

Revenue from the sale of goods comprises revenue earned from the sale of goods donated and purchased for resale. Sales revenue is recognised when the control of goods passes to the customer.
Government grants

At present none of the Company's programs are supported by grants received from the federal, state and local governments.

If conditions are attached to a grant which must be satisfied before the Company is eligible to receive the contribution, recognition of the grant as revenue is deferred until those conditions are satisfied.

Where a grant is received on the condition that specified services are delivered to the grantor, this is considered a reciprocal transaction. Revenue is recognised as services are performed and at year end a liability is recognised until the service is delivered.

Revenue from a non-reciprocal grant that is not subject to conditions is recognised when the Company obtains control of the funds, economic benefits are probable and the amount can be measured reliably. Where a grant may be required to be repaid if certain conditions are not satisfied, a liability is recognised at year end to the extent that conditions remain unsatisfied.

Where the Company receives a non-reciprocal contribution of an asset from a government or other party for no or nominal consideration, the asset is recognised at fair value and a corresponding amount of revenue is recognised.

Client contributions

Fees charged for services provided to clients are recognised when the service is provided.

Donations and bequests

Donations collected, including cash and goods for resale, are recognised as revenue when the Company gains control, economic benefits are probable and the amount of the donation can be measured reliably.

Bequests are recognised when the legacy is received. Revenue from legacies comprising bequests of shares or other property are recognised at fair value, being the market value of the shares or property at the date the Company becomes legally entitled to the shares or property.

Interest and dividend income

Interest income is recognised on an accrual basis using the effective interest method. Dividend income are recognised at the time the right to receive payment is established.

Donations of goods and services and in-kind contributions

Donations of goods and services and in-kind contributions are recorded as revenue at their estimated value where the value is able to be reliably estimated, such as the payment for function venue or catering or support costs for an event or function, or the payment of ongoing web support or subscription services by a donor.

4.3 Operating expenses

Operating expenses are recognised in profit or loss upon utilisation of the service or at the date of their origin.

Some operating expenses of the Company were paid prior to establishment of the Company's bank account and were paid for by donors of the Company. Other goods and services have been provided in-kind by corporate supporters for the Company (such as provision of venue hire and event catering services).

Some ongoing expenses of the Company such as website hosting costs, accounting software subscriptions and newsletter communication platform subscriptions are paid for by donors on behalf of AGEC.

These and other donated goods or services are recorded as an expense and the payment for them by the donor recorded as other income.

4.4 Intangible assets

Recognition of intangible assets

Acquired or developed intangible assets

Brand design costs and website development and build costs are capitalised where they are considered to have an ongoing value to the Company's operations and ability to attract donors and supporters. Acquired computer software licences are capitalised on the basis of the costs incurred to acquire and install the specific software.

Subsequent measurement

All intangible assets are accounted for using the cost model whereby capitalised costs are amortised on a straight-line basis over their estimated useful lives, as these assets are considered finite. Residual values and useful lives are reviewed at each reporting date. In addition, they are subject to impairment testing as described in Note 4.7.

The useful lives of the Company's assets are estimated as follows:

- Website 3- 5 years
- AGEC Brand Infinite

The Company's website was launched after the end of the financial year and amortisation of this asset will commence in the 2019 financial year.

Amortisation has been included within depreciation and amortisation.

When an intangible asset is disposed of, the gain or loss on disposal is determined as the difference between the proceeds and the carrying amount of the asset and is recognised in profit or loss within other income or other expenses.

4.5 Property, plant and equipment

Land

Land held for use in production or administration is stated at revalued amounts. Revalued amounts are fair market values based on appraisals prepared by external professional valuers once every two (2) years or more frequently if market factors indicate a material change in fair value.

Any revaluation surplus arising upon appraisal of land is recognised in other comprehensive income and credited to the revaluation reserve in equity. To the extent that any revaluation decrease or impairment loss has previously been recognised in profit or loss, a revaluation increase is credited to profit or loss with the remaining part of the increase recognised in other comprehensive income. Downward revaluations of land are recognised upon appraisal or impairment testing, with the decrease being charged to other comprehensive income to the extent of any revaluation surplus in equity relating to this asset and any remaining decrease recognised in profit or loss. Any revaluation surplus remaining in equity on disposal of the asset is transferred to retained earnings. As no finite useful life for land can be determined, related carrying amounts are not depreciated.

Buildings, plant and other equipment

Buildings, plant and other equipment (comprising fittings and furniture) are initially recognised at acquisition cost or manufacturing cost, including any costs directly attributable to bringing the assets to the location and condition necessary for it to be capable of operating in the manner intended by the Company's management.

Buildings, plant and other equipment are subsequently measured using the cost model, cost less subsequent depreciation and impairment losses.

Depreciation is recognised on a straight-line basis to write down the cost less estimated residual value of buildings, plant and other equipment.

In the case of leasehold property, expected useful lives are determined by reference to comparable owned assets or over the term of the lease, if shorter.

Material residual value estimates and estimates of useful life are updated as required, but at least annually. Gains or losses arising on the disposal of property, plant and equipment are determined as the difference between the disposal proceeds and the carrying amount of the assets and are recognised in profit or loss within other income or other expenses.

4.6 Leases

Operating leases

Where the Company is a lessee, payments on operating lease agreements are recognised as an expense on a straight-line basis over the lease term. Associated costs, such as maintenance and insurance, are expensed as incurred.

4.7 Impairment testing of intangible assets and property, plant and equipment

For impairment assessment purposes, assets are grouped at the lowest levels for which there are largely independent cash inflows (cash-generating units). As a result, some assets are tested individually for impairment and some are tested at cash-generating unit level. Goodwill is allocated to those cash-generating units that are expected to benefit from synergies of the related business combination and represent the lowest level within the Company at which management monitors goodwill.

Cash-generating units to which goodwill has been allocated (determined by the Company's management as equivalent to its operating segments) are tested for impairment at least annually. All other individual assets or cash-generating units are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable.

An impairment loss is recognised for the amount by which the asset's or cash-generating unit's carrying amount exceeds its recoverable amount, which is the higher of fair value less costs to sell and value-in-use. To determine the value-in-use, management estimates expected future cash flows from each cash-generating unit and determines a suitable interest rate in order to calculate the present value of those cash flows. The data used for impairment testing procedures are directly linked to the Company's latest approved budget, adjusted as necessary to exclude the effects of future reorganisations and asset enhancements. Discount factors are determined individually for each cash-generating unit and reflect management's assessment of respective risk profiles, such as market and asset-specific risks factors.

Impairment losses for cash-generating units reduce first the carrying amount of any goodwill allocated to that cash-generating unit. Any remaining impairment loss is charged pro rata to the other assets in the cash-generating unit. With the exception of goodwill, all assets are subsequently reassessed for indications that an impairment loss previously recognised may no longer exist. An impairment charge is reversed if the cash-generating unit's recoverable amount exceeds its carrying amount.

4.8 Financial instruments

Recognition, initial measurement and derecognition

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the financial instrument and are measured initially at fair value adjusted by transactions costs, except for those carried at fair value through profit or loss, which are measured initially at fair value. Subsequent measurement of financial assets and financial liabilities are described below.

Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and all substantial risks and rewards are transferred. A financial liability is derecognised when it is extinguished, discharged, cancelled or expires.

Classification and subsequent measurement of financial assets

For the purpose of subsequent measurement, financial assets other than those designated and effective as hedging instruments are classified into the following categories upon initial recognition:

- loans and receivables
- financial assets at Fair Value Through Profit or Loss (FVTPL)
- Held-To-Maturity (HTM) investments
- Available-For-Sale (AFS) financial assets

All financial assets except for those at FVTPL are subject to review for impairment at least at each reporting date to identify whether there is any objective evidence that a financial asset or a group of financial assets is impaired. Different criteria to determine impairment are applied for each category of financial assets, which are described below.

All income and expenses relating to financial assets that are recognised in profit or loss are presented within finance costs or finance income, except for impairment of trade receivables which is presented within other expenses.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. After initial recognition, these are measured at amortised cost using the effective interest method, less provision for impairment. Discounting is omitted where the effect of discounting is immaterial. The Company's trade and most other receivables fall into this category of financial instruments. Individually significant receivables are considered for impairment when they are past due or when other objective evidence is received that a specific counterparty will default. Receivables that are not considered to be individually impaired are reviewed for impairment in groups, which are determined by reference to the industry and region of a counterparty and other shared credit risk characteristics. The impairment loss estimate is then based on recent historical counterparty default rates for each identified group.

Financial assets at fair value through profit or loss (FVTPL)

Financial assets at FVTPL include financial assets that are either classified as held for trading or that meet certain conditions and are designated at FVTPL upon initial recognition.
Assets in this category are measured at fair value with gains or losses recognised in profit or loss. The fair values of financial assets in this category are determined by reference to active market transactions or using a valuation technique where no active market exists.

HTM investments

HTM investments are non-derivative financial assets with fixed or determinable payments and fixed maturity other than loans and receivables. Investments are classified as HTM if the Company has the intention and ability to hold them until maturity. The Company currently holds long term deposits designated into this category.

HTM investments are measured subsequently at amortised cost using the effective interest method. If there is objective evidence that the investment is impaired, determined by reference to external credit ratings, the financial asset is measured at the present value of estimated future cash flows. Any changes to the carrying amount of the investment, including impairment losses, are recognised in profit or loss.

AFS financial assets

AFS financial assets are non-derivative financial assets that are either designated to this category or do not qualify for inclusion in any of the other categories of financial assets. The Company's AFS financial assets include listed securities.

All AFS financial assets are measured at fair value. Gains and losses are recognised in other comprehensive income and reported within the AFS reserve within equity, except for impairment losses and foreign exchange differences on monetary assets, which are recognised in profit or loss. When the asset is disposed of or is determined to be impaired the cumulative gain or loss recognised in other comprehensive income is reclassified from the equity reserve to profit or loss and presented as a reclassification adjustment within other comprehensive income. Interest calculated using the effective interest method and dividends are recognised in profit or loss within 'revenue' (see Note 4.2).

Reversals of impairment losses for AFS debt securities are recognised in profit or loss if the reversal can be objectively related to an event occurring after the impairment loss was recognised. For AFS equity investments impairment reversals are not recognised in profit loss and any subsequent increase in fair value is recognised in other comprehensive income.

Classification and subsequent measurement of financial liabilities

The Company's financial liabilities include borrowings and trade and other payable.
Financial liabilities are measured subsequently at amortised cost using the effective interest method, except for financial liabilities held for trading or designated at FVTPL, that are carried subsequently at fair value with gains or losses recognised in profit or loss.

All interest-related charges and, if applicable, changes in an instrument's fair value that are reported in profit or loss are included within finance costs or finance income.

4.9 Inventories

Inventories comprises goods for resale and goods for distribution at no or nominal consideration as part of the Company's charitable activities. Inventories may be purchased or received by way of donation.

Goods for resale

Inventories of goods for resale are valued at the lower of cost and net realisable value. No value is ascribed to goods for resale that have been donated to the Company where fair value cannot be reliably determined. Net realisable value is the estimated selling price in the ordinary course of business, less any applicable selling expenses.

Goods held for distribution

Donated goods and goods purchased for nominal consideration held for distribution are initially recognised at their current replacement cost at date of acquisition. Inventories of goods purchased and held for distribution are initially recognised at cost. The cost of bringing each product to its present location and condition is determined on a first-in, first-out basis.

4.10 Income taxes

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

4.11 Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and demand deposits, together with other short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value.

4.12 Reserves

Other components of equity include the following:

- **revaluation reserve** – comprises gains and losses from the revaluation of land (see Note 4.5)
- **AFS financial assets reserves** – comprises gains and losses relating to these types of financial instruments (see Note 4.8)

Retained earnings include all current and prior period retained profits.

4.13 Employee benefits

Short-term employee benefits

Short-term employee benefits are benefits, other than termination benefits, that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. Examples of such benefits include wages and salaries, non-monetary benefits and accumulating sick leave. Short-term employee benefits are measured at the undiscounted amounts expected to be paid when the liabilities are settled.

Other long-term employee benefits

The Company's liabilities for annual leave and long service leave are included in other long-term benefits as they are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are measured at the present value of the expected future payments to be made to employees. The expected future payments incorporate anticipated future wage and salary levels, experience of employee departures and periods of service, and are discounted at rates determined by reference to market yields at the end of the reporting period on high quality corporate bonds that have maturity dates that approximate the timing of the estimated future cash outflows. Any re-measurements arising from experience adjustments and changes in assumptions are recognised in profit or loss in the periods in which the changes occur.

The Company presents employee benefit obligations as current liabilities in the statement of financial position if the Company does not have an unconditional right to defer settlement for at least 12 months after the reporting period, irrespective of when the actual settlement is expected to take place.

Post-employment benefits plans

The Company does not currently provide post-employment benefits through defined contribution plans.

Defined contribution plans

The Company currently has no obligations to pay fixed contributions into independent entities in relation to plans and/or insurance for individual employees. The Company has no legal or constructive obligations to pay contributions in addition to any fixed contributions, which are recognised as an expense in the period that relevant employee services are received.

4.14 Provisions, contingent liabilities and contingent assets

Provisions are measured at the estimated expenditure required to settle the present obligation, based on the most reliable evidence available at the reporting date, including the risks and uncertainties associated with the present obligation. Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. Provisions are discounted to their present values, where the time value of money is material.

Any reimbursement that the Company can be virtually certain to collect from a third party with respect to the obligation is recognised as a separate asset. However, this asset may not exceed the amount of the related provision.

No liability is recognised if an outflow of economic resources as a result of present obligation is not probable. Such situations are disclosed as contingent liabilities, unless the outflow of resources is remote in which case no liability is recognised.

4.15 Deferred income

The liability for deferred income is the unutilised amounts of grants received on the condition that specified services are delivered or conditions are fulfilled. The services are usually provided or the conditions usually fulfilled within 12 months of receipt of the grant. Where the amount received is in respect of services to be provided over a period that exceeds 12 months after the reporting date or the conditions will only be satisfied more than 12 months after the reporting date, the liability is discounted and presented as non-current.

4.16 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 Australian Taxation 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.

Cash flows are presented in the statement of cash flows on a gross basis, except for the GST components of investing and financing activities, which are disclosed as operating cash flows.

4.17 Economic dependence

The Company is dependent upon the ongoing receipt of Director, member, community and corporate donations to ensure the ongoing continuance of its programs. At the date of this report, management has no reason to believe that this financial support will not continue.

4.18 Significant management judgement in applying accounting policies

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.

Estimation uncertainty

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.

Impairment

In assessing impairment, management estimates the recoverable amount of each asset or cash-generating units, based on expected future cash flows and uses an interest rate to discount them. Estimation uncertainty relates to assumptions about future operating results and the determination of a suitable discount rate.

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 technical obsolescence that may change the utility of certain software and IT equipment.

Inventories

Management estimates the net realisable values of inventories, taking into account the most reliable evidence available at each reporting date. The future realisation of these inventories may be affected by future technology or other market-driven changes that may reduce future selling prices.

Long service leave

The liability for long service leave is recognised and measured at the present value of the estimated cash flows to be made in respect of all employees at the reporting date. In determining the present value of the liability, estimates of attrition rates and pay increases through promotion and inflation have been taken into account.

5 Revenue & Expenses

5.1 Revenue

The Company's revenue may be analysed as follows for each major category:

		30 June 2018	30 June 2017
		$	$
Revenue			
AASB 118.35(b)(i)	Sale of goods	0	0
	Fundraising:		
	• individuals	4,850	0
	• charitable foundations	0	0
	• corporate donors	0	0
	Government grants	0	0
	Member Donations	1,000	0
	Investment income:		
	• interest	1	0
AASB 118.35(b)(v)	• dividends	0	0
	Other income		
	Net gain on disposal of property, plant and equipment	0	0
	Donated goods and services		0
	• individual donors	8,244	0
	• corporate donors	1,500	0
AASB 118.35(b)(iv)	Rent	0	0

5.2 Expenses

The Company's Other expenses may be analysed as follows:

		30 June 2018	30 June 2017
		$	$
Other expenses			
AASB 101.99	Advertising campaigns	6,050	0
	Event and meeting expenses	1,500	0
	Software, platforms & applications	525	0
	Website content expense	1,650	0
	Travel	244	0

6 Cash and cash equivalents

Cash and cash equivalents consist of the following:

	30 June 2018 $	30 June 2017 $
Cash on hand		0
Cash at bank	2,201	0
Short term deposits		0
Cash and cash equivalents	2,201	0

The Company has bank facilities with Westpac being a Community Solutions account and a Cash Reserve account both of which are at call facilities.

7 Trade and other receivables

AASB 101.77 AASB 101.78(b)	2018 $	2017 $
Current		
Trade receivables, gross	0	0
Provision for impairment	0	0
Other receivables	0	0
GST receivable	0	0
Receivables due from related entities	0	0
Non-current		
Other receivables	0	0
Receivables due from related entities	0	0

The net carrying value of trade receivables is considered a reasonable approximation of fair value.

All of the Company's trade and other receivables have been reviewed for indicators of impairment.

The movement in the allowance for credit losses can be reconciled as follows:

Reconciliation of allowance credit losses

AASB 7.16	Balance 1 July 2017	0
	Amounts written off (uncollectable)	0
	Impairment loss	0
	Balance 30 June 2018	0
AASB 7.16	Balance 1 July 2016	0
	Amounts written off (uncollectable)	0
	Impairment loss	0
	Balance 30 June 2017	0

An analysis of unimpaired trade receivables that are past due is given in Note 24.2.
The carrying amount of receivables whose terms have been renegotiated, that would otherwise be past due or impaired is $Nil (2017 Nil).

8 Financial assets and liabilities

8.1 Categories of financial assets and liabilities

The carrying amounts presented in the statement of financial position relate to the following categories of assets and liabilities:

		Notes	2018	2017
			$	$
	Financial assets			
	Cash and cash equivalents:	Note 6	2,201	0
AASB 7.8(b)	HTM investments:			
	• long-term deposits	Note 8.3	0	0
AASB 7.8(d)	AFS financial assets:			
	• securities	Note 8.4	0	0
AASB 7.8(c)	Loans and receivables:			
	Non-current:			
	• trade and other receivables	Note 7	0	0
	Current:			
	• trade and other receivables	Note 7	0	0
	Financial liabilities			
AASB 7.8(f)	Financial liabilities measured at amortised cost:			
	Current:			
	• borrowings	Note 15	0	0
	• trade and other payables	Note 13	0	0

See Note 4.8 for a description of the accounting policies for each category of financial instruments. Information relating to fair values are presented in the related notes. A description of the Company's risk management objectives and policies is given in Note 24.

8.2 Other long-term financial assets

Other long-term financial assets include the following investments:

		2018	2017
		$	$
AASB 7.8(b)	HTM investments		
	• long-term deposits	0	0
AASB 7.8(d)	AFS financial assets:		
	• securities	0	0
	Other long-term financial assets	0	0

8.3 Long-term deposits

The carrying amounts, measured at amortised cost, and fair values of HTM financial assets are as follows:

		2018 $	2017 $
AASB 7.8(b)	Carrying amount at amortised cost:		
	• long term deposits	0	0
	Fair value:		
AASB 7.25	• long term deposits	0	0

8.4 Securities

The carrying amounts of AFS financial assets are as follows:

		2018 $	2017 $
AASB 7.25, AASB 7.8(d)	Listed equity securities	0	0

These assets are stated at fair value. Any equity securities are denominated in $AUD and are publicly traded in Australia.

9 Inventories

Inventories consist of AGEC Pins which are provided to individuals who acquire an annual subscription to AGEC and to representatives of AGEC member organisations. They are held at cost and carrying amounts adjusted as Pins are issued to new subscribers and members or as gifts to stakeholder groups. AGEC Pins to the value of $750 were purchased as a donated goods on behalf of the Company. No Pins had been issued to subscribers prior to the financial year end. The carrying amounts of inventory are as follows:

		2018	2017
AASB 101.78(c)		$	$
AASB102.36(b)	At cost:		
	• inventory	750	0
	At current replacement cost:		
	• donated inventory	750	0
	Total	750	0

10 Property, plant and equipment

Details of the Company's property, plant and equipment and their carrying amount are as follows:

	Land	Buildings	Plant & equipment	Capital WIP	Total
	$	$	$	$	$
Gross carrying amount					
AASB 116.73(d) Balance 1 July 2017	0	0	0	0	0
AASB 116.73(e)(i) Additions	0	0	0	0	0
AASB 116.73(e)(ii) Disposals	0	0	0	0	0
Transfer	0	0	0	0	0
AASB 116.73(e)(iv) Revaluation increase	0	0	0	0	0
AASB 116.73(d) Balance 30 June 2018	0	0	0	0	0
Depreciation and impairment					
AASB 116.73(d) Balance 1 July 2017	0	0	0	0	0
AASB 116.73(e)(ii) Disposals	0	0	0	0	0
AASB 116.73(e)(vii) Depreciation	0	0	0	0	0
AASB 116.73(d) Balance 30 June 2018	0	0	0	0	0
Carrying amount 30 June 2018	0	0	0	0	0

	Land	Buildings	Plant & equipment	Capital WIP	Total
	$	$	$	$	$
Gross carrying amount					
AASB 116.73(d) Balance 1 July 2016	0	0	0	0	0
AASB 116.73(e)(i) Additions	0	0	0	0	0
AASB 116.73(e)(ii) Disposals	0	0	0	0	0
Transfer	0	0	0	0	0
AASB 116.73(e)(iv) Revaluation increase	0	0	0	0	0
AASB 116.73(d) Balance 30 June 2017	0	0	0	0	0
Depreciation and impairment					
AASB 116.73(d) Balance 1 July 2016	0	0	0	0	0
AASB 116.73(e)(ii) Disposals	0	0	0	0	0
AASB 116.73(e)(vii) Depreciation	0	0	0	0	0
AASB 116.73(d) Balance 30 June 2017	0	0	0	0	0
Carrying amount 30 June 2017	0	0	0	0	0

All depreciation and impairment charges (or reversals if any) are included within 'depreciation and amortisation' and 'impairment of non-financial assets'.

11 Intangible assets

Intangible assets of the Company are the AGEC Brand and the AGEC website which the Company considers have ongoing value to their operations and ability to attract donors and supporter. The initial value of these assets is estimated at cost. No amortisation of these assets occurred during the financial year as they were not launched and operational until after 1 July 2018. The Company does not consider the assets to be impaired as at 30 June 2018.

Details of the Company's intangible assets and their carrying amounts are as follows:

		2018 $	2017 $
Acquired software licences, brand and website assets			
AASB 138.118	Gross carrying amount		
	Balance at start of the financial year	0	0
AASB 138.118(e)(i)	Addition, separately acquired		0
	• AGEC Brand	4,950	0
	• AGEC Website platform	4,525	0
AASB 138.118(e)(ii)	Disposals	0	0
	Balance at end of the financial year	9,475	0
Amortisation and impairment			
	Balance at start of the financial year	0	0
AASB 138.118(e)(vi)	Amortisation	0	0
AASB 138.118(e)(iv)	Impairment losses	0	0
AASB 138.118(e)(ii)	Disposals	0	0
	Balance at end of the financial year	0	0
Carrying amount at end of the financial year		9,475	0

All amortisation is included within depreciation and amortisation.

12 Other assets

Other assets consist the following:

	2018 $	2017 $
Current		
Prepayments	0	0
Accrued income	0	0

13 Trade and other payables

Trade and other payables recognised consist of the following:

	2018 $	2017 $
Current:		
- trade payables	0	0
- other creditors and accruals	0	0
- trusts funds	0	0
Total trade and other payables	0	0

All above liabilities are short-term. The carrying values are considered to be a reasonable approximation of fair value.

14 Employee remuneration

14.1 Employee benefits expense

As at 30 June 2019 the Company had no employees. The Company's activities were primarily carried out its Directors, representatives of member organisations and other volunteers. These activities include attending events, preparing supporter communications, social media accounts and activity, managing AGEC forums and meetings and presenting at other stakeholder events. The value of these volunteer activities cannot be reliably estimated.

Expenses recognised for employee benefits are as follows:

		2018 $	2017 $
AASB 119.142	Wages, salaries	0	0
	Workers compensation insurance	0	0
AASB 119.46	Superannuation – defined contribution plans	0	0
	Employee benefit provisions	0	0
	Employee benefits expense	0	0

14.2 Employee benefits

The liabilities recognised for employee benefits consist of the following amounts:

		2018 $	2017 $
Non-current:			
	• long service leave	0	0
Current:			
	• annual leave	0	0
	• long service leave	0	0

15 Borrowings

Borrowings consist of the following:

	2018 $	2017 $
Bank overdraft	0	0
Borrowings - current	0	0

16 Other liabilities

Other liabilities can be summarised as follows:

	2018 $	2017 $
Deferred income	0	0
Other liabilities - current	0	0

17 Reserves

The details of reserves are as follows:

		Asset revaluation reserve	AFS financial assets reserve	Total
		$	$	$
AASB 101.106A	Balance at 1 July 2017	0	0	0
	Other comprehensive income for the year:			
AASB 7.20(a)(ii)	AFS financial assets:			
	• current year gains	0	0	0
	• reclassification to profit or loss	0	0	0
AASB 116.77(f)	Revaluation of land	0	0	0
AASB 101.91(b)	Before income tax	0	0	0
AASB 101.90	Income tax benefit / (expense)	0	0	0
	Net of tax	0	0	0
	Balance at 30 June 2018	0	0	0
AASB 101.106A	Balance at 1 July 2017	0	0	0
	Other comprehensive income for the year:			

		Asset revaluation reserve	AFS financial assets reserve	Total
		$	$	$
AASB 7.20(a)(ii)	AFS financial assets:			
	• current year gains	0	0	0
	• reclassification to profit or loss	0	0	0
AASB 116.77(f)	Revaluation of land	0	0	0
AASB 101.91(b)	Before income tax	0	0	0
AASB 101.90	Income tax benefit / (expense)	0	0	0
	Net of tax	0	0	0
	Balance at 30 June 2018	0	0	0

18 Auditor remuneration

		2018 $	2017 $
AASB 1054.10a	Audit and review of financial statements:		
	• Allan Carrey	500	0
	Other services:		
AASB 1054.10b	• Allan Carrey	0	0
AASB 1054.11	• taxation compliance		
	Total auditor's remuneration	500	0

19 Reconciliation of cash flows from operating activities

	2018 $	2017 $
Cash flows from operating activities		
Net surplus/(deficit) for the period	5,426	0
Non-cash flows in operating surplus/(deficit):		
• depreciation and amortisation	0	0
• loss/(profit) on sales of property, plant and equipment	0	0
• loan forgiveness	0	0
• other	0	0
Net changes in working capital:		
• increase/(decrease) in inventories	750	0
• increase/(decrease) in trade and other receivables	0	0
• increase/(decrease) in intangible assets	9,475	0
• (increase)/decrease in trade and other payables	0	0
• (increase)/decrease in other liabilities	0	0
• (increase)/decrease in provisions	(7,000)	0
Net cash from operating activities	2,201	0

20 Related party transactions

The Company's related parties include its key management personnel and related entities as described below. Unless otherwise stated, none of the transactions incorporate special terms and conditions and no guarantees were given or received. Outstanding balances are usually settled in cash.

20.1 Transactions with related entities

Other than cash donations and the provision of donated goods and services by Directors to the Company there have been no transactions with related entities.

20.2 Transactions with key management personnel

Dr Terry Fitzsimmons and Ms Victoria Weekes provided a non-recourse advance to the Company to assist in the funding of the launch of AGEC and its first national campaign. The terms of the advance are such that if AGEC is successful in fundraising of more than $7,000 then AGEC will repay the advance. If AGEC does not achieve that level of fundraising, then the amounts advanced will be recorded as a donation. As at 30 June the Company was not in a position to repay the advance. Other than the non-recourse advance and cash donations and the provision of donated goods and services by Directors to the Company, there have been no transactions with key management personnel.

21 Contingent liabilities

Dr Terry Fitzsimmons and Ms Victoria Weekes each provided a non-recourse advance to the Company to assist in the funding of the launch of AGEC and its first national campaign. The total of the non-recourse advances are $7,000. The terms of the non-recourse advance are that if AGEC is successful in fundraising of more than $7,000 then AGEC will refund the advance. If AGEC does not achieve that level of fundraising, then the amounts advanced will be recorded as a donation. The non-recourse loan is recorded as a non-current liability of AGEC. There are no other contingent liabilities that have been incurred by the Company in the year ending 30 June 2018.

22 Capital commitments

There are no capital commitments.

23 Leases

23.1 Operating leases as lessee

The Company's future minimum operating lease payments as at 30 June 2018 are nil (2017 nil).

Minimum lease payments due

	Within 1 year	1 to 5 years	After 5 years	Total
	$	$	$	$
AASB 117.35(a) 30 June 2018	0	0	0	0
30 June 2017	0	0	0	0

Lease expense for the year ending 30 June 2018 amount to $0 (2017 $0) representing the minimum lease payments.

24 Financial instrument risk

24.1 Risk management objectives and policies

The Company has no exposures to risks in relation to financial instruments. The Company's financial assets and liabilities by category are summarised in Note 8.1. The main type of risk is liquidity risk.

The Company has cash on deposit in various accounts with Westpac which has a S&P AA- credit rating.

The Company's risk management is overseen by the Board of Directors.

The Company does not actively engage in the trading of financial assets for speculative purposes nor does it write options. The most significant financial risks to which the Company is exposed are described below.

24.2 Liquidity risk analysis

Liquidity risk is that the Company might be unable to meet its obligations. The Company manages its liquidity needs by monitoring its forecast cash inflows and outflows due in day-to-day business. This analysis shows that there are sufficient available funds over the lookout period.

The Company's objective is to maintain cash to meet its liquidity requirements for 30-day periods at a minimum. This objective was met for the reporting periods.

The Company considers expected cash flows from financial assets in assessing and managing liquidity risk, in particular its cash resources. The Company's existing cash resources (see Note 6 & 8) meet current cash outflow requirements.

25 Fair value measurement

25.1 Fair value measurement of financial instruments

Financial assets and financial liabilities measured at fair value in the statement of financial position are grouped into three (3) levels of a fair value hierarchy. The three (3) levels are defined based on the observability of significant inputs to the measurement, as follows:

- **Level 1:** quoted prices (unadjusted) in active markets for identical assets or liabilities
- **Level 2:** inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly
- **Level 3:** unobservable inputs for the asset or liability

There are no assets or financial liabilities as at 30 June 2018 (2017 Nil).

26 Capital management policies and procedures

Management controls the capital of the Company to ensure that adequate cash flows are generated to fund its programs and that returns from investments are maximised. The Board and management ensure that the overall risk management strategy is in line with this objective.

The Company's capital consists of financial liabilities, supported by financial assets.

Management effectively manages the Company's capital by assessing the Company's financial risk and responding to changes in these risks and in the market. These responses may include the consideration of debt levels. There have been no changes to the strategy adopted by management to control capital of the Company since the previous year.

27 Post-reporting date events

Since the end of the financial year the Company launched its website and its first national awareness and fundraising campaign. No adjusting or significant non-adjusting events have occurred between the reporting date and the date of authorisation.

28 Member's guarantee

The Company is incorporated under the *Corporations Act 2001* and is a Company limited by guarantee. If the Company is wound up, the constitution states that each member is required to contribute a maximum $100 each towards meeting any outstanding obligations of the entity. At 30 June 2018, the total amount that members of the Company are liable to contribute if the Company wound up is $1,600 (30 June 2017 $700).

Directors' Declaration

1 In the opinion of the Directors of the Australian Gender Equality Council Ltd:

a) The financial statements and notes of the Australian Gender Equality Council Ltd are in accordance with the *Australian Charities and Not-for-profits Commission Act 2012*, including:

i) Giving a true and fair view of its financial position as at 30 June 2018 and of its performance for the financial year ended on that date; and

ii) Complying with Australian Accounting Standards (including the Australian Accounting Interpretations) and the *Australian Charities and Not-for-profits Commission Regulation 2013*; and

b) There are reasonable grounds to believe that the Australian Gender Equality Council Ltd will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of the Directors.

Responsible Person
Dr Terrance Fitzsimmons
Dated the 17th day of September 2019

Independent Auditor's Report

To the Members of the Australian Gender Equality Council Limited

Report on the Audit of the Financial Reportt

Opinion

I have audited the financial report of the Australian Gender Equality Council Limited, which comprises the statement of financial position as at 30 June 2018, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the Directors' declaration.

In my opinion the financial report of the Australian Gender Equality Council Limited has been prepared in accordance with Division 60 of the *Australian Charities and Not-for-profits Commission Act 2012*, including:

(a) giving a true and fair view of the registered entity's financial position as at 30 June 2018 and of its financial performance for the year then ended; and

(b) complying with Australian Accounting Standards and Division 60 of the *Australian Charities and Not-for-profits Commission Regulation 2013*.

Basis for Opinion

I conducted my audit in accordance with Australian Auditing Standards. My responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of my report. I am independent of the registered entity in accordance with 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 my audit of the financial report in Australia. I have also fulfilled my other ethical responsibilities in accordance with the Code. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Responsibilities of Directors for the Financial Report

The Directors of the registered entity are responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards and the ACNC Act, and for such internal control as the Directors determine 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, Directors are responsible for assessing the registered 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 Directors either intends to liquidate the registered entity or to cease operations or has no realistic alternative but to do so. The Directors are responsible for overseeing the registered entity's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Report

My 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 my 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.

As part of an audit in accordance with the Australian Auditing Standards, I exercise professional judgement and maintain professional scepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit 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 registered entity's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Directors.

- Conclude on the appropriateness of the Director's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the registered entity's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the registered entity to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

I communicate with the Directors regarding, among other matters, the planned scope
and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

Allan Carey
17th September 2019
8 Parkwood Close
Seven Hills Qld 4170