

**OLDER WOMEN'S NETWORK (QLD) INC.
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2019**

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OLDER WOMEN'S NETWORK (QLD) INC.

STATEMENT BY MEMBERS OF THE COMMITTEE

In accordance with a resolution of the committee of Older Women's Network (Qld) Inc., the members of the committee declare that the financial statements as set out on pages 2 to 5:

1. presents a true and fair view of the financial position of Older Women's Network (Qld) Inc. as at 30 June 2019 and its performance for the year ended on that date in accordance with the accounting policies described in Note 1 to the financial statements and the requirements of the Associations Incorporation Act (Qld) 1981; and
2. at the date of this statement, there are reasonable grounds to believe that Older Women's Network (Qld) Inc. will be able to pay its debts as and when they fall due.

This statement is signed for and on behalf of the committee by:

Lee Hodgson
.....
Lee Hodgson
President

Barbara Barnes
.....
Barbara Barnes
Treasurer

Dated this *fifth* day of *September* 2019

**OLDER WOMEN'S NETWORK (QLD) INC.
 DETAILED PROFIT AND LOSS STATEMENT
 FOR THE YEAR ENDED 30 JUNE 2019**

	2019	2018
	\$	\$
Income		
Grants Received	109,685	112,103
Interest Received	315	267
Membership Fees	5,427	2,714
Conference Income	-	23,505
Other Income	3,524	101
	<u>118,951</u>	<u>138,690</u>
Less: Expenses		
Advertising & Promotion	561	770
Audit Fees	2,100	2,080
Bank Charges	208	385
Bookkeeping and Accountancy Fees	305	573
Branch Expenses	2,331	2,199
Computer Expenses	813	1,349
Conference Expenses	33	23,505
Fees & Permits	55	-
Insurance	2,177	1,761
Long Service Leave Provision	956	(2,307)
Low-cost Assets	1,966	8,955
Meeting Expenses	4,181	849
Membership Affiliation Fees	1,285	1,200
Postage, Freight & Courier	403	407
Printing & Stationery	1,509	868
Project Expenses	2,036	2,324
Rent	9,017	8,607
Salaries & Wages	74,421	68,352
Subscriptions	1,064	1,034
Sundry Expenses	262	2,836
Superannuation	6,644	6,013
Telephone	1,504	1,498
Training & Development	-	180
Travel & Accommodation	2,242	2,184
WorkCover	385	226
	<u>116,458</u>	<u>135,848</u>
Net Surplus (Deficit)	<u>\$ 2,493</u>	<u>\$ 2,842</u>

OLDER WOMEN'S NETWORK (QLD) INC.
BALANCE SHEET
AS AT 30 JUNE 2019

	Notes	2019 \$	2018 \$
CURRENT ASSETS			
Cash Assets	2	44,056	43,564
Receivables	3	<u>1,937</u>	<u>2,090</u>
Total Current Assets		<u>45,993</u>	<u>45,654</u>
Total Assets		<u>45,993</u>	<u>45,654</u>
CURRENT LIABILITIES			
Creditors and Borrowings	4	2,100	5,211
Provisions	5	<u>1,875</u>	<u>918</u>
Total Current Liabilities		<u>3,975</u>	<u>6,129</u>
Total Liabilities		<u>3,975</u>	<u>6,129</u>
Net Assets		<u>\$ 42,018</u>	<u>\$ 39,525</u>
 Represented By:			
 EQUITY			
Accumulated Funds	6	<u>42,018</u>	<u>39,525</u>
Total Equity		<u>\$ 42,018</u>	<u>\$ 39,525</u>

**OLDER WOMEN'S NETWORK (QLD) INC.
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2019**

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

This financial report is a special purpose financial report prepared in order to satisfy the financial reporting requirements of the Associations Incorporation Act (Qld) 1981. The committee has determined that the Association is not a reporting entity.

The financial report has been prepared on an accruals basis and is based on historic costs and does not take into account changing money values or, except where specifically stated, current valuations of non-current assets.

The following significant accounting policies, which are consistent with the previous period unless otherwise stated, have been adopted in the preparation of this financial report.

(a) Income Tax

No provision for income tax has been raised as the Association operates solely as a non-profit organisation and accordingly is exempt from income tax under Section 50-10 of the Income Tax Assessment Act 1997

(b) Employee Entitlements

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 provisions have been measured at the amounts expected to be paid when the liability is settled.

(c) Cash on Hand

Cash on hand includes cash on hand, deposits held at call with banks, and other short-term highly liquid investments with original maturities of three months or less.

(d) Accounts Receivable and Other Debtors

Accounts receivable and other debtors include amounts due from members as well as amounts receivable from donors. Receivables expected to be collected within 12 months of the end of the reporting period are classified as current assets. All other receivables are classified as non-current assets.

(e) Revenue and Other Income

Revenue is measured at the fair value of the consideration received or receivable after taking into account any trade discounts and volume rebates allowed.

Revenue is recognised when invoices are raised. Interest revenue is recognised upon receipt.

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

(f) 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 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 Balance Sheet are shown inclusive of GST.

(g) Accounts Payable and Other Payables

Accounts payable and other payables represent the liability outstanding at the end of the reporting period for goods and services rendered by the association during the reporting period that remain unpaid. The balance is recognised as a current liability with the amounts normally paid within 30 days of recognition of the liability.

**OLDER WOMEN'S NETWORK (QLD) INC.
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2019**

	2019	2018
	\$	\$
NOTE 2: CASH ASSETS		
Cash at Bank - Cash Management Account	22,753	10,173
Cash at Bank - Cheque Account	1,062	9,916
Petty Cash	33	77
Term Deposit	20,208	23,398
	<u>\$ 44,056</u>	<u>\$ 43,564</u>
 NOTE 3: RECEIVABLES		
Bond - Cabcharge	200	200
Prepaid Expenses	1,737	1,890
	<u>\$ 1,937</u>	<u>\$ 2,090</u>
 NOTE 4: CREDITORS AND BORROWINGS		
Accrued Expenses	2,100	2,100
Net GST Payable (Receivable)	-	1,774
PAYG Withholding	-	662
Super Guarantee Payable	-	675
	<u>\$ 2,100</u>	<u>\$ 5,211</u>
 NOTE 5: PROVISIONS		
Provision for Annual Leave	1,875	918
	<u>\$ 1,875</u>	<u>\$ 918</u>
 NOTE 6: ACCUMULATED FUNDS		
Opening Balance	39,525	36,683
Consolidated Profit/(Loss) for Year	2,493	2,842
Closing Balance	<u>\$ 42,018</u>	<u>\$ 39,525</u>

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF OLDER WOMEN'S NETWORK (QLD) INC.

We have audited the accompanying financial report, being a special purpose financial report, of Older Women's Network (Qld) Inc (the association), which comprises the balance sheet as at 30 June 2019, the income statement for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information, and the certification by members of the committee on the annual statements giving a true and fair view of the financial position and performance of the association.

Committee's Responsibility for the Financial Report

The committee of the Older Women's Network (Qld) Inc. is responsible for the preparation and fair presentation of the financial report, and has determined that the basis of preparation described in Note 1 is appropriate to meet the needs of the members. The committee's responsibility also includes such internal control as the committee determines 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 have 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 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 judgment, including the assessment of 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 association'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 association's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the committee, 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 audit opinion.

Qualification

It is not practical for Older Women's Network (Qld) Inc. to maintain an effective system of internal control over donations and fundraising activities until their initial entry in the accounting records. Accordingly, our audit in respect of donations and fundraising activities was limited to amounts recorded.

Qualified Audit Opinion

In our opinion, except for the matters outlined in the qualification paragraph above, the financial report presents fairly, in all material respects, the financial position of Older Women's Network (Qld) Inc. as at 30 June 2019 and of its financial performance for the year then ended in accordance with the accounting policies described in Note 1 to the financial statements, and the requirements of the Associations Incorporation Act (Qld) 1981.

Basis of Accounting and Restriction on Distribution

Without modifying our opinion, we draw attention to Note 1 to the financial statements, which describes the basis of accounting. The financial report has been prepared to assist Older Women's Network (Qld) Inc. to meet the requirements of the Associations Incorporations Act (Qld) 1981. As a result, the financial report may not be suitable for another purpose.



AMG Audit + Assurance

Brisbane, 30 August 2019