

Queensland Braille Writing Association

ABN 93 456 085 512

Financial Statements

For the Year Ended 31 December 2022

Queensland Braille Writing Association

ABN 93 456 085 512

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For the Year Ended 31 December 2022

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Queensland Braille Writing Association

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Income Statement

For the Year Ended 31 December 2022

	2022	2021
	\$	\$
Income		
Braille production	106,754	74,649
Interest	78	1,512
Grants	119,185	100,296
Donations and bequests	221,762	209,978
Dividend income	-	7,886
Rental income	6,400	3,084
Member subscriptions	1,091	1,628
Craft sales	-	177
Other revenue	38,605	10,750
Increase in fair value of investments	(4,358)	13,216
Total income	489,517	423,176
Less: Expenses		
Accounting fees	-	91
Advertising and promotion	835	2,104
Audit fees	3,500	4,000
Bad debts	-	195
Bank charges	1,665	2,750
Brailling library	12,220	11,877
Cleaning and pest control	8,117	8,820
Computer expenses	7,218	8,344
Consulting and professional fees	-	50,240
Depreciation	36,288	38,300
Electricity, gas and water	5,852	7,297
Equipment < \$300	-	211
Fire protection and security	5,222	8,634
Fringe benefits tax	-	2,364
Fundraising expenses	209	200
Hire of equipment	2,208	861
Insurance	13,342	11,159
Loss on disposal of assets	-	9,015
Leave pay	30,135	5,831
Printing, stationery and postage	13,184	4,929
Rates and taxes	1,461	1,407
Reading and writing competition	4,955	3,140
Repairs and maintenance	7,887	15,384
Salaries	352,974	302,448
Staff amenities	7,835	3,648
Subscriptions	100	375
Sundry expenses	6,451	7,478
Superannuation contributions	36,028	28,357
Telephone and internet	3,552	4,991
Travel expenses	-	635
Total Expenses	561,238	545,085
Deficit for the year	(71,721)	(121,909)

The accompanying notes form part of these financial statements.

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Statement of Assets and Liabilities

As At 31 December 2022

	Note	2022 \$	2021 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	4	511,007	250,836
Trade and other receivables	5	4,514	1,932
Investments	6	-	277,777
TOTAL CURRENT ASSETS		515,521	530,545
NON-CURRENT ASSETS			
Property, plant and equipment	7	2,598,474	2,623,642
TOTAL NON-CURRENT ASSETS		2,598,474	2,623,642
TOTAL ASSETS		3,113,995	3,154,187
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	8	32,044	30,650
Employee benefits	9	43,710	16,875
TOTAL CURRENT LIABILITIES		75,754	47,525
NON-CURRENT LIABILITIES			
Employee benefits	9	11,724	8,424
TOTAL NON-CURRENT LIABILITIES		11,724	8,424
TOTAL LIABILITIES		87,478	55,949
NET ASSETS		3,026,517	3,098,238
MEMBERS' FUNDS			
Retained profits	10	827,721	899,442
Asset revaluation reserve	11	2,198,796	2,198,796
TOTAL MEMBERS' FUNDS		3,026,517	3,098,238

The accompanying notes form part of these financial statements.

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Notes to the Financial Statements For the Year Ended 31 December 2022

The financial statements cover Queensland Braille Writing Association as an individual entity. Queensland Braille Writing Association is a not-for-profit Association incorporated in Queensland under the *Associations Incorporation Act (QLD) 1981 (as amended by the Associations Incorporation and Other Legislation Amendment Act (QLD) 2020)* ('the Act').

The principal activities of the Association for the year ended 31 December 2022 were to provide support, tuition and reading materials to empower the blind to live with dignity and independence.

The functional and presentation currency of Queensland Braille Writing Association is Australian dollars.

Comparatives are consistent with prior years, unless otherwise stated.

1 Basis of Preparation

In the opinion of the Committee of Management, the Association is not a reporting entity because there are no users dependent on general purpose financial statements. These special purpose financial statements have been prepared to meet the reporting requirements of the Act.

The financial statements have been prepared on an accruals basis and are based on historical costs modified, where applicable, by the measurement at fair value of selected non-current assets.

Significant accounting policies adopted in the preparation of these financial statements are presented below and are consistent with prior reporting periods unless otherwise stated.

2 Summary of Significant Accounting Policies

(a) Revenue and other income

Revenue is recognised when the amount of the revenue can be measured reliably, it is probable that economic benefits associated with the transaction will flow to the Association and specific criteria relating to the type of revenue as noted below, has been satisfied.

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

Grant revenue is recognised when the Association obtains control of the grant, it is probable that the economic benefits gained from the grant will flow to the Association and the amount of the grant can be measured reliably.

Donations and bequests are recognised as revenue when received.

Interest and dividend income is recognised on an accruals basis.

Rental income is recognised when invoiced.

Revenue from the provision of membership subscriptions is recognised when invoiced.

(b) Income Tax

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

(c) Goods and services tax (GST)

Revenue, expenses and assets are recognised net of the amount of goods and services tax (GST), except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO).

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Notes to the Financial Statements For the Year Ended 31 December 2022

2 Summary of Significant Accounting Policies

(c) **Goods and services tax (GST)**

Receivables and payable are stated inclusive of GST.

(d) **Cash and cash equivalents**

Cash and cash equivalents comprises cash on hand, demand deposits and short-term investments which are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.

(e) **Investments**

Investments are measured at fair value. Changes in fair value are recognised in the income statement.

(f) **Trade and other receivables**

Trade and other receivables are recognised at cost less any provision for impairment.

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

Each class of property, plant and equipment is carried at cost or fair value less, where applicable, any accumulated depreciation and impairment.

Depreciation

Property, plant and equipment, excluding freehold land, is depreciated on a reducing balance over the assets useful life to the Association, commencing when the asset is ready for use.

The depreciation rates used for each class of depreciable asset are shown below:

Fixed asset class	Depreciation rate
Buildings	2.5%
Plant and Equipment	10% - 50%

At the end of each annual reporting period, the depreciation method, useful life and residual value of each asset is reviewed. Any revisions are accounted for prospectively as a change in estimate.

(h) **Trade and other payables**

These amounts represent liabilities for goods and services provided to the association prior to the end of the financial year and which are unpaid. Due to their short term nature they are measured at amortised costs and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

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Notes to the Financial Statements For the Year Ended 31 December 2022

2 Summary of Significant Accounting Policies

(i) Employee benefits

Provision is made for the Association's liability for employee benefits arising from services rendered by employees to the end of the reporting period. Employee benefits that are expected to be wholly settled within one year have been measured at the amounts expected to be paid when the liability is settled.

Employee benefits expected to be settled more than one year after the end of the reporting period have been measured at their nominal amount.

Obligations for contributions to defined contribution superannuation plans are recognised as an employee benefit expense in profit or loss in the periods in which services are provided by employees.

3 Critical Accounting Estimates and Judgements

The committee members make estimates and judgements during the preparation of these financial statements regarding assumptions about current and future events affecting transactions and balances. These estimates and judgements are based on the best information available at the time of preparing the financial statements, however as additional information is known then the actual results may differ from the estimates. The significant estimates and judgements made have been described below.

Key estimates - property held at fair value

An independent valuation of property (land and buildings) carried at fair value was obtained on 10 September 2021. The committee members have reviewed this valuation. The valuation is an estimation which would only be realised if the property is sold.

4 Cash and Cash Equivalents

	2022	2021
	\$	\$
Cash at bank and in hand	511,007	250,836
	<u>511,007</u>	<u>250,836</u>

5 Trade and Other Receivables

Trade receivables	1,864	263
GST receivable	2,650	-
Other receivables	-	1,669
	<u>4,514</u>	<u>1,932</u>

6 Investments

Listed investments at fair value	-	277,777
	<u>-</u>	<u>277,777</u>

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Notes to the Financial Statements For the Year Ended 31 December 2022

7 Property, plant and equipment

	2022	2021
	\$	\$
Freehold land		
At fair value	1,700,000	1,700,000
Total freehold land	<u>1,700,000</u>	<u>1,700,000</u>
Buildings		
At fair value	1,239,642	1,239,642
Accumulated depreciation	(459,642)	(439,642)
Total buildings	<u>780,000</u>	<u>800,000</u>
Total land and buildings	<u>2,480,000</u>	<u>2,500,000</u>
Plant and equipment		
At cost	143,003	131,883
Accumulated depreciation	(24,529)	(8,241)
Total plant and equipment	<u>118,474</u>	<u>123,642</u>
Total property, plant and equipment	<u>2,598,474</u>	<u>2,623,642</u>

The land and building has been revalued on 10 September 2021 based on independent assessments by Herron Todd White (Brisbane) Pty Ltd.

Movement in the carrying amounts for each class of property, plant and equipment between the beginning and the end of the current financial year:

	Land	Buildings	Plant and Equipment	Total
	\$	\$	\$	\$
Balance at 1 January 2021	1,700,000	800,000	123,642	2,623,642
Additions	-	-	11,120	11,120
Depreciation expense	-	(20,000)	(16,288)	(36,288)
Balance at 31 December 2021	<u>1,700,000</u>	<u>780,000</u>	<u>118,474</u>	<u>2,598,474</u>

8 Trade and Other Payables

	2022	2021
	\$	\$
Trade payables	17,148	16,948
GST payable	-	576
Other payables	14,896	13,125
	<u>32,044</u>	<u>30,649</u>

Queensland Braille Writing Association

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Notes to the Financial Statements For the Year Ended 31 December 2022

9 Employee Benefits

	2022	2021
	\$	\$
Current liabilities		
Annual leave	43,710	16,875
	<u>43,710</u>	<u>16,875</u>
Non-current liabilities		
Long service leave	11,724	8,424
	<u>11,724</u>	<u>8,424</u>
10 Retained Earnings		
Opening balance	899,442	1,021,351
Deficit for the year	(71,721)	(121,909)
Closing balance	<u>827,721</u>	<u>899,442</u>
11 Asset revaluation reserve		
Opening balance	2,198,796	2,211,639
Asset revaluations	-	(12,843)
Closing balance	<u>2,198,796</u>	<u>2,198,796</u>

The asset revaluation reserve records fair value movements on property, plant and equipment held under the revaluation model.

12 Contingencies

In the opinion of the Committee of Management, the Association did not have any contingencies at 31 December 2022 (31 December 2021:None).

13 Events after the end of the Reporting Period

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

Queensland Braille Writing Association

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Statement by Members of the Committee

The Committee of Management has determined that the Association is not a reporting entity and that this special purpose financial report should be prepared in accordance with the accounting policies outlined in Note 2 to the financial statements.

In the opinion of the committee the financial report as set out on pages 1 to 7:

1. Presents fairly the financial position of Queensland Braille Writing Association as at 31 December 2022 and its performance for the year ended on that date.
2. At the date of this statement, there are reasonable grounds to believe that Queensland Braille Writing Association will be able to pay its debts as and when they fall due.

This statement is made in accordance with a resolution of the committee and is signed for and on behalf of the Committee of Management by:

DocuSigned by:
Jacqueline Parker
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President
Jacqueline Parker

DocuSigned by:
Barry Oliver
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Treasurer
Barry Oliver

Dated: 05 April 2023 | 2:01 PM AEST

05 April 2023 | 12:06 PM AEST

Queensland Braille Writing Association

Independent Audit Report to the members of Queensland Braille Writing Association

Report on the Audit of the Financial Report

Opinion

I have audited the accompanying financial report, being a special purpose financial report of Queensland Braille Writing Association (the Association), which comprises the statement of assets and liabilities as at 31 December 2022, the income statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the statement by members of the committee.

In my opinion, the accompanying financial report of the Association for the year ended 31 December 2022 presents fairly, in all material respects, the financial position of the Association as at 31 December 2022, and of its financial performance for the year then ended in accordance with the financial reporting requirements of the Associations Incorporation Act (QLD) 1981 (as amended by the Associations Incorporation and Other Legislation Amendment Act (QLD) 2020).

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 Association in accordance with the auditor independence requirements of 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.

Emphasis of Matter - Basis of Accounting

I draw attention to Note 1 of the financial report, which describes the basis of accounting. The financial report is prepared to assist the Association in complying with the financial reporting provisions of the Associations Incorporations Act of Queensland 1981. As a result, the financial report may not be suitable for another purpose. My opinion is not modified in respect of this matter.

Responsibilities of Management and Those Charged with Governance

Management is responsible for the preparation and fair presentation of the financial report in accordance with the Associations Incorporation Act (QLD) 1981 (as amended by the Associations Incorporation and Other Legislation Amendment Act (QLD) 2020), and for such internal control as management determines is necessary to enable the preparation of the financial report is free from material misstatement, whether due to fraud or error.

In preparing the financial report, management is responsible for assessing the Association'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 management either intends to liquidate the Association or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Association's financial reporting process.


Queensland Braille Writing Association

Independent Audit Report to the members of Queensland Braille Writing Association

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 the 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 this financial report.

A further description of my responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: http://www.auasb.gov.au/auditors_responsibilities/ar4.pdf. This description forms part of my auditor's report.

DocuSigned by:

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James Kenward (Registered Company Auditor 441040)
SAAS Audit Pty Ltd

138 Juliette Street
Greenslopes QLD 4120

Dated: 05 April 2023 | 2:01 PM AEST