

The Australian Federation of Totally & Permanently Incapacitated Ex-Servicemen & Women (QLD
Branch) Incorporated
ABN 24 680 962 769

Financial Statements
For the year ended 30 September 2023

COWLISHAW & CO
Chartered Accountants
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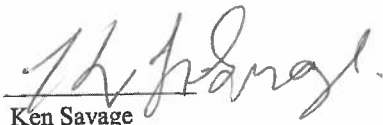
Statement by Members of the Committee
For the year ended 30 September 2023

The Committee 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 1 to the financial statements.

In the opinion of the Committee the Income and Expenditure Statement, Statement of Financial Position, and Notes to the Financial Statements:

1. Presents fairly the financial position of The Australian Federation of Totally & Permanently Incapacitated Ex-Servicemen & Women (QLD Branch) Incorporated as at 30 September 2023 and its performance for the year ended on that date.
2. At the date of this statement, there are reasonable grounds to believe that the 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 by:



Ken Savage

President



George Robinson

Treasurer

Profit and Loss Statement

For the year ended 30 September 2023

	2023	2022
	\$	\$
Operating profit (deficit) before income tax	(1,510.80)	(8,514.62)
Income tax (credit) attributable to operating profit (loss)	-	-
Operating profit (deficit) after income tax	(1,510.80)	(8,514.62)
Prior Year	-	220.18
Retained profits at the beginning of the financial year	812,116.56	820,411.00
Total available for appropriation	812,116.56	820,411.00
Retained profits at the end of the financial year	810,605.76	812,116.56

The accompanying notes form part of these financial statements.

Balance Sheet as at 30 September 2023

	Note	2023 \$	2022 \$
Assets			
Current Assets			
Cash assets	2	809,937.98	811,823.37
Receivables	3	839.40	514.20
Inventories	4	1,012.02	1,012.02
Other	5	-	30.57
Total Current Assets		811,789.40	813,380.16
Total Assets		811,789.40	813,380.16
Liabilities			
Current Liabilities			
Payables	6	-	-
Current GST liabilities	7	840.44	-
Other	8	343.20	1,263.60
Total Current Liabilities		1,183.64	1,263.60
Total Liabilities		1,183.64	1,263.60
Net Assets		810,605.76	812,116.56
Members' Funds			
Retained Earnings		810,605.76	812,116.56
Total Members' Funds		810,605.76	812,116.56

Statement of Cash Flows

For the year ended 30 September 2023

	2023 \$	2022 \$
Cash Flow From Operating Activities		
Receipts from customers	38,125.77	39,132.23
Payments to Suppliers and employees	(66,331.11)	(49,075.65)
Interest received	26,319.95	3,838.80
Net cash provided by (used in) operating activities (note 2)	<u>(1,885.39)</u>	<u>(6,104.55)</u>
Net increase (decrease) in cash held	(1,885.39)	(6,104.55)
Cash at the beginning of the year	<u>811,823.37</u>	<u>817,927.92</u>
Cash at the end of the year (note 1)	<u><u>809,937.98</u></u>	<u><u>811,823.37</u></u>

The accompanying notes form part of these financial statements.

Statement of Cash Flows
For the year ended 30 September 2023

	2023	2022
Note 1. Reconciliation Of Cash		
Cash At Bank - General	61,636.65	61,670.62
Cash at bank - Savings	-	-
Term deposit	750,000	750,000.00
Cash on hand	152.75	152.75
	<u>811,789.40</u>	<u>811,823.37</u>

Note 2. Reconciliation Of Net Cash Provided By/Used In Operating Activities To Operating Profit After Income Tax

Operating loss after income tax	(1,510.80)	(8,514.62)
Changes in assets and liabilities net of effects of purchases and disposals of controlled entities:		
(Increase) decrease in trade and term debtors	(454.55)	76.90
(Increase) decrease in finished goods	-	565.73
(Increase) decrease in prepayments	-	4,044.43
Increase (decrease) in trade creditors and accruals	(840.44)	(458.65)
Increase (decrease) in other creditors	920.40	(458.62)
Prior Year	-	220.18
Increase (decrease) in sundry provisions	-	(1,579.90)
Net cash provided by (used in) operating activities	<u>(1,885.39)</u>	<u>(6,104.55)</u>

Notes to the Financial Statements
For the year ended 30 September 2023

Note 1: Summary of Significant Accounting Policies

Basis of Preparation

This financial report is a special purpose financial report prepared in order to satisfy the financial reporting requirements of the Associations Incorporations Act of Queensland. In the opinion of the committee the association is not a reporting entity because it is not reasonable to expect the existence of users who rely on the association's general purpose financial statements for information useful to them for making and evaluating decisions about the allocation of resources.

The financial report has been prepared in accordance with the Associations Incorporations Act of Queensland, the basis of accounting specified by all Australian Accounting Standards and Interpretations, and the disclosure requirements of Accounting Standards AASB 101: Presentation of Financial Statements, AASB 107: Cash Flow Statements, AASB 108: Accounting Policies, Changes in Accounting Estimates and Errors, AASB 1031: Materiality and AASB 1054: Australian Additional Disclosures.

The association has concluded that the requirements set out in AASB 10 and AASB 128 are not applicable as the initial assessment on its interests in other entities indicated that it does not have any subsidiaries, associates or joint ventures. Hence, the financial statements comply with all the recognition and measurement requirements in Australian Accounting Standards.

The association has not assessed whether these special purpose financial statements comply with all the recognition and measurement requirements in Australian Accounting Standards.

The financial report has been prepared on an accrual basis and is based on historical 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) Accounts Receivables 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.

(b) Impairment of Assets

At the end of each reporting period, the entity reviews the carrying values of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, is compared to the asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is expensed to the income statement.

Notes to the Financial Statements
For the year ended 30 September 2023

(c) Cash and Cash Equivalents

Cash and cash equivalents include 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) 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. For this purpose, deferred consideration is not discounted to present values when recognising revenue.

The association has applied AASB 15: Revenue from Contracts with Customers (AASB 15) and AASB 1058: Income of Not-for-Profit Entities (AASB 1058) using the cumulative effective method of initially applying AASB 15 and AASB 1058 as an adjustment to the opening balance of equity at 1 July 2019. Therefore, the comparative information has not been restated and continues to be presented under AASB 118: Revenue and AASB 1004: Contributions.

Interest Income

Interest revenue is recognised using the effective interest rate method.

(e) 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 (ATO). Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the ATO is included with other receivables or payables in the assets and liabilities statement.

(f) Trade and Other Payables

Trade and other payables represent the liability outstanding at the end of the reporting period for goods and services received by the association remain unpaid at the end of the reporting period. The balance is recognized as a current liability with the amounts normally paid within 30 days of recognition of the liability.

(g) Income Tax

The association is exempt from Income tax by virtue of Division 50-5 of the Income Tax Assessment Act 1997.

Notes to the Financial Statements
For the year ended 30 September 2023

2023

2022

Note 2: Cash assets

Bank accounts:

Cash At Bank - General	59,785.23	61,670.62
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Term deposit	750,000.0	750,000.00
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Other cash items:

Cash on hand	152.75	152.75
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809,938	811,823.37
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Note 3: Receivables

Current

Trade debtors	839.41	514.20
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839.41	514.20
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Note 4: Inventories

Current

Finished goods - at cost	1,012.02	1,012.02
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1,012.02	1,012.02
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Note 5: Other Assets

Current

GST Clearing	-	30.57
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422.50	30.57
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Notes to the Financial Statements
For the year ended 30 September 2023

	2023	2022
Current		
GST clearing	840.44	-
	<u>840.44</u>	<u>-</u>

Note 8: Other Liabilities

Current		
Superannuation	343.20	1263.60
Advance payments	-	-
	<u>343.20</u>	<u>1263.60</u>

Trading Account

For the year ended 30 September 2023

	2023	2022
	\$	\$
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Trading Income		
Sales - Merchandise		308.09
Sales - Advertising Journal		8,076.10
Total Trading Income		<u>8,384.19</u>
 Cost of Sales		
Add:		
Opening finished goods		1,577.75
Journal Inventory Purchases		4,083.15
Merchandise Inventory Purchases		516.11
		<u>6,177.01</u>
 Less:		
Closing finished goods		1,012.02
		<u>1,012.02</u>
Cost of Sales		<u>5,164.99</u>
Gross Profit from Trading		<u>3,219.20</u>

Income and Expenditure Statement
For the year ended 30 September 2023

	2023	2022
	\$	\$
Income		
Trading profit	-	3,219.20
Management fee	7,090.92	7,090.92
Interest received	2,6319.95	3,838.80
Joining Fees	138.29	116.82
Membership Fees	9,024.50	7,206.45
Donations	399.00	1,232.08
Sundry Income	2,505.50	94.12
Annual general meeting	2,588.20	771.82
Advertising Journal	11,564.32	-
Subsidies received - Anzac Day Trust	4,225.00	6,000.00
Rent received	620.04	9,021.81
Merchandise		
Total income	64,475.72	38,592.02
Expenses		
Accounting & Business Services		545.45
Annual general meeting	8,222.20	9,057.73
Audit fees	1,200.00	800.00
Bank Fees And Charges	742.27	660.00
Cleaning/rubbish removal	100.67	270.78
Computer & Website expenses	-	3,410.13
Broadband	984.75	
Software Subscription	3035.67	
Web Maintenance	368.09	
Journal-Product Cost	6210.73	
Depreciation - plant	-	-
Donation Scholarship	5,935.00	
Electricity	594.41	364.77
Federation Capitation Fees	1,806.00	163.64
Federation Directors Expenses	924.37	3,984.30
Fees & registrations	54.59	-
General expenses	1720.45	88.41
Other Payroll expense	1,326.00	
Hygiene services	-	172.82
Insurance	6,010.62	5,948.75
Merchandise	1614.09	
Photocopier	6,230.00	1,065.66
Postage	2114.48	1,502.39

The accompanying notes form part of these financial statements.

The Australian Federation of Totally & Permanently Incapacitated Ex-Servicemen & Women (QLD Branch)
Incorporated ABN 24 680 962 769

Income and Expenditure Statement

For the year ended 30 September 2023

Printing & stationery	553.39	431.52
Repairs & maintenance- Newmarket Hall	990.72	58.01
Staff amenities	161.81	567.90
Sundry expenses	211.78	54.55
Superannuation	-	1,263.60

The accompanying notes form part of these financial statements.

Income and Expenditure Statement
For the year ended 30 September 2023

	2023	2022
	\$	\$
Telephone		1,942.16
Travel, accommodation & conference	1,895.56	1,556.67
Water and sewerage rates	347.05	315.40
Wages	12,480.00	12,480.00
Work cover premiums	181.82	181.82
Total expenses	65,986.52	46,886.46
Profit (loss) from ordinary activities before income tax	(1,510.80)	(8,294.44)
Income tax revenue relating to ordinary activities		-
Net profit (loss) attributable to the association	(1,510.80)	(8,294.44)
Total changes in equity of the association	(1,510.80)	(8,294.44)
Opening retained earnings	812,116.56	820,411.00
Net profit (loss) attributable to the association	(1,510.80)	(8,294.44)
Closing retained earnings	810,605.76	812,116.56

Independent Auditor's Report to the Members

Report on the Audit of the Financial Report

Opinion

I have audited the accompanying financial report, being a special purpose financial report, of The Australian Federation of Totally & Permanently Incapacitated Ex-Servicemen & Women (QLD Branch) Incorporated (the association) for the year ended 30 September 2023, which comprises the balance sheet, the income statement, a summary of significant accounting policies, other explanatory notes and the statement by members of the committee.

Committee's Responsibility for the Financial Report

The committee of the association is responsible for the preparation and fair presentation of the financial report and have determined that the accounting policies described in Note 1 to the financial statements, which form part of the financial report, are consistent with the financial reporting requirements of the Associations Incorporation Act Queensland 1981 and are appropriate to meet the needs of the members. The committee's responsibilities also include establishing and maintaining internal control relevant to the preparation and fair presentation of the financial report that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's Responsibility

My responsibility is to express an opinion on the financial report based on my audit. No opinion is expressed as to whether the accounting policies used, as described in Note 1, are appropriate to meet the needs of the members. I conducted my audit in accordance with Australian Auditing Standards. These Auditing Standards require that I 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 judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the committee, as well as evaluating the overall presentation of the financial report.

The financial report has been prepared for distribution to members for the purpose of fulfilling the committee's financial reporting under the Associations Incorporation Act Queensland 1981. I disclaim any assumption of responsibility for any reliance on this report or on the financial report to which it relates to any person other than the members, or for any purpose other than that for which it was prepared.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion.

Independent Auditor's Report to the Members

Auditor's Responsibilities for the Audit of the Financial Report

Independence

In conducting the audit, I have complied with the independence requirements of Australian professional ethical pronouncements.

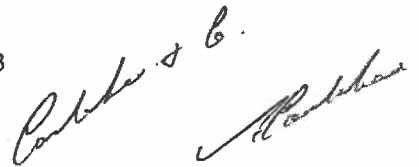
Basis for Qualified Auditor's Opinion

The association's income over which it is not practicable to establish control until their initial entry in the association's records. It was not practicable to extend my audit testing, nor to adopt alternative auditing procedures to verify the completeness of receipts was, therefore, limited to the amounts recorded.

Auditor's Opinion

Subject to the foregoing, in my opinion, the financial report of The Australian Federation of Totally & Permanently Incapacitated Ex-Servicemen & Women (QLD Branch) presents fairly, in all material respects the financial position of The Australian Federation of Totally & Permanently Incapacitated Ex-Servicemen & Women (QLD Branch) as at 30 September 2023 and of its financial performance for the year then ended in accordance with the accounting policies described in Note 1 to the financial statements.

Signed on : 17th November 2023



Thomas Cowlshaw, Registered Company Auditor Number: 5926
Cowlshaw & Co
228 Stafford Road, Stafford, Qld, 4053