

# **Australian War Widows Queensland**

**ACN 009 708 810**

**Concise Financial Statements**

**For the Year Ended 31 March 2023**

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# Australian War Widows Queensland

ACN 009 708 810

## Directors' Report

### For the Year Ended 31 March 2023

#### Relationship of the concise financial report to the full financial report

The concise financial report is an extract from the full financial report for the year ended 31 March 2023. The financial statements, specific disclosures and other information included in the concise financial report are derived from, and consistent with, the corresponding full financial report of Australian War Widows Queensland.

The concise financial report cannot be expected to provide as detailed an understanding of the financial performance, financial position and financing and investing activities of Australian War Widows Queensland as the full financial report.

Copies of the full financial report and auditor's report, containing more detailed information, can be obtained on request by contacting Australian War Widows Queensland.

Your directors present the concise financial report on the Company for the financial year ended 31 March 2023.

#### Directors

During the financial year, 8 meetings of directors were held.

The names of the directors in office at any time during, or since the end of, the year and their meeting attendances during the year were as follows:

<b>Names</b>	<b>Appointed/Resigned</b>	<b>Number eligible to attend</b>	<b>Number attended</b>
Stephen Scott	11 December 2002	8	8
Judith Smith	19 July 2019	8	8
Jennifer Gregory	5 July 2016	8	8
Michelle McGrath	1 March 2017 (Ceased 28 November 2022)	6	4
Catherine Hartshorn	19 June 2019 (Ceased 12 February 2023)	6	6
Jennifer Walker	21 August 2019	8	7
Maureen Rush	23 October 2019	8	7
Chris Richards	20 November 2019	8	7
Debbie Baczyk	17 February 2021	8	8
Narelle Stanton	15 February 2023	2	2

Directors have been in office since the start of the financial year to the date of this report unless otherwise stated.

## Directors' Report

For the Year Ended 31 March 2023

### Directors' qualifications, experience and special responsibilities

	<b>Qualifications</b>	<b>Experience</b>	<b>Special Responsibilities</b>
<b>Stephen Scott</b>	GIACD	Former Senior Executive AEG Ogden Pty Ltd	AWWQ Chairman (non executive)
<b>Judith Smith</b>		Nurse; P/G Obstetric Nurse; TC Nurse; P/G Mothercraft; Maternal & Child Health Nurse; President Maroochydore Subbranch	AWWQ State President
<b>Jennifer Gregory</b>	BAppSc Nursing, GradDip HlthServMgt	Former Council member War Widows' Guild of Australia (Queensland) Inc Former AWWQ State President	
<b>Michelle McGrath OAM</b>		Former Chief Executive Officer Alzheimer's Australia ACT	
<b>Catherine Hartshorn</b>		Secretary and Treasurer of Caboolture Sub Branch; Secretary of a Welfare Committee; President of the Women's Auxiliary	
<b>Jennifer Walker</b>	Bachelor of Business (Marketing & Government); Diploma of Marketing Research; Graduate Australian Institute of Company Directors; Land and Engineering Survey Drafting Certificate; Cert IV Workplace Training & Assessment; Certified Practising Marketer	Inaugural CEO of Legacy Australia Inc; Principal Consultant with Directors Australia; over 18 years' experience in consulting to organisations with a diversity of governance arrangements; Interim CEO of United Synergies Ltd; Organiser of Families Forum; 25 years working in technical, management and organisational roles in the private and public sectors.	AWWQ Independent Director
<b>Maureen Rush</b>		President Gympie Sub Branch	
<b>Chris Richards</b>	DIP (HR) Monash University; Advanced Diploma Administrative Studies	21 years RAAF (Retired Rank Squadron Leader); 20 years QLD Police Service HR Manager, Logistics Manager, Senior Industrial Officer, Project Manager	AWWQ Independent Director
<b>Deborah Baczyk</b>		Vice President/Treasurer of the Gold Coast South Sub Branch; served in the Australian Army as a Dental Assistant Hygienist for 6 years.	
<b>Narelle Stanton</b>	Bachelor of Commerce(Griffith University) Bachelor of Law (QUT)	Member of Australian War Widows Queensland since 2008 and is currently the Convenor of the Brisbane West & Lotus Club War Widow groups. As a retired lawyer Narelle has extensive experience in corporate law and estate administration.	AWWQ Company Secretary

## **Directors' Report**

**For the Year Ended 31 March 2023**

### **Principal activities**

The principal activities of Australian War Widows Queensland (AWWQ) during the financial year were to empower, support, inspire and celebrate all war widows, defence widows and families. This is achieved through monthly meetings, welfare support, home and Subbranch visits, events, holiday units and affordable housing. We also feel social outings and interactions are paramount for our members' wellbeing, so we continued to push the importance of members utilising the Transport Assistance Program which was made possible through generous grants received from the Eastern Star Foundation.

### **Short term objectives**

The Company's short term objectives are to

- identifying and delivering services and support to meet the changing needs of our members as their age and circumstances change;
- limiting the decline in membership levels, including maintaining members and attracting younger widows and associate members;
- involving more members in social activities;
- keeping the rents for all AWWQ properties subsidised while ensuring sufficient income to maintain properties;
- lobbying for our members on issues that effect their benefits and services.

### **Long term objectives**

The Company's long term objectives are to:

- maintaining accommodation assets to meet the needs of members;
- networking, marketing and partnering to be widely recognised in the veteran and general community;
- being able to provide adequate tailored services to all of our members, regardless of age and location;
- ensuring the real estate assets are properly maintained and meet all appropriate building and residential accommodation standards.

### **Strategy for achieving the objectives**

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

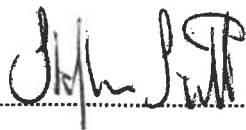
- continuing to grow our social media presence and outreach to establish a larger online footprint;
- using the transport assistant grant to cover the costs of members travel to events, meetings, and social outings;
- using the now established War Widows' Day to reach a wider audience;
- building on the member outreach program to keep in contact with more members;
- frequent reviews of services, internal and external, to make sure we are keeping costs to their minimum;
- term deposits in investment portfolios to keep AWWQ sustainable;
- stay abreast of current issues facing members and their families to inform service provision;
- staff training and courses so we can continue to deliver the most relevant information to our members;
- appropriate responses to occupancy, health and safety, maintenance and tenant issues;
- applying for grants which we use towards members welfare.

**Directors' Report**  
**For the Year Ended 31 March 2023**

**Members' guarantee**

In accordance with the Company's constitution, each member is liable to contribute \$10 in the event that the Company is wound up. The total amount members would contribute is \$18,500.

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

Director:  .....

Director:  .....

Dated this 20th day of September 2023

## Australian War Widows Queensland

ACN 009 708 810

### Statement of Comprehensive Income For the Year Ended 31 March 2023

		2023	2022
	Note	\$	\$
Revenue	2	192,338	248,110
Other income	2	1,072,382	898,429
Employee benefits expense		(545,314)	(495,508)
Bulletin, printing and stationery		(35,543)	(31,328)
Computer expenses		(15,329)	(13,164)
Sub-branch expenses and grants		(1,532)	(30,391)
Members activities, functions and events		(26,946)	(27,119)
Rent and occupancy expenses		(13,648)	(18,053)
Travel expenses		(40,053)	(11,672)
Electricity and gas		(10,873)	(9,932)
Rates and statutory charges		(128,613)	(131,638)
Repairs and maintenance expenses		(162,266)	(182,942)
Depreciation and amortisation expense		(167,597)	(169,636)
Other expenses		(290,288)	(222,359)
<b>Deficit for the year</b>		<b>(173,282)</b>	<b>(197,203)</b>
<b>Other comprehensive income</b>			
<i>Items that will not be reclassified subsequently to surplus or deficit</i>			
Net fair value movements in financial assets	3	(339,167)	622
<b>Other comprehensive income for the year</b>		<b>(339,167)</b>	<b>622</b>
<b>Total comprehensive income for the year</b>		<b>(512,449)</b>	<b>(196,581)</b>

The accompanying notes form part of these concise financial statements

# Australian War Widows Queensland

ACN 009 708 810

## Statement of Financial Position

As At 31 March 2023

	Note	2023 \$	2022 \$
<b>ASSETS</b>			
<b>CURRENT ASSETS</b>			
Cash and cash equivalents		1,245,320	1,651,924
Trade and other receivables		120,235	27,287
Prepayments		29,808	25,868
<b>TOTAL CURRENT ASSETS</b>		<b>1,395,363</b>	<b>1,705,079</b>
<b>NON-CURRENT ASSETS</b>			
Other financial assets	3	7,763,071	7,806,884
Property, plant and equipment		6,906,949	7,044,723
<b>TOTAL NON-CURRENT ASSETS</b>		<b>14,670,020</b>	<b>14,851,607</b>
<b>TOTAL ASSETS</b>		<b>16,065,383</b>	<b>16,556,686</b>
<b>LIABILITIES</b>			
<b>CURRENT LIABILITIES</b>			
Trade and other payables		43,962	51,196
Employee benefits		91,605	71,349
Income received in advance		20,525	13,800
<b>TOTAL CURRENT LIABILITIES</b>		<b>156,092</b>	<b>136,345</b>
<b>NON-CURRENT LIABILITIES</b>			
Employee benefits		3,287	1,888
<b>TOTAL NON-CURRENT LIABILITIES</b>		<b>3,287</b>	<b>1,888</b>
<b>TOTAL LIABILITIES</b>		<b>159,379</b>	<b>138,233</b>
<b>NET ASSETS</b>		<b>15,906,004</b>	<b>16,418,453</b>
<b>EQUITY</b>			
Financial assets reserve		(148,279)	(144,615)
Accumulated surpluses		16,054,283	16,563,068
<b>TOTAL EQUITY</b>		<b>15,906,004</b>	<b>16,418,453</b>

The accompanying notes form part of these concise financial statements

## Australian War Widows Queensland

ACN 009 708 810

### Statement of Changes in Equity

For the Year Ended 31 March 2023

#### 2023

	Accumulated Surpluses	Restricted Funds Reserve	Financial Assets Reserve	Total
	\$	\$	\$	\$
<b>Balance at 1 April 2022</b>	<b>16,563,068</b>	-	(144,615)	<b>16,418,453</b>
Deficit for the year	(173,282)	-	-	(173,282)
Other comprehensive income for the year	-	-	(339,167)	(339,167)
<b>Total other comprehensive income for the year</b>	<b>(173,282)</b>	-	<b>(339,167)</b>	<b>(512,449)</b>
Transfer to accumulated surpluses for net realised loss on financial assets disposed of	(335,503)	-	335,503	-
<b>Balance at 31 March 2023</b>	<b>16,054,283</b>	-	<b>(148,279)</b>	<b>15,906,004</b>

#### 2022

	Accumulated Surpluses	Restricted Funds Reserve	Financial Assets Reserve	Total
	\$	\$	\$	\$
<b>Balance at 1 April 2021</b>	<b>16,784,434</b>	636	(170,036)	<b>16,615,034</b>
Deficit for the year	(197,203)	-	-	(197,203)
Other comprehensive income for the year	-	-	622	622
<b>Total other comprehensive income for the year</b>	<b>(197,203)</b>	-	<b>622</b>	<b>(196,581)</b>
Transfer to accumulated surpluses for amounts expended from restricted funds reserve	636	(636)	-	-
Transfer to accumulated surpluses for net realised loss on financial assets disposed of during the year	(24,799)	-	24,799	-
<b>Balance at 31 March 2022</b>	<b>16,563,068</b>	-	<b>(144,615)</b>	<b>16,418,453</b>

The accompanying notes form part of these concise financial statements



## Australian War Widows Queensland

ACN 009 708 810

### Statement of Cash Flows For the Year Ended 31 March 2023

	2023	2022
Note	\$	\$
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>		
Receipts from customers and members	715,058	669,553
Donations and bequests received	60,675	29,138
Grants received	84,923	181,676
Interest received	11,712	9,187
Payments to suppliers and employees	(1,318,242)	(1,213,484)
Net cash flows used in operating activities	<u>(445,874)</u>	<u>(323,930)</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>		
Proceeds from the disposal of financial assets	725,150	1,271,575
Purchase of financial assets	(1,020,504)	(1,549,906)
Distributions received from financial asset investments	364,447	300,132
Purchase of property, plant and equipment	(29,823)	(66,916)
Net cash flows provided by/(used in) investing activities	<u>39,270</u>	<u>(45,115)</u>
Net decrease in cash and cash equivalents	(406,604)	(369,045)
Cash and cash equivalents at beginning of year	<u>1,651,924</u>	<u>2,020,969</u>
<b>Cash and cash equivalents at end of year</b>	<u><b>1,245,320</b></u>	<u><b>1,651,924</b></u>

The accompanying notes form part of these concise financial statements

# Australian War Widows Queensland

ACN 009 708 810

## Notes to the Financial Statements

### For the Year Ended 31 March 2023

The concise financial report covers Australian War Widows Queensland as an individual entity. Australia War Widows Queensland is a not-for-profit Company, registered and domiciled in Australia.

The principal activities of the Company for the year ended 31 March 2023 were to watch over and protect the interests of war widows and providing suitable housing accommodation for members when such allocation is necessary.

The functional and presentation currency of Australian War Widows Queensland is Australian dollars.

Comparatives are consistent with prior years, unless otherwise stated. War widows and providing suitable housing accommodation for members when such allocation is necessary.

#### 1 Basis of Preparation

The concise financial report relates to Australia War Widows Queensland for the year ended 31 March 2023.

The concise financial report has been prepared in accordance with Australian Accounting Standard AASB 1039: Concise Financial Reports. The accounting policies adopted have been consistently applied to all financial periods presented unless otherwise stated.

#### 2 Revenue and Other Income

##### Revenue

	2023	2022
	\$	\$
Revenue from contracts with customers (AASB 15)		
- Member subscriptions	35,073	30,040
- Shop items	982	602
- Member activities	10,685	6,654
	<u>46,740</u>	<u>37,296</u>
Revenue recognised on receipt (not enforceable or no sufficiently specific performance obligations - AASB 1058)		
- Grants	84,923	181,676
- Donations and bequests	60,675	29,138
	<u>145,598</u>	<u>210,814</u>
<b>Total Revenue</b>	<u><u>192,338</u></u>	<u><u>248,110</u></u>
<b>Other Income</b>		
- Rental income	586,672	567,900
- Distribution income from investments	454,795	310,335
- Interest income	11,712	9,187
- Other revenue	19,203	11,007
<b>Total Other Income</b>	<u><u>1,072,382</u></u>	<u><u>898,429</u></u>
<b>Total Revenue and Other Income</b>	<u><u>1,264,720</u></u>	<u><u>1,146,539</u></u>

**Notes to the Financial Statements****For the Year Ended 31 March 2023****3 Other Financial Assets****Financial assets at fair value through other comprehensive income**

	<b>2023</b>	<b>2022</b>
	<b>\$</b>	<b>\$</b>
NON-CURRENT		
Unlisted investments - fair value		
- Units in unit trusts	<u>7,763,071</u>	<u>7,806,884</u>
	<u><b>7,763,071</b></u>	<u><b>7,806,884</b></u>

During the financial year the Company reported an unrealised loss of \$339,167 (2022: unrealised gain of \$622) representing the net change in fair value of Other Financial Assets. The loss reflects the valuation, at year end, of the Company's unlisted investments excluding the income received on those investments.

The Company also reported a realised loss of \$277,817 (2022: \$24,799).

The Company manages its investment portfolio in three tranches. The carrying value of each tranche as at year end is as follows:

- Liquidity \$860,232 (2022: \$906,827)
- Medium to Long Term \$4,960,464 (2022: \$4,963,080)
- Long Term \$1,942,375 (2022: \$1,936,977)

**4 After balance date events**

The financial report was authorised for issue on 20 September 2023 by the board of directors.

Shortly after the 31 March 2023 year end, the Directors approved the disposal of one of the Company's two holiday units at Centrepoint Caloundra. Following the approval by the Directors, the Company commenced an active program to locate a buyer for the unit. In September 2023 the Directors accepted an offer to purchase the property which at the date of this financial report, was still conditional upon terms that are usual and customary for sale of such assets.

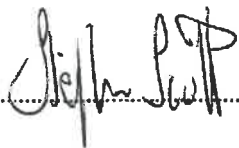
Except for the above, no other matters or circumstances have arisen since the end of the financial year which significantly affected or could significantly affect the operations of the Company, the results of those operations or the state of affairs of the Company in future financial years.

## Directors' Declaration

The directors declare that in their opinion:

- the concise financial report for Australian War Widows Queensland complies with Accounting Standard AASB 1039: Concise Financial Reports; and
- is an extract from the full financial report for the year ended 31 March 2023 and has been derived from and is consistent with the full financial report of Australian War Widows Queensland

This declaration is made in accordance with a resolution of the Board of Directors.

Director .....  .....

Director .....  .....

Dated this 20th ..... day of September ..... 2023.

## INDEPENDENT AUDIT REPORT TO THE MEMBERS OF AUSTRALIAN WAR WIDOWS (QUEENSLAND)

### REPORT ON THE CONCISE FINANCIAL REPORT

#### OPINION

We have audited the concise financial report of Australian War Widows (Queensland) ('the Company'), which comprises the statement of financial position as at 31 March 2023, the statement of comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended and related notes, derived from the audited financial report of the Company for the year ended 31 March 2023 and the discussion and analysis.

In our opinion, the accompanying concise financial report, including the discussion and analysis of the Company complies with Accounting Standard AASB 1039 *Concise Financial Reports*.

#### BASIS FOR OPINION

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described as in the *Auditor's Responsibilities for the Audit of the Concise Financial Report* section of our report. We are independent of the Company in accordance with the auditor independence requirements of Division 60 of the *Australian Charities and Not-for-profits Commission Act 2012* and 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 our audit of the concise financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

#### CONCISE FINANCIAL REPORT

The concise financial report does not contain all the disclosures required by Australian Accounting Standards in the preparation of the financial report. Reading the concise financial report and the auditor's report thereon, is not a substitute for reading the financial report and the auditor's report thereon. The concise financial report and the financial report do not reflect the effects of events that occurred subsequent to the date of our report on the financial report.

#### THE FINANCIAL REPORT AND OUR REPORT THEREON

We expressed an unmodified audit opinion on the financial report in our report dated 25 September 2023.

## OTHER INFORMATION

The directors are responsible for the other information. The other information obtained at the date of this auditor's report is included in the Annual Report excluding the concise financial report.

Our opinion on the concise financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the concise financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

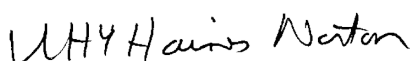
If, based on the work we have performed on the other information obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## RESPONSIBILITIES OF THE DIRECTORS FOR THE CONCISE FINANCIAL REPORT

The directors are responsible for the preparation of the concise financial report in accordance with Accounting Standard 1039 *Concise Financial Reports* and for such internal control as the directors determine are necessary to enable the preparation of the concise financial report.

## AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONCISE FINANCIAL REPORT

Our responsibility is to express an opinion on whether the concise financial report, in all material respects, complies with AASB 1039 *Concise Financial Reports* and whether the discussion and analysis complies with AASB 1039 *Concise Financial Reports* based on our procedures, which were conducted in accordance with Auditing Standard ASA 810 *Engagements to Report on Summary Financial Statements*.



**UHY HAINES NORTON**  
Chartered Accountants



**Reece Jory**  
Partner

Brisbane, 25 September 2023