

# Financial Report

The English Speaking Union (Queensland Branch)  
For the year ended 30 June 2021

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# Director's Report

## The English Speaking Union (Queensland Branch) For the year ended 30 June 2021

### Director's Report

The directors present the financial report of The English Speaking Union (Queensland Branch) for the financial year ended 30 June 2021.

### Directors

The following persons were directors of the company during the whole of the financial year and up to the date of this report, unless otherwise stated:

Caroline Hatcher	Professor Roly Sussex
Gary Gardiner	Ray Heffernan
Janet Heffernan	Richard Macedo
Julia Ponder	Robert Goes
Majella Stevens	Ross Brodie

### Meetings of Directors

The number of meetings of the company's Board of Directors (the board) held during the year ended 30 June 2021, and the number of meetings attended by each of the director were:

Directors (full period or in part) and attendances are:

Director	Attended	Held
Roland Sussex	9	10
Richard Macedo	10	10
Julia Ponder	10	10
Caroline Hatcher	8	10
Ray Heffernan	9	10
Jan Heffernan	9	10
Majella Stevens	5	10
Gary Gardiner	7	10
Ross Brodie	4	10
Robert Goes	6	10

Held: represents the number of meetings held during the time the director held office.

### Company Secretary

The following person held the position of company secretary at the end of the financial year.

- Ray Heffernan

## Principal Activities

The objective of the company is to promote global understanding and human achievement through the shared use of the English language.

## Strategy for achieving the objectives:

The company achieves its objectives through conducting Public Speaking Competitions for Junior and Secondary Schools, holding functions to promote the English language and inviting guest speakers to address topical issues, and running an annual national short story competition.

## Significant Changes

No significant changes in the nature of the Company's activity occurred during the financial year.

## Operating Result

The loss after providing for income tax for the financial year amounted to: \$12,461.12

## Contributions on 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 \$2 each towards meeting any outstanding obligations of the company. At 30 June 2021, the total amount that members of the company are liable to contribute if the company is wound up is \$216.

## Commitments

The company had no commitments at balance date.

## Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 60-40 of the *Australian Charities and Not-for-profits Commission Act 2012* is set out immediately after this directors' report.

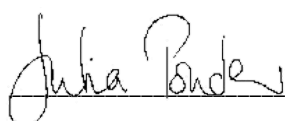
This report is made in accordance with a resolution of directors, pursuant to section 60-40 of the *Australian Charities and Not-for-profits Commission Act 2012*.

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

  
[R.D Sussex \(Nov 17, 2021 09:51 GMT+10\)](#)

Professor Roly Sussex, Director

Date **Nov 17, 2021**



Julia Ponder, Director

Date 12 / 11 / 2021

# Auditor's Independence Declaration

## The English Speaking Union (Queensland Branch) For the year ended 30 June 2021

I declare that, to the best of my knowledge and belief, there have been:

1. no contraventions of the auditor independence requirements as set out in the *Australian Charities and Not-for-profits Commission Act 2012* in relation to the audit; and
2. no contraventions of any applicable code of professional conduct in relation to the audit.

The declaration is in respect of The English Speaking Union (Queensland Branch) during the year.

### **Vibrant Business Tax Solutions Pty Ltd**



**Zacharey Hayes**

Director

10 November 2021

Bulimba, Qld

# Statement of Profit or Loss and Other Comprehensive Income

## The English Speaking Union (Queensland Branch) For the year ended 30 June 2021

	NOTES	2021	2020
<b>Income</b>			
<b>Revenue</b>			
Membership		2,014	2,168
Public Speaking		1,705	-
Program Events		7,207	-
Rental Income		-	5,236
Roly Sussex Short Story		1,118	-
<b>Total Revenue</b>		<b>12,044</b>	<b>7,404</b>
<b>Total Income</b>		<b>12,044</b>	<b>7,404</b>
<b>Other Income</b>			
Bank Interest Income		2,685	8,826
Other Revenue		-	48,162
<b>Total Other Income</b>		<b>2,685</b>	<b>56,988</b>
<b>Total Income</b>		<b>14,729</b>	<b>64,392</b>
<b>Expenses</b>			
Accounting Fees		-	800
Audit Fees		3,850	3,050
Body Corporate Fees		-	14,973
Commission Expenses		-	40,000
Contractor Expense		-	996
Depreciation		-	1,496
General expenses inc. Software		217	-
Insurance		9,065	-
Legal expenses		255	-
Loss on Disposal of PPE		-	37,936
Payments to other ESU organisations		410	-
Printing, Stationery & PO Box		124	-
Program Events expenses		8,192	4,653
Property expenses		409	12,604
Public Speaking expenses		2,342	-
Public Speaking prize money		1,400	-
Sundry Expenses		-	18,300
Telephone & Internet		927	-
<b>Total Expenses</b>		<b>27,190</b>	<b>134,808</b>
<b>Surplus/(Deficit) before Taxation</b>		<b>(12,461)</b>	<b>(70,416)</b>
<b>Total comprehensive Surplus/(Deficit) After Tax</b>		<b>(12,461)</b>	<b>(70,416)</b>

The accompanying notes form part of these financial statements.

# Statement of Financial Position

## The English Speaking Union (Queensland Branch) As at 30 June 2021

	NOTES	30 JUN 2021	30 JUN 2020
<b>Assets</b>			
<b>Current Assets</b>			
<b>Bank Accounts</b>			
Bank of Queensland		1,560,698	1,558,262
Suncorp		65,804	65,570
Westpac		15,084	28,368
<b>Total Bank Accounts</b>		<b>1,641,586</b>	<b>1,652,199</b>
GST		87	-
Prepayments		-	1,951
<b>Total Current Assets</b>		<b>1,641,672</b>	<b>1,654,150</b>
<b>Total Assets</b>		<b>1,641,672</b>	<b>1,654,150</b>
<b>Liabilities</b>			
<b>Current Liabilities</b>			
GST		-	17
<b>Total Current Liabilities</b>		<b>-</b>	<b>17</b>
<b>Total Liabilities</b>		<b>-</b>	<b>17</b>
<b>Net Assets</b>		<b>1,641,672</b>	<b>1,654,133</b>
<b>Equity</b>			
Retained Earnings		1,641,672	1,654,133
<b>Total Equity</b>		<b>1,641,672</b>	<b>1,654,133</b>

The accompanying notes form part of these financial statements.

# Statement of Changes in Equity

## The English Speaking Union (Queensland Branch) For the year ended 30 June 2021

	2021	2020
<b>Equity</b>		
Opening Balance	1,654,133	-
<b>Increases</b>		
Total comprehensive Surplus/(Deficit) for the year	(12,461)	(70,416)
Retained Earnings	-	1,724,549
<b>Total Increases</b>	<b>(12,461)</b>	<b>1,654,133</b>
<b>Closing Balance</b>	<b>1,641,672</b>	<b>1,654,133</b>



# Statement of Cash Flows

## The English Speaking Union (Queensland Branch) For the year ended 30 June 2021

2021

### Operating Activities

Receipts From Customers	7,928
Cash Receipts From Other Operating Activities	8,005
Cash Payments From Other Operating Activities	(29,552)
<b>Net Cash Flows from Operating Activities</b>	<b>(13,619)</b>

### Investing Activities

Other Cash Items From Investing Activities	1,951
<b>Net Cash Flows from Investing Activities</b>	<b>1,951</b>

### Other Activities

Other Activities	1,054
<b>Net Cash Flows from Other Activities</b>	<b>1,054</b>

**Net Cash Flows** (10,614)

### Cash and Cash Equivalents

Cash and cash equivalents at beginning of period	1,652,199
Cash and cash equivalents at end of period	1,641,586
<b>Net change in cash for period</b>	<b>(10,614)</b>

# Notes to the Financial Statements

## The English Speaking Union (Queensland Branch) For the year ended 30 June 2021

### 1. Statement of Significant Accounting Policies

The directors have determined that the company is not a reporting entity and accordingly, this financial report is a special purpose report prepared for the sole purpose of distributing a financial report to members and must not be used for any other purpose. The directors have determined that the accounting policies adopted are appropriate to meet the needs of the members.

The financial report has been prepared on an accrual basis and under the historical cost convention, except for certain assets, which, as noted, have been written down to fair value as a result of impairment. Unless otherwise stated, the accounting policies adopted are consistent with those of the prior year.

The accounting policies that have been adopted in the preparation of the statements are as follows:

#### Income Tax

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

#### Property, Plant and Equipment

Property, plant and equipment is initially recorded at the cost of acquisition or fair value less, if applicable, any accumulated depreciation and impairment losses. Plant and equipment that has been contributed at no cost, or for nominal cost, is valued and recognised at the fair value of the asset at the date it is acquired. The plant and equipment is reviewed annually by directors to ensure that the carrying amount is not in excess of the recoverable amount from these assets. The recoverable amount is assessed on the basis of the expected net cash flows that will be received from the utilisation of the assets and the subsequent disposal. The expected net cash flows have been discounted to their present values in estimating recoverable amounts.

Freehold land and buildings are measured at their fair value, based on periodic, but at least triennial, valuations by independent external valuers, less subsequent depreciation for buildings.

Increases in the carrying amount of land and buildings arising on revaluation are credited in equity to a revaluation surplus. Decreases against previous increases of the same asset are charged against fair value reserves in equity. All other decreases are charged to profit or loss.

Any accumulated depreciation at the date of revaluation is offset against the gross carrying amount of the asset and the net amount is restated to the revalued amount of the asset.

#### Trade and Other Receivables

Trade receivables and other receivables, including distributions receivable, are recognised at the nominal transaction value without taking into account the time value of money. If required a provision for doubtful debt has been created.

#### Financial Assets

Investments held are originally recognised at cost, which includes transaction costs. They are subsequently measured at fair value which is equivalent to their market bid price at the end of the reporting period. Movements in fair value are recognised through an equity reserve.

#### Trade and Other Payables

Trade and other payables represent the liabilities for goods and services received by the company that remain unpaid at 30 June 2021. Trade payables are recognised at their transaction price. They are subject to normal credit terms and do not bear interest.

### **Cash and Cash Equivalents**

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

### **Revenue Recognition**

Revenue from the sale of goods is recognised upon the delivery of goods to customers.

Revenue from the rendering of services is recognised upon the delivery of the services to customers.

Revenue from commissions is recognised upon delivery of services to customers.

Revenue from interest is recognised using the effective interest rate method.

Revenue from dividends is recognised when the entity has a right to receive the dividend.

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

### **Goods and Services Tax**

Transactions are recognised net 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 balance sheet.

# Financial declaration for Responsible Person

## The English Speaking Union (Queensland Branch) For the year ended 30 June 2021

### Declaration

The Responsible Persons declare that in the Responsible Persons' opinion:

- (a) there are reasonable grounds to believe that the registered entity is able to pay all of its debts, as and when they become due and payable; and
- (b) the financial statements and notes satisfy the requirements of the *Australian Charities and Not-for-profits Commission Act 2012*.

Signed in accordance with subsection 60.15(2) of the *Australian Charities and Not-for-profit Commission Regulation 2013*.

*R.D. Sussex*

[R.D. Sussex \(Nov 17, 2021 09:51 GMT+10\)](#)

Professor Roly Sussex, Director

Dated: Nov 17, 2021

# Independent Auditor's Review Report

## The English Speaking Union (Queensland Branch) For the year ended 30 June 2021

### Report on the Financial Report

We have reviewed the accompanying financial report, being a special purpose financial report of The English Speaking Union (Queensland Branch) which comprises the statement of financial position as at 30 June 2021, the statement of income, statement of changes in equity and statement of cash flows for the year 2021 ended on that date, notes comprising a summary of significant accounting policies and other explanatory information, and the responsible entities declaration.

### Responsible Entities' Responsibility for the Financial Report

The responsible entities of the registered entity are responsible for the preparation of the financial report that gives a true and fair view and have determined that the basis of preparation described in Note 1 to the financial report is appropriate to meet the requirements of the Australian Charities and Not-for-profits Commission Act 2012 (ACNC Act) [and the needs of the members [or other appropriate term]]. The responsible entities' responsibility also includes such internal control that the responsible entities determine is necessary to enable the preparation of a financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

### Auditor's Responsibility

My responsibility is to express a conclusion on the financial report based on my review. I conducted my review in accordance with Auditing Standard on Review Engagements ASRE 2415 Review of a Financial Report: Company Limited by Guarantee or an Entity Reporting under the ACNC Act or Other Applicable Legislation or Regulation, in order to state whether, on the basis of the procedures described, anything has come to my attention that causes me to believe that the financial report does not satisfy the requirements of Division 60 of the ACNC Act including: giving a true and fair view of the registered entity's financial position as at 30 June 2021 and its performance for the year ended on that date; and complying with the Australian Accounting Standards and the Australian Charities and Not-for-profits Commission Regulation 2013 (ACNC Regulation). ASRE 2415 requires that I comply with the ethical requirements relevant to the review of the financial report.

A review of a financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable me to obtain assurance that I would become aware of all significant matters that might be identified in an audit. Accordingly, I do not express an audit opinion.

### Conclusion

Based on my review, which is not an audit, nothing has come to my attention that causes me to believe that the financial report of The English Speaking Union (Queensland Branch) does not satisfy the requirements of 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 2021 and of its financial performance and cash flows for the year ended on that date; and
- (b) complying with Australian Accounting Standards and Division 60 of the Australian Charities and Not-for-profits Commission Regulation 2013.

### Basis of Accounting

Without modifying my conclusion, I draw attention to Note 1 to the financial report, which describes the basis of accounting. The financial report has been prepared for the purpose of fulfilling the responsible entities' financial reporting responsibilities under the ACNC Act. As a result, the financial report may not be suitable for another purpose.



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Zachary Hayes, Director

IPA Member 324549

Vibrant Business Tax Solutions Pty Ltd

Bulimba, Queensland

Dated: 10 / 11 / 21