



BRISBANE WOMEN'S CLUB

—
EST 1908

2016 ANNUAL REPORT

www.bwc.org.au



ABOUT BWC

*A positive force for change
for the Women of Brisbane*

Our Mission

The Brisbane Women's Club (BWC) is one of the oldest and most influential women's groups in Queensland. It has been a strong advocate for women and a champion of social change for more than a century.

Today, the Club has a growing membership – a whole new generation of business and professional women looking for inspiration, wanting to be part of a voice for women in our community, and wanting to give support and encouragement to other less fortunate women in their community. The BWC is a leader and facilitator, harnessing the skill and experience of its members and building partnerships to create opportunity and to tackle issues of importance to Queensland women. As well as a vibrant program of activities and events, the Club's Charitable Trust supports initiatives that empower, encourage and enable women to fulfil their potential.

Our History

The Brisbane Women's Club was founded in 1908 by Margaret Ogg, an extraordinary woman with a passion to improve the lives of Queensland women. Operating continuously for more than 107 years,

from its inception the Club has had a strong social justice purpose. The Brisbane Women's Club was a key fundraiser and driver of the establishment of Women's College at UQ, actively campaigned for the pension and support for single mothers and today, through its Charitable Trust donations, financially supports a range of organizations and projects in QLD encompassing women's medical research, women's education, QLD country women, and women experiencing domestic violence.





“

With BWC for the first time I felt like a part of wider Australian community. I also felt important and recognized and basically found my voice in English through the club.

- Renata, Club Member

”

PRESIDENT'S REPORT



Robin Francis
President

The BWC achieved more in 2016 than we ever considered possible. Led by a new Board and CEO and supported by Government, businesses and the not for profit community in Brisbane, the Club has truly undergone a complete refresh and is leading a new generation of women and women's organizations. This year we rolled out an inspiring program of activities, events and policy initiatives attended by over 500 women and have attracted 200 new members and a substantial grant from the Department of Communities, Child Safety and Disability Services to run a new financial literacy program – "Invest in Yourself". Today - thanks to our members and our supporters- the Brisbane Women's Club continues to be a leader and facilitator of positive change in the community, supporting organizations, projects and activities which empower, educate and enable Queensland women to fulfil their potential.

Together, through harnessing our collective skills and experience, we continue to build opportunity and tackle issues of importance to Queensland women, with activities focused around four main pillars:



Community Support & Fundraising



Professional Development & Mentoring



Promoting Arts & Culture



Improving the Social Conditions of Women in Queensland

We're proud to have members who are business and professional women from diverse interests and backgrounds ranging from under 20 to over 60 years of age, who come together for networking, support and to have a voice in community issues.

Thank you for your support!



“

The Brisbane Women's Club has shown leadership in advocacy and mentoring women. Women's Legal Service is thankful for the ongoing relationship with Brisbane Women's Club. Together we will continue to raise awareness about the continuing prevalence of domestic violence and it's prevention.

”

*- Natalie Davidson,
Fundraising, Women's
Legal Service*



CEO'S REPORT



Balveen Ajmal
CEO

It has been a privilege to lead the relaunch of the Brisbane Women's Club over the last 18 months. I have been impressed and inspired by the remarkable people who have given freely of their time, skills and resources to contribute to the revitalisation of this iconic institution.

Central to this has been the ability to identify and meet the needs of hundreds of women working in Brisbane, from all professions and a range of age groups who are looking for a stimulating, professional and yet accessible forum to meet other like-minded women and to support women less fortunate than ourselves. The Club is not just a business endeavour – it is driven by the desire to have a positive impact on the lives of as many women as we can reach in our community.

We achieved many things throughout the year with the support of our members and sponsors to deliver a range of events and contributions to our community.

- Conducted a series of interactive workshops in personal branding, networking and negotiating to help professional women develop potential in their careers
- Curated a colourful exhibition at Aspire Gallery with original artworks celebrating women's resiliency which raised funds for the Women's Legal Service
- Received a significant grant from the Department of Communities to design a new financial literacy program for women in need ... and those who need help managing their finances.

- Supported mentoring projects with three universities, supported various university leadership programs .
- Lent our voice to the advocacy efforts of not-for-profit leaders like the Women's Legal Service, Friends with Dignity and Yalari and helped bring the Endometriosis Australia campaign to Brisbane.
- We are developing our public voice with a seat at the table on policy issues that included an intimate sundowner with Queensland Minister for Communities, Women and Youth, Minister for Child Safety and Minister for the Prevention of Domestic and Family Violence Shannon Fentiman
- Contributed our first public policy submission to the Senate inquiry on Harm being done to Australian children through access to pornography on the internet
- Established influential relationships with major corporations, such as PWC, ANZ, Stanwell and McCullough Robertson.

Some of our key areas of focus for 2017 will be to rollout an exciting program of events, activities and programs for our members to participate in and continue to build relationships, sponsorships and partnerships within businesses, Government and the community.

Thank you to everyone who has contributed to our success, we hope you enjoy the journey in the coming year.

“

Being a part of the BWC community has enabled me to expand my professional and personal networks and meet many other like-minded women. You are welcomed with genuine warmth and openness at every event. I love being able to contribute to their philanthropic initiatives and be part of an organisation that has truly made an impact to the advancement of women in our community for so many years.

”

*- Serena Darling
Club Member*

TREASURER'S REPORT



**Cara Brett
Treasurer**

Summary

2016 has been the year of reinvigoration for the club with a substantial increase in activity through events, social media and involvement with a range of different organisations, including corporate partners, state government and not-for-profits.

During this period, the board ran relatively lean on expenses with the appointment of a paid CEO, the major contributor to club expenses. As voted at the 2015 AGM, the board and club viewed this as an investment in the future of the club and with the growth we have seen throughout 2016, we believe that this decision has contributed to the growth of membership and sponsors relationships.

2016 saw a return to profitability for the club after a disappointing result in 2015 when the club experienced significant losses in its Protect Ensure investment.

The shift to Aspire Retire as BWC's investment adviser in mid-2015 and a change in investment and revenue strategies resulted in an improvement in the Club's overall financial position in 2015-16.

The Club's financial year changed from 30 September to 30 June, therefore the financials presented are for a nine month period. The figures reported for 2015 are for a full year.

Total income for the nine months to 30 June 2016 was \$90,624, up from a loss on investments of (\$189,014) in 2015. Total expenses increased by \$25,673 for the same period, a pleasing result considering the additional work carried out by the club during the period. This resulted in a profit for the club of \$21,016 for the nine month period compared with a total loss of (\$221,879) in 2015.

Income Sources BWC



Total Income

\$90,624



Total Profit

\$21,016



Income

The majority of our income earnings has come from our investment portfolio which continues to provide us with steady income.

With a large increase in members, our membership income has also increased substantially from prior years. We would like to see this continue for 2017. Membership fees at \$50 per year are insufficient to cover member administration and a realistic increase is being considered by the board, whilst keeping membership fees affordable and providing value to members.

Throughout the financial year we have actively tried to keep ticket prices reasonable and affordable, whilst still ensuring we are meeting the costs of each event, and where possible either making a profit to invest back into the club, or distributing the proceeds to our partnered charity.

Events

Throughout the year the BWC held a variety of events to either produce revenue for the club activities, or raise funds for partnered charities and philanthropic activities.

Some of the organisations we have supported throughout the year have been:

- Yalari Indigenous Scholarships
- Women's Legal service
- Friends with dignity
- Frocktober (Ovaian cancer research)

We have also received the generous support through sponsorship from the following organisations:



Expenses

There has been a marginal increase in the operations expenses from last financial year in line with the higher levels of activity within the club. Additionally, the appointment of a paid, part time CEO has significantly increased expenses. The board of BWC all act in a voluntary capacity. Our approach is to look for ways to save on operational expenses and, where possible, to seek corporate and government sponsorship to reduce the costs of specific events and projects.

Financial advice and investment portfolio Aspire Retire have been managing our investments for a year, providing a highly professional portfolio management service and investment strategy. The Board has aimed to manage Club funds through a diversified investment approach with on income producing assets, with a little focus on capital appreciation. We have a mix of shares, managed funds and term deposits to provide us with access to income producing assets and growth assets. By diversifying our portfolio this way we have limited exposure to volatile market movements. As at 30 June 2016 our overall investment portfolio valued at \$947,626.08, a capital increase of \$117,813 since June 2015.



OUR BOARD

The Club serves a diverse community of members and supporters taking positions on the issues of public importance for women. Whether they are fighting to improve the lives of women or to mentor and guide younger women to achieve equal participation in the social, cultural, political and economic arenas of Australian life, the BWC board of directors work to

break through barriers so that all women have a fair chance in Brisbane and Queensland. With strong leadership skills and a wide range of experience in various industries and sectors of society, our board members are committed to the pursuit of equality, speaking out for women, at every opportunity.



Robin Francis
President



Patrice McKay
Board Member



Marie Howarth
Board Member



Nina Psaltis
Board Member



Rachael Hockaday
Board Member



Cara Brett
Board Member



Sujata Saha
Board Member



Zoe Flottmann



OUR SUPPORTERS

Thank you to all supporters for the generous contributions throughout the year.



POLICY DEVELOPMENT

BWC is actively engaged in policy development in areas affecting Women. Congratulations to Sujata Saha, Board Member, on the submission below:

On Friday 26 Nov the Senate - Environment and Communications Reference Committee released its final report on 'Harm being done to Australian children through access to pornography on the internet' and directly quoted and referenced the Brisbane Women's Club submission. In total 413 submissions were received, the Brisbane Women's Club submission is listed in the Appendix 1 of the report and is publicly available. Notably the Brisbane Women's Club was also directly quoted and referenced in the Report twice http://www.aph.gov.au/Parliamentary_Business/Committees/Senate/Environment_and_Communications/Onlineaccesstoporn45/~media/Committees/ec_ctte/Onlineaccesstoporn45/report.pdf





GET INVOLVED

With the incredible support of individuals, organisations and community groups, BWC is able to make a real difference. There are plenty of ways to get involved and support our network.

Membership

If you would like to join this growing community of energetic and passionate women, you can do so on our website www.bwc.org.au and register online.

Volunteer

Volunteering is a great way to get involved with BWC. We are fortunate to have many wonderful and talented people as part of our membership that donate their time and energy into assisting with events and support of other members. If you would like to get involved please contact us.

Business & Corporate Sponsorship

Businesses of all sizes can help make a real difference through initiatives such as as workplace awareness and staff fundraising, giving programs, business donations and corporate partnerships. To find out how your business can get involved contact the CEO at bwc.org.au to arrange a meeting.

For more information visit - www.bwc.org.au



FINANCIAL REPORT

30 JUNE 2016

ABN 49 009 985 746



**Brisbane Women's Club
Directors' report
30 June 2016**

The directors present their report, together with the financial statements, on the company for the period ended 30 June 2016.

The company changed its financial year from 30 September to 30 June. The financial period to 30 June 2016 represents a 9 month trading period and the comparative period to 30 September 2015 represents a 12 month trading period.

Directors

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

Robin Francis
Cara Brett (appointed 25 February 2016)
Patrice McKay (appointed 25 February 2016)
Nina Psaltis
Rachael Hockaday (appointed 25 February 2016)
Marie Howarth (appointed 25 February 2016)
Sujata Saha (appointed 25 February 2016)
Anne Baren (resigned 25 February 2016)
Agnes Amender Campbell (resigned 25 February 2016)
Joan Doris Rodgers (resigned 25 February 2016)
Nancy Colleen Cloake (resigned 25 February 2016)

Objectives

The Brisbane Women's Club is a centre for Brisbane and Queensland women to exercise progressive leadership around issues of public importance for women, to support projects and organisations aimed at improving the lives of women, and to mentor and guide younger women to achieve equal participation in the social, cultural, political and economic arenas of Australian life.

Contributions on winding up

In the event of the company being wound up, members are required to contribute a maximum of \$20 each.

The total amount that members of the company are liable to contribute if the company is wound up is \$3,580, based on 179 current members.

On behalf of the directors



Robin Francis
Chair

31 JAN 2017

Brisbane Women's Club
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General information

The financial statements cover Brisbane Women's Club as an individual entity. The financial statements are presented in Australian dollars, which is Brisbane Women's Club's functional and presentation currency.

Brisbane Women's Club is a not-for-profit unlisted public company limited by guarantee, incorporated and domiciled in Australia. Its registered office and principal place of business is:

Ladhope Chambers
Level 5 Suite 504
131 Wickham Terrace
Brisbane
QLD 4000

A description of the nature of the company's operations and its principal activities are included in the directors' report, which is not part of the financial statements.

The company changed its financial year from 30 September to 30 June. The financial period to 30 June 2016 represents a 9 month trading period and the comparative period to 30 September 2015 represents a 12 month trading period.

The financial statements were authorised for issue, in accordance with a resolution of directors, on 31.1.17. 2017.



Brisbane Women's Club
Statement of profit or loss and other comprehensive income
For the period ended 30 June 2016

	Note	9 months to 30 June 2016 \$	12 months to 30 Sept 2015 \$
Revenue	4	58,482	61,759
Other gains and losses	5	32,142	(250,773)
Expenses			
Accounting		(1,000)	(2,200)
Advertising and promotion		(363)	(320)
Audit		(3,338)	(2,750)
Car parking		(2,409)	-
Contractor		(29,312)	-
Donations		(7,694)	(30,000)
Event expenses		(6,404)	-
Insurance		(2,301)	(2,364)
Legal		(2,539)	-
Investment management and administration fees		(9,810)	(2,692)
Website		(4,257)	(1,768)
Other expenses		(1,275)	(2,935)
Total expenses		<u>(70,702)</u>	<u>(45,029)</u>
Surplus/(deficit) before income tax expense		19,922	(234,043)
Income tax expense		<u>-</u>	<u>-</u>
Surplus/(deficit) after income tax expense for the period attributable to the members of Brisbane Women's Club		19,922	(234,043)
Other comprehensive income			
<i>Items that may be reclassified subsequently to profit or loss</i>			
Net loss arising on the revaluation of available-for-sale financial assets		15,855	(63,643)
Cumulative gain reclassified to profit or loss on sale of available-for-sale financial assets		(31,923)	-
Cumulative loss reclassified to profit or loss on impairment of available-for-sale financial assets		<u>17,162</u>	<u>75,807</u>
Other comprehensive income for the period, net of tax		<u>1,094</u>	<u>12,164</u>
Total comprehensive income for the period attributable to the members of Brisbane Women's Club		<u><u>21,016</u></u>	<u><u>(221,879)</u></u>

Refer to note 3 for detailed information on Restatement of comparatives.

The above statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes

Brisbane Women's Club
Statement of financial position
As at 30 June 2016

	Note	30 June 2016 \$	30 Sept 2015 \$	1 Oct 2014 \$
Assets				
Current assets				
Cash and cash equivalents	6	263,803	300,993	298,822
Trade and other receivables	7	38,121	27,517	12,286
Total current assets		<u>301,924</u>	<u>328,510</u>	<u>311,108</u>
Non-current assets				
Available-for-sale financial assets	8	770,782	623,968	863,249
Total non-current assets		<u>770,782</u>	<u>623,968</u>	<u>863,249</u>
Total assets		<u>1,072,706</u>	<u>952,478</u>	<u>1,174,357</u>
Liabilities				
Current liabilities				
Trade and other payables	9	99,212	-	-
Total current liabilities		<u>99,212</u>	<u>-</u>	<u>-</u>
Total liabilities		<u>99,212</u>	<u>-</u>	<u>-</u>
Net assets		<u>973,494</u>	<u>952,478</u>	<u>1,174,357</u>
Equity				
Reserves	10	60,408	59,314	47,150
Retained surpluses		913,086	893,164	1,127,207
Total equity		<u>973,494</u>	<u>952,478</u>	<u>1,174,357</u>

Refer to note 3 for detailed information on Restatement of comparatives.

The above statement of financial position should be read in conjunction with the accompanying notes



Brisbane Women's Club
Statement of changes in equity
For the period ended 30 June 2016

	Available- for-sale reserve \$	Retained surpluses \$	Total equity \$
Balance at 1 October 2014	-	1,162,071	1,162,071
Adjustment for correction of error (note 3)	47,150	(34,864)	12,286
Balance at 1 October 2014 - restated	47,150	1,127,207	1,174,357
Deficit after income tax expense for the period	-	(234,043)	(234,043)
Other comprehensive income for the period, net of tax	12,164	-	12,164
Total comprehensive income for the period	12,164	(234,043)	(221,879)
Balance at 30 September 2015	<u>59,314</u>	<u>893,164</u>	<u>952,478</u>

Refer to note 3 for detailed information on Restatement of comparatives.

	Available- for-sale reserve \$	Retained surpluses \$	Total equity \$
Balance at 1 October 2015	59,314	893,164	952,478
Surplus after income tax expense for the period	-	19,922	19,922
Other comprehensive income for the period, net of tax	1,094	-	1,094
Total comprehensive income for the period	1,094	19,922	21,016
Balance at 30 June 2016	<u>60,408</u>	<u>913,086</u>	<u>973,494</u>

The above statement of changes in equity should be read in conjunction with the accompanying notes

Brisbane Women's Club
Statement of cash flows
For the period ended 30 June 2016

	Note	9 months to 30 June 2016 \$	12 months to 30 Sept 2015 \$
Cash flows from operating activities			
Receipts from investments, members and fundraising (inclusive of GST)		49,672	46,528
Payments to suppliers (inclusive of GST)		<u>(65,766)</u>	<u>(44,357)</u>
Net cash from/(used in) operating activities	14	<u>(16,094)</u>	<u>2,171</u>
Cash flows from investing activities			
Payments for investments		(268,407)	-
Proceeds from disposal of investments		<u>247,311</u>	<u>-</u>
Net cash used in investing activities		<u>(21,096)</u>	<u>-</u>
Cash flows from financing activities			
Net cash from financing activities		<u>-</u>	<u>-</u>
Net increase/(decrease) in cash and cash equivalents		(37,190)	2,171
Cash and cash equivalents at the beginning of the financial period		<u>300,993</u>	<u>298,822</u>
Cash and cash equivalents at the end of the financial period	6	<u><u>263,803</u></u>	<u><u>300,993</u></u>

The above statement of cash flows should be read in conjunction with the accompanying notes



Brisbane Women's Club
Notes to the financial statements
30 June 2016

Note 1. Significant accounting policies

The principal accounting policies adopted in the preparation of the financial statements are set out below. These policies have been consistently applied to all the periods presented, unless otherwise stated.

New, revised or amending Accounting Standards and Interpretations adopted

The company has adopted all of the new, revised or amending Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period. The adoption of these Accounting Standards and Interpretations did not have any impact on the financial performance or position of the company.

Any new, revised or amending Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

Basis of preparation

In the directors' opinion, the company is not a reporting entity because there are no users dependent on general purpose financial statements.

These are special purpose financial statements that have been prepared to meet the needs of the members. The directors have determined that the accounting policies adopted are appropriate to meet the needs of the members of Brisbane Women's Club.

These financial statements have been prepared in accordance with the recognition and measurement requirements specified by the Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') and the disclosure requirements of AASB 101 'Presentation of Financial Statements', AASB 107 'Statement of Cash Flows', AASB 108 'Accounting Policies, Changes in Accounting Estimates and Errors', AASB 1048 'Interpretation of Standards' and AASB 1054 'Australian Additional Disclosures', as appropriate for not-for profit oriented entities.

Historical cost convention

The financial statements have been prepared under the historical cost convention, except for, the revaluation of available-for-sale financial assets.

Critical accounting estimates

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 2.

Revenue recognition

Revenue is recognised when it is probable that the economic benefit will flow to the company and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable.

Dividend income

Dividend income is recognised when the right to receive the dividend has been established.

Trust distributions

Trust distributions are recognised on an entitlements basis.

Interest

Interest revenue is recognised as interest accrues using the effective interest method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

Other revenue

Other revenue is recognised when it is received or when the right to receive payment is established.

Income tax

As the company is a charitable institution in terms of subsection 50-5 of the Income Tax Assessment Act 1997, as amended, it is exempt from paying income tax.

Note 1. Significant accounting policies (continued)

Cash and cash equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Trade and other receivables

Other receivables are recognised at amortised cost, less any provision for impairment.

Investments and other financial assets

Investments and other financial assets are initially measured at fair value. Transaction costs are included as part of the initial measurement, except for financial assets at fair value through profit or loss. They are subsequently measured at either amortised cost or fair value depending on their classification. Classification is determined based on the purpose of the acquisition and subsequent reclassification to other categories is restricted.

Financial assets are recognised on the date the company becomes party to the contractual agreement (trade date) and recognises changes in the fair value of the financial assets from this date. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the company has transferred substantially all the risks and rewards of ownership.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are carried at amortised cost using the effective interest rate method. Gains and losses are recognised in profit or loss when the asset is derecognised or impaired.

Available-for-sale financial assets

Available-for-sale financial assets are non-derivative financial assets, principally equity securities, that are either designated as available-for-sale or not classified as any other category. After initial recognition, fair value movements are recognised in other comprehensive income through the available-for-sale reserve in equity. Cumulative gain or loss previously reported in the available-for-sale reserve is recognised in profit or loss when the asset is derecognised or impaired.

Impairment of financial assets

The company assesses at the end of each reporting period whether there is any objective evidence that a financial asset or group of financial assets is impaired. Objective evidence includes significant financial difficulty of the issuer or obligor; a breach of contract such as default or delinquency in payments; the lender granting to a borrower concessions due to economic or legal reasons that the lender would not otherwise do; it becomes probable that the borrower will enter bankruptcy or other financial reorganisation; the disappearance of an active market for the financial asset; or observable data indicating that there is a measurable decrease in estimated future cash flows.

The amount of the impairment allowance for loans and receivables carried at amortised cost is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the original effective interest rate. If there is a reversal of impairment, the reversal cannot exceed the amortised cost that would have been recognised had the impairment not been made and is reversed to profit or loss.

Available-for-sale financial assets are considered impaired when there has been a significant or prolonged decline in value below initial cost. Subsequent increments in value are recognised in other comprehensive income through the available-for-sale reserve.

Trade and other payables

Unsettled equity purchases represent payables for equity securities purchased that have been contracted for but not yet delivered by the end of the year. Trades are recorded on trade date and are normally settled within three business days.

Accruals are represented by liabilities for goods and services incurred at the year end date that have not been paid, invoiced or formally agreed with the suppliers.

Note 1. Significant accounting policies (continued)

Goods and Services Tax ('GST') and other similar taxes

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the tax authority. In this case it is recognised as part of the cost of the acquisition of the asset or as part of the expense.

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 tax authority is included in other receivables or other payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the tax authority, are presented as operating cash flows.

New Accounting Standards and Interpretations not yet mandatory or early adopted

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the company for the annual reporting period ended 30 June 2016. The company has not yet assessed the impact of these new or amended Accounting Standards and Interpretations.

Note 2. Critical accounting judgements, estimates and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

Impairment of available-for-sale financial assets

In terms of the company's accounting policy on available-for-sale financial assets, the fair value movements of available-for-sale financial assets is recognised in the available-for-sale reserve in equity. Available-for-sale financial assets are considered impaired when there has been a significant or prolonged decline in their value below initial cost. If the available-for-sale financial asset is considered to be impaired, the impairment is recognised in the statement of profit or loss and not in equity. Judgement is required in assessing whether the decline in value below initial cost is significant or prolonged.

At 30 June 2016 and 30 September 2015 the fair value of a number of the company's available-for-sale financial assets had fallen below cost. The declines for some investments were considered to be significant and these investments were impaired (refer note 5).

Note 3. Restatement of comparatives

Correction of error

Franking credits amounting to \$15,231 and \$12,286 for the 30 September 2015 and 30 September 2014 financial years respectively, were not accrued for in the financial statements for those years. The errors have been corrected by increasing dividend income for 30 September 2015 by \$15,231 and increasing receivables by the same amount and, increasing retained surpluses at 1 October 2014 by \$12,286 and increasing receivables by the same amount.

In terms of the company's accounting policy on available-for-sale financial assets, the fair value movements of available-for-sale financial assets is recognised in the available-for-sale reserve in equity. The company has not previously recognised fair value movements in the available-for-sale reserve in equity but has recognised the movements directly in profit or loss. This error has been corrected as follows:

- at 1 October 2014 - transferred \$47,150 from retained surpluses to available-for-sale reserves;
- for the year ended 30 September 2015 - transferred the unrealised loss of \$64,281 from profit or loss to available-for-sale reserves and then recognised an impairment of \$75,807 resulting in a net charge to profit or loss of \$11,526.

Brisbane Women's Club
Notes to the financial statements
30 June 2016

Note 3. Restatement of comparatives (continued)

Statement of profit or loss and other comprehensive income

	12 months to 30 Sept 2015		12 months to 30 Sept 2015
	\$	\$	\$
	Reported	Adjustment	Restated
Revenue	46,528	15,231	61,759
Other gains and losses	(239,247)	(11,526)	(250,773)
Expenses			
Accounting	(2,200)	-	(2,200)
Advertising and promotion	(320)	-	(320)
Audit	(2,750)	-	(2,750)
Donations	(30,000)	-	(30,000)
Insurance	(2,364)	-	(2,364)
Investment management and administration fees	(2,692)	-	(2,692)
Website	(1,768)	-	(1,768)
Other expenses	(2,297)	(638)	(2,935)
Deficit before income tax expense	(237,110)	3,067	(234,043)
Income tax expense	-	-	-
Deficit after income tax expense for the period attributable to the members of Brisbane Women's Club	(237,110)	3,067	(234,043)
Other comprehensive income			
Net loss arising on the revaluation of available-for-sale financial assets	-	(63,643)	(63,643)
Cumulative loss reclassified to profit or loss on impairment of available-for-sale financial assets	-	75,807	75,807
Other comprehensive income for the period, net of tax	-	12,164	12,164
Total comprehensive income for the period attributable to the members of Brisbane Women's Club	<u>(237,110)</u>	<u>15,231</u>	<u>(221,879)</u>

Brisbane Women's Club
Notes to the financial statements
30 June 2016

Note 3. Restatement of comparatives (continued)

Statement of financial position at the beginning of the earliest comparative period

	1 Oct 2014 \$ Reported	\$ Adjustment	1 Oct 2014 \$ Restated
Assets			
Current assets			
Cash and cash equivalents	298,822	-	298,822
Trade and other receivables	-	12,286	12,286
Total current assets	<u>298,822</u>	<u>12,286</u>	<u>311,108</u>
Non-current assets			
Available-for-sale financial assets	863,249	-	863,249
Total non-current assets	<u>863,249</u>	<u>-</u>	<u>863,249</u>
Total assets	<u>1,162,071</u>	<u>12,286</u>	<u>1,174,357</u>
Net assets	<u>1,162,071</u>	<u>12,286</u>	<u>1,174,357</u>
Equity			
Reserves	-	47,150	47,150
Retained surpluses	1,162,071	(34,864)	1,127,207
Total equity	<u>1,162,071</u>	<u>12,286</u>	<u>1,174,357</u>

Statement of financial position at the end of the earliest comparative period

	30 Sept 2015 \$ Reported	\$ Adjustment	30 Sept 2015 \$ Restated
Assets			
Current assets			
Cash and cash equivalents	300,993	-	300,993
Trade and other receivables	-	27,517	27,517
Total current assets	<u>300,993</u>	<u>27,517</u>	<u>328,510</u>
Non-current assets			
Available-for-sale financial assets	623,968	-	623,968
Total non-current assets	<u>623,968</u>	<u>-</u>	<u>623,968</u>
Total assets	<u>924,961</u>	<u>27,517</u>	<u>952,478</u>
Net assets	<u>924,961</u>	<u>27,517</u>	<u>952,478</u>
Equity			
Reserves	-	59,314	59,314
Retained surpluses	924,961	(31,797)	893,164
Total equity	<u>924,961</u>	<u>27,517</u>	<u>952,478</u>

Brisbane Women's Club
Notes to the financial statements
30 June 2016

Note 4. Revenue

	9 months to 30 June 2016	12 months to 30 Sept 2015
	\$	\$
Dividends	27,851	46,111
Trust distributions	714	4,241
Interest	5,578	10,297
Events	13,989	-
Sponsorship	3,500	-
Membership fees	6,850	1,110
	<u>58,482</u>	<u>61,759</u>
Revenue	<u>58,482</u>	<u>61,759</u>

Note 5. Other gains and losses

	9 months to 30 June 2016	12 months to 30 Sept 2015
	\$	\$
Net loss incurred on non-recoverable investment	-	(174,966)
Net realised gain on disposal of available-for-sale financial assets	17,381	-
Cumulative gain reclassified from equity on disposal of available-for-sale financial assets	31,923	-
Cumulative loss reclassified from equity on impairment of available-for-sale financial assets	(17,162)	(75,807)
	<u>32,142</u>	<u>(250,773)</u>
Other gains and losses	<u>32,142</u>	<u>(250,773)</u>

Note 6. Current assets - cash and cash equivalents

	30 June 2016	30 Sept 2015
	\$	\$
Cash at bank	262,261	300,993
Cash - Paypal	1,542	-
	<u>263,803</u>	<u>300,993</u>
	<u>263,803</u>	<u>300,993</u>

Note 7. Current assets - trade and other receivables

	30 June 2016	30 Sept 2015
	\$	\$
Franking credit refunds	35,578	27,517
Dividends	1,224	-
BAS receivable	1,319	-
	<u>38,121</u>	<u>27,517</u>
	<u>38,121</u>	<u>27,517</u>

Note 8. Non-current assets - available-for-sale financial assets

	30 June 2016	30 Sept 2015
	\$	\$
Shares in listed entities	648,843	617,185
Managed funds	53,563	6,783
Fixed interest securities	68,376	-
	<u>770,782</u>	<u>623,968</u>
	<u>770,782</u>	<u>623,968</u>



Brisbane Women's Club
Notes to the financial statements
30 June 2016

Note 9. Current liabilities - trade and other payables

	30 June 2016	30 Sept 2015
	\$	\$
Unsettled equity purchases	91,395	-
Accrued expenses	7,817	-
	<u>99,212</u>	<u>-</u>

Note 10. Equity - reserves

	30 June 2016	30 Sept 2015
	\$	\$
Available-for-sale reserve	<u>60,408</u>	<u>59,314</u>

Available-for-sale reserve

The reserve is used to recognise increments and decrements in the fair value of available-for-sale financial assets.

Movements in reserves

Movements in each class of reserve during the current and previous financial period are set out below:

	Available-for-sale reserve	Total
	\$	\$
Balance at 1 October 2014	47,150	47,150
Net loss arising on revaluation of available-for-sale financial assets	(63,643)	(63,643)
Cumulative loss reclassified to profit or loss on impairment of available-for-sale financial assets	<u>75,807</u>	<u>75,807</u>
Balance at 30 September 2015	59,314	59,314
Cumulative gains reclassified to profit or loss on sale of available-for-sale financial assets	(31,923)	(31,923)
Net gain arising on revaluation of available-for-sale financial assets	15,855	15,855
Cumulative loss reclassified to profit or loss on impairment of available-for-sale financial assets	<u>17,162</u>	<u>17,162</u>
Balance at 30 June 2016	<u>60,408</u>	<u>60,408</u>

Note 11. Key management personnel disclosures

Compensation

The aggregate compensation paid to directors and other members of key management personnel of the company is set out below:

	9 months to 30 June 2016	12 months to 30 Sept 2015
	\$	\$
Short-term employee benefits	<u>28,697</u>	<u>-</u>

Brisbane Women's Club
Notes to the financial statements
30 June 2016

Note 12. Remuneration of auditors

During the financial period the following fees were paid or payable for services provided by Wessels & Co Pty Ltd, the auditor of the company:

	9 months to 30 June 2016 \$	12 months to 30 Sept 2015 \$
<i>Audit services - Wessels & Co Pty Ltd (30 Sept 2015: Adrian J Bellotti)</i>		
Audit of the financial statements	<u>1,800</u>	<u>1,500</u>

Note 13. Events after the reporting period

No matter or circumstance has arisen since 30 June 2016 that has significantly affected, or may significantly affect the company's operations, the results of those operations, or the company's state of affairs in future financial years.

Note 14. Reconciliation of surplus/(deficit) after income tax to net cash from/(used in) operating activities

	9 months to 30 June 2016 \$	12 months to 30 Sept 2015 \$
Surplus/(deficit) after income tax expense for the period	19,922	(234,043)
Adjustments for:		
Net gain on disposal of non-current assets	(17,381)	-
Other gains and losses - non-cash	(14,761)	250,773
Other expenses - non-cash	-	672
Change in operating assets and liabilities:		
Increase in trade and other receivables	(10,604)	(15,231)
Increase in trade and other payables	<u>6,730</u>	<u>-</u>
Net cash from/(used in) operating activities	<u>(16,094)</u>	<u>2,171</u>

**Brisbane Women's Club
Directors' declaration
30 June 2016**

In the directors' opinion:

- the company is not a reporting entity because there are no users dependent on general purpose financial statements. Accordingly, as described in note 1 to the financial statements, the attached special purpose financial statements have been prepared to meet the needs of the members of the company;
- the attached financial statements and notes comply with the Accounting Standards as described in note 1 to the financial statements;
- the attached financial statements and notes give a true and fair view of the company's financial position as at 30 June 2016 and of its performance for the financial period ended on that date, and
- there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

On behalf of the directors



Robin Francis
Chair

31 JAN 2017

INDEPENDENT AUDITOR'S REPORT

To the Members of Brisbane Women's Club

We have audited the accompanying financial report, being a special purpose financial report, of Brisbane Women's Club (the company), which comprises the statement of financial position as at 30 June 2016, the statement of comprehensive income, the statement of changes in equity and the statement of cash flows for the 9 months then ended, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration.

Directors' Responsibility for the Financial Report

The directors of the company are responsible for the preparation and fair presentation of the financial report, and have determined that the basis of preparation described in Note 1, is appropriate to meet the needs of the members. The directors' responsibility also includes such internal control as the directors determine 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 about 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 of the financial report that gives a true and fair view 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 company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, 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.

Opinion

In our opinion, the financial report presents fairly, in all material respects, the financial position of Brisbane Women's Club as at 30 June 2016, and of its financial performance and its cash flows for the 9 month period then ended in accordance with the accounting policies described in Note 1 to the financial report.



Basis of accounting

Without modifying our opinion, we draw attention to Note 1 to the financial report, which describes the basis of accounting. The special purpose financial report is prepared to meet the needs of the members. As a result, the financial report may not be suitable for another purpose.

Wessels & Co Pty Ltd

Wessels & Co Pty Ltd

Marjorie Wessels

Marjorie Wessels
Director

Dated at Brisbane this 31th day of January 2017



BRISBANE WOMEN'S CLUB

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