

Annual financial statements 2021-2022



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Board report

for the year ended 30 June 2022

The Board presents their report together with the financial statements of Awards WA Incorporated (“the Association”) for the financial year ended 30 June 2022 and the auditor’s report thereon.

Board Members

The Board Members of the Association at any time during or since the end of the financial year are:

Hon Joe Francis

Chair

Board Member since 2017

Joe joined the Royal Australian Navy as a Marine Technical Sailor, subsequently becoming commissioned as an Officer and served full time in submarines until 2008 when he was elected to the seat of Jandakot. Holding the seat until 2017, Joe became a Cabinet Minister with portfolios of Emergency Services, Corrective Services, Small Business, Veterans and Fisheries. Currently position – Member Administrative Appeals Tribunal. Due for reappointment in November 2022.

Greg Stagbouer

Vice Chair

Board Member since 1995 To 2001/2006 To 2007/2009/2012 -current

An accomplished manager with 25 years’ experience in various roles, with the last 15 dedicated to safety and training. In October 2012 Greg started [Meridio Solutions](#) to assist organisations develop real safety practices across a range of industries and fields. Within the Australian Air Force Cadets as a Wing Commander (AAFC), Greg led the National Safety program/team. As well as the Association, Greg is involved with several other Boards and Executive Committees. Due for reappointment in November 2022.

Joseph Hoe CFP FCPA SSA

Treasurer

Board Member since 2015

Joseph Hoe has been in the financial services profession since 1998 and is currently a senior financial adviser with [Wealthwise Pty Ltd](#). Joseph is a Fellow member of CPA (Australia), SMSF Specialist from the SMSF Association and is a Certified Financial Planner. Money Management has named Joseph the national Financial Planner of the Year 2016 which recognises excellence in the Financial Planning profession and in our communities. He was also recognised by the Financial Standard Magazine as one of the 50 most influential Financial Advisers in Australia in the prestigious FS Power50 list for 2021 & 2020. This list is made up of the 50 most influential financial advisers in the country according to the readers of Financial Standard and FS Advice – The Australian Journal of Financial Planning. A Justice of the Peace in WA, Joseph provides consultation and aid to a variety of charities and non-profit organisations & has a wide portfolio of voluntary activities. Due for reappointment in November 2022.

Katie Brown

Secretary/Chief Executive Officer

Joined the Association in July 2011 as the Support and Development Officer, progressing to the Development Manager and appointed as Executive Officer in September 2015 and Chief Executive Officer in February 2018. Previous to this, (2003 – 2010) held the position of Marketing Manager with Adventure Out Australia, an outdoor adventure and experiential learning company.

Board report

for the year ended 30 June 2022

Anjie Brook

Board Member since May 2018

Anjie has many years of experience in education, striving to improve the outcomes and learning experiences for students who struggle in the mainstream setting. As well as being a highly accomplished researcher and developer of professional learning programs for WA school leaders and lead teachers, Anjie was the Principal Policy Adviser for the Minister for Education, Hon Peter Collier MLC and is a Fellow of Leadership Western Australia. In 2018, Anjie took up the role as the inaugural CEO of the Western Australian Aboriginal Leadership Institute. Due for reappointment in November 2022.

Chris Kent

Board Member since January 2018

Chris began working at Hays in 2002 and over the past 15 years has held a variety of consulting and management roles across the business in Victoria, South Australia and Western Australia. In 2013, He was appointed as State Director for Western Australia and the Australian Director for Hays Resources & Mining. He is passionate about working with and supporting small business and is currently leading a team nationally which focuses on the SME market in Australia and New Zealand. Due for reappointment in November 2022.

Chaise McHenry

Board Member since 2012

A strong background in marketing and event management as well as being Company Secretary of McHenry Holdings Pty Ltd and Corporate Assistant at Auzcorp Pty Ltd. With a passion for youth, Chaise volunteers at Lady Lawley Cottage which provides short term respite for children with physical and intellectual disabilities. Due for reappointment in November 2022.

Conor McLaughlin

Board Member since November 2018

Conor McLaughlin is the Co-Founder and Managing Director of Futuristic Skills. Since 2017, he has worked with young people in high schools and universities to teach them the most important job skills for the future of work. These skills include leadership, emotional intelligence, critical thinking, problem solving and interview skills. Conor graduated from UWA with a Bachelor of Commerce in 2020, and in 2021 he is studying a Master of Mining and Energy Law. Next year he will begin a graduate role with Bain & Company in strategy consulting. Due for reappointment in November 2022.

John McMath

Board Member since November 2018

John is an experienced lawyer and non-executive Chairman and Director with over 35 years commercial experience in resources, mining, infrastructure and commercial fisheries. John regularly facilitates workshops for the Australian Institute of Company Directors on Board Effectiveness, Corporate Governance and Strategy and Risk. Currently John is the Chair of the Western Australian Youth Orchestra and Chair of EPIS Inc. Due for reappointment in November 2022.

Board report

for the year ended 30 June 2022

Liam Staltari

Board Member July 2019

Liam graduated from UWA with First Class Honours in Political Science & International Relations under the University's research intensive Bachelor of Philosophy (Hons.) Scheme and is currently Change Manager at Australian Energy Market Operator. With a professional background in providing policy and political advice in the Federal Government, Liam previously served as the State Youth Representative of the St Vincent de Paul Society of WA Inc. and is a current member of the Board of the Rotary Club of Kalamunda and the Committee of the Mazenod College Old Boys' Association. Due for appointment in November 2022.

The number of Board meetings and number of meetings attended by each of the Board Members of the Association during the financial year are:

Board Member	A	B
Hon Joe Francis	5	5
Greg Stagbouer	5	5
Joseph Hoe	5	5
Anjie Brook	3	5
Chris Kent	4	5
Chaise McHenry	4	5
Conor McLaughlin	5	5
John McMath	4	5
Liam Staltari	4	5

A — Number of meetings attended

B — Number of meetings held during the time the Board Member held office during the year

Board report

for the year ended 30 June 2022

PRINCIPLE ACTIVITIES

The principle activities of the Association during the financial year were to administer The Duke of Edinburgh's International Award and the Ignite Youth Award in Western Australia.

SIGNIFICANT CHANGES

No significant changes in the nature of these activities occurred during the year.

OPERATING RESULT

The Net Surplus for the year amounted to \$47,805 (2021: Surplus \$152,679).

AUDITOR INDEPENDENCE DECLARATION

The lead auditor's independence declaration for the year ended 30 June 2022 has been received and can be found on page 7 of the financial report.

Signed in accordance with a resolution of the Members of the Board.



Chair



Secretary

Dated at Perth this 26th October 2022

Auditor's independence declaration for the year ended 30 June 2022

Auditor's Independence Declaration

To those charged with governance of Awards WA Inc

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2022, there have been no contraventions of the code of conduct relating to independence in APES 110 Code of Ethics for Professional Accountants issued by the Accounting Professional and Ethical Standards Board.

crunch auditing

Crunch Auditing



Michael Cooper
26 October 2022

Statement of profit or loss and other comprehensive income for the year ended 30 June 2022

	Note	2022 \$	2021 \$
Revenue	2	536,247	602,024
Expenses			
Association and Grant assistance fees		(87,339)	(109,961)
Depreciation expense		(5,436)	(8,551)
Employee benefit expenses	9.1	(327,506)	(280,627)
Other expenses		(68,162)	(50,206)
Current year surplus / (deficit) before income tax		47,805	152,679
Income tax expense	1.5	-	-
Net current year surplus / (deficit)		47,805	152,679
Other comprehensive income			
Items that will not be reclassified subsequently to profit and loss		-	-
Items that may be reclassified subsequently to profit or loss		-	-
Other comprehensive income for the period, net of income tax		-	-
Total comprehensive income / (loss) for Year		47,805	152,679

This statement should be read in conjunction with the notes to the financial statements

Statement of financial position

for the year ended 30 June 2022

	Note	2022 \$	2021 \$
Assets			
Current Assets			
Cash and cash equivalents	3	507,817	497,355
Trade and other receivables	4	28,426	38,785
Other current assets	5	-	4,569
Total Current Assets		536,243	540,710
Non-Current Assets			
Property and Equipment	6	29,109	10,842
Total Non-Current Assets		29,109	10,842
Total Assets		565,353	551,552
Liabilities			
Current Liabilities			
Trade and Other Payables	7	33,322	9,745
Other Liabilities	8	5,436	69,697
Employee Benefits	9.2	42,257	35,578
Total Current Liabilities		81,015	115,020
Non-Current Liabilities			
Other Non-Current Liabilities		-	-
Total Non-Current Liabilities		-	-
Total Liabilities		81,015	115,020
Net Assets		484,337	436,532
Equity			
Accumulated Members Funds		484,337	436,532
Total Equity		484,337	436,532

Statement of changes in equity

for the year ended 30 June 2022

	Note	2022 \$	2021 \$
Balance at the beginning of the Year		283,853	235,958
Profit / (Loss) for the year		152,679	47,895
Other comprehensive income		-	-
Total comprehensive income for the year		152,679	47,895
Balance at the end of the year (2021 : 2020)		436,532	283,853
Balance at the beginning of the Year		436,532	283,853
Profit / (Loss) for the year		47,805	152,679
Other comprehensive income		-	-
Total comprehensive income for the year		47,805	152,679
Balance at the end of the year (2022 : 2021)		484,337	436,532

This statement should be read in conjunction with the notes to the financial statements

Statement of cash flows

for the year ended 30 June 2022

	Note	2022 \$	2021 \$
Cash Flow from Operating Activities			
Receipts From:			
- Award Registration Fees		328,990	335,235
- Donations, Grants and Fundraising Events		153,306	255,847
- Interest Income		49	109
Payments to suppliers and Employees		(448,181)	(401,938)
Net cash provided from operating activities		34,164	189,254
Investing Activities			
(Acquisition) Loss on disposal of property, plant and equipment		(23,703)	(12,076)
		-	-
Net Cash provided by / (used in) investing activities		(23,703)	(12,076)
Financing Activities			
Proceeds from bank loans		-	-
Repayment of bank loans		-	-
Net Cash from / (used in) financing activities			
Net change in cash and cash equivalents		10,462	177,178
Cash and cash equivalents, beginning of the year		497,355	320,177
Cash and cash equivalents, end of the year		507,817	497,355

This statement should be read in conjunction with the notes to the financial statements

Notes to the financial statements for the year ended 30 June 2022

NOTE 1. Statement of Significant Accounting Policies

Awards WA Inc. (the "Association") is an association domiciled in Australia.

1.1 Statement of Significant Accounting Policies

The Board has prepared the financial statements on the basis that the Association is a non-reporting entity because there are no users dependent on general purpose financial statements. These financial statements are therefore special purpose financial statements that have been prepared in order to meet the requirements of the Associations Incorporation Act 2015 (WA) and Australian Charities and Not-for-profits Commission Act 2012. The Association is a not-for-profit entity for financial reporting purposes under Australian Accounting Standards.

1.2 Statement of Compliance

The financial report has been prepared in accordance with Associations Incorporation Act 2015 (WA) and Australian Charities and Not-for-profits Commission Act 2012), 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.

1.3 Basis of Preparation

The financial report is presented in Australian dollars and has been prepared on the historical cost basis unless otherwise stated in the notes. Where applicable, previous years' results have been modified to enable comparison to current year results.

1.4 Revenue

Income is recognised to the extent that it is probable that the economic benefits will flow to the Association and can be measured reliably. The following specific recognition criteria must also be met before revenue is recognised.

Award Registration Fees

Registration fees are recognised as income when the registration is complete.

Government Grants

Government Grants are recognised as income when the right to the income passes to the Association usually over the period to which the grant applies.

Interest

Interest revenue is recognised as it accrues, using the original effective interest rate of the instrument calculated at the acquisition or origination date.

Donations

Donations collected are recognised as revenue when the Association gains control, economic benefits are probable, and the amount of the donation can be measured reliably.

1.5 Income Tax

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

Notes to the financial statements for the year ended 30 June 2022

1.6 Cash and Cash Equivalents

Cash and cash equivalents comprise cash on hand and demand deposits, together with other short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value.

1.7 Plant and Equipment

Plant and equipment are initially recognised at acquisition cost, including any costs directly attributable to bringing the assets to the location and condition necessary for it to be capable of operating in the manner intended by the management.

Plant and equipment are subsequently measured using the cost model, cost less subsequent depreciation and impairment losses.

Depreciation is recognised on a straight-line basis to write down the cost less estimated residual value of buildings, plant and other equipment. The following useful lives are applied:

Class of Fixed Asset	Depreciation Rate
Plant and Equipment	20% - 50%

Material residual value estimates and estimates of useful life are updated as required, but at least annually.

Gains or losses arising on the disposal of plant and equipment and studio are determined as the difference between the disposal proceeds and the carrying amount of the assets and are recognised in profit or loss within other income or other expenses.

1.8 Trade and Other Receivables

Trade and other receivables include amounts due from donors and any outstanding grants receipts. 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.

1.9 Trade and Other Creditors

Trade and other creditors represent the liability outstanding at the end of the reporting period for goods and services received by the Association that remain unpaid.

1.10 Government Grants Received in Advance

Grants that have been received during the year for a period extending beyond the balance date are pro-rated on a time basis so that the proportion applying to future periods are taken to be received in advance.

1.11 Provisions

Short-term employee benefits

Short-term employee benefits are benefits, other than termination benefits, that are expected to be settled wholly within twelve (12) months after the end of the period in which the employees render the related service. Examples of such benefits include wages and salaries and non-monetary benefits. Short-term employee benefits are measured at the undiscounted amounts expected to be paid when the liabilities are settled.

Notes to the financial statements

for the year ended 30 June 2022

1.12 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. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the statement of financial position are shown inclusive of GST.

Cash flows are presented in the statement of cash flows on a gross basis, except for the GST components of investing and financing activities, which are disclosed as operating cash flows.

1.13 Financial Instruments

Recognition, Initial Measurement and Derecognition

Financial assets and financial liabilities are recognised when the Association becomes a party to the contractual provisions of the financial instrument and are measured initially at fair value adjusted by transactions costs, except for those carried at fair value through profit or loss, which are measured initially at fair value. Subsequent measurement of financial assets and financial liabilities are described below.

Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and all substantial risks and rewards are transferred. A financial liability is derecognised when it is extinguished, discharged, cancelled or expires.

Classification and Subsequent Measurement of Financial Assets

All financial assets are subject to review for impairment at least at each reporting date to identify whether there is any objective evidence that a financial asset or a group of financial assets is impaired. Different criteria to determine impairment are applied for each category of financial assets, which are described below.

All income and expenses relating to financial assets that are recognised in profit or loss are presented within finance costs or finance income, except for impairment of trade receivables which is presented within other expenses.

Receivables

Receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. After initial recognition, these are measured at amortised cost using the effective interest method, less provision for impairment. Discounting is omitted where the effect of discounting is immaterial. The Association's trade and most other receivables fall into this category of financial instruments.

Individually significant receivables are considered for impairment when they are past due or when other objective evidence is received that a specific counterparty will default. Receivables that are not considered to be individually impaired are reviewed for impairment in groups, which are determined by reference to the industry and region of a counterparty and other shared credit risk characteristics. The impairment loss estimate is then based on recent historical counterparty default rates for each identified group.

Notes to the financial statements

for the year ended 30 June 2022

Classification and Subsequent Measurement of Financial Liabilities

The Association's financial liabilities include trade and other payable.

Financial liabilities are measured subsequently at amortised cost using the effective interest method.

All interest-related charges and, if applicable, changes in an instrument's fair value that are reported in profit or loss are included within finance costs or finance income.

Notes to the financial statements

for the year ended 30 June 2022

	2022	2021
	\$	\$
NOTE 2. Profit for the Year		
a. Revenue		
Award Registration Fees	314,206	346,067
Donations, Collection and Fundraising	217,567	175,747
Other Income	4,474	80,210
Total Revenue	536,247	602,024
b. Expenses		
Association and Grant Assistance Fees	87,339	109,961
Depreciation	5,436	8,551
Employee Benefits	327,506	280,627
Other Expenses	68,162	50,206
Total Expenses	488,443	449,345
NOTE 3. Cash and Cash Equivalents		
Cash at Bank	507,613	501,265
Cash on Hand	204	147
Credit Card	-	(4,057)
	507,817	497,355

Notes to the financial statements

for the year ended 30 June 2022

2022
\$

2021
\$

NOTE 4. Trade and Other Receivables

CURRENT		
Receivables	28,426	38,785
	28,426	38,785

NOTE 5. Other Current Assets

CURRENT		
Prepayments	-	4,569
	-	4,569

NOTE 6. Plant and Equipment

Plant and Equipment - At Cost	46,270	61,288
Less: Accumulated Depreciation	(17,161)	(50,445)
	29,109	10,842

NOTE 7. Trade and Other Payables

Credit Card	3,329	-
Trade Creditors	14,910	2,472
Other Liabilities - ATO / BAS	15,082	7,273
	33,322	9,745

NOTE 8. Other Liabilities

Deferred Income	-	50,697
Income Received in Advance - Donation	5,436	19,000
	5,436	69,697

Notes to the financial statements

for the year ended 30 June 2022

2022
\$

2021
\$

NOTE 9. Employee Remuneration and Benefits

9.1 Employee Benefits Expenses

Expenses recognised for employee benefits are analysed below:

Salaries and Wages	270,200	234,474
Superannuation	29,227	24,650
Employee Benefit Provisions	28,079	21,503
Employee Benefits Expenses	327,506	280,627

9.2 Employee Benefits

The liabilities recognised for employee benefits consist of the following amounts:

Current		
Annual Leave	12,806	12,232
Long Service Leave	22,861	21,367
Superannuation	6,590	1,979
	42,257	35,578

Board's declaration for the year ended 30 June 2022

The Board has determined that the Award is not a reporting entity.

The Board has determined that this special purpose financial report should be prepared in accordance with the Association Incorporation (WA) Act and accounting policies outlined in Note 1 to the financial statements.

In the opinion of the Board the financial report as set out on pages 3 to 17:

1. presents fairly the financial position of Awards WA Inc. as at 30 June 2022 and its performance for the year ended on that date; and
2. at the date of this statement, there are reasonable grounds to believe that Awards WA Inc. will be able to pay its debts as and when they fall due.

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



Chair



Secretary

Dated at Perth this 26th October 2022

Independent auditor's report for the year ended 30 June 2022

Independent Audit Report to the members of Awards WA Inc

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Awards WA Inc, which comprises the statement of financial position as at 30 June 2022, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, notes to the financial statements and the directors' declaration.

In our opinion the financial report of Awards WA Inc has been prepared in accordance with Division 60 of the *Australian Charities and Not-for-profits Commission Act 2012*, including:

- (i) giving a true and fair view of the Entity's financial position as at 30 June 2022 and of its financial performance for the year ended; and
- (ii) complying with Australian Accounting Standards to the extent described in Note 1, and Division 60 of the *Australian Charities and Not-for-profits Commission Regulation 2013*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Entity in accordance with the auditor independence requirements of the *Australian Charities and Not-for-profits Commission Act 2012* (ACNC Act) and the ethical requirements of the Accounting Professional and Ethical Standards Board's *APES 110 Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the 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.

Emphasis of Matter - Basis of Accounting

We 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 Entity's financial reporting responsibilities under the ACNC Act. As a result, the financial report may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

Responsibilities of Management and Those Charged with Governance

The responsible persons of the 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 ACNC Act and the needs of the members. The responsible entities' responsibility also includes such internal control as 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.

In preparing the financial report, the responsible persons are responsible for assessing the Entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the responsible entities either intend to liquidate the Entity or to cease operations, or have no realistic alternative but to do so.



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Independent auditor's report for the year ended 30 June 2022

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial report.

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Michael Cooper
Perth
26 October 2022



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We believe that all young people have the potential through self determination to become active and inclusive citizens.

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