

Entrepreneurs' Organization Brisbane Inc.

ABN 74 676 898 376

Financial Statements

For the Year Ended 30 June 2021

Entrepreneurs' Organization Brisbane Inc.

ABN 74 676 898 376

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For the Year Ended 30 June 2021

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Young Entrepreneurs' Organisation Brisbane Chapter Inc.

ABN 74 676 898 376

Income Statement

For the Year Ended 30 June 2021

	Note	2021 \$	2020 \$
Income			
Member Dues		134,576	242,068
Chapter initiation fees		68,207	41,814
Chapter sponsorship		62,804	72,083
Subsidies and Grants from EO Global		36,839	26,952
Accelerator income		34,193	36,853
Key Executive Program		57,682	-
Event income		4,950	2,779
Other trading revenue		4,442	1,603
Interest received		2	2,293
Currency exchange gain		23,431	17,756
Government grants (COVID-19 related)		42,342	10,050
		<u>469,468</u>	<u>454,251</u>
Expenditure			
Accounting fees		6,549	9,265
Depreciation		422	560
Auditors remuneration		6,115	5,750
Bank charges		634	832
Other expenses	4	169,360	216,544
Accelerator program costs		25,252	12,367
Events costs		118,486	51,698
Training and program delivery costs		154,396	144,341
Contractors (management & admin)		4,139	6,109
		<u>485,353</u>	<u>447,466</u>
Operating result		(15,885)	6,785
Retained earnings at the beginning of the financial year		170,785	164,000
Retained earnings at the end of the financial year		<u>154,900</u>	<u>170,785</u>

The accompanying notes form part of these financial statements.

Young Entrepreneurs' Organisation Brisbane Chapter Inc.

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Statement of Assets and Liabilities

As At 30 June 2021

	Note	2021 \$	2020 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	5	385,671	249,964
Trade and other receivables	6	83,642	7,025
Prepayments		55,700	-
TOTAL CURRENT ASSETS		525,013	256,989
NON-CURRENT ASSETS			
Plant and equipment		593	1,015
TOTAL NON-CURRENT ASSETS		593	1,015
TOTAL ASSETS		525,606	258,004
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	7	56,180	45,411
Employee benefits		6,884	9,065
Other financial liabilities	8	307,642	32,743
TOTAL CURRENT LIABILITIES		370,706	87,219
TOTAL LIABILITIES		370,706	87,219
NET ASSETS		154,900	170,785
MEMBERS' FUNDS			
Retained profits		154,900	170,785
TOTAL MEMBERS' FUNDS		154,900	170,785

The accompanying notes form part of these financial statements.

Young Entrepreneurs' Organisation Brisbane Chapter Inc.

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Notes to the Financial Statements For the Year Ended 30 June 2021

The financial statements cover Entrepreneurs' Organization Brisbane Inc. as an individual entity. Entrepreneurs' Organization Brisbane Inc. is a not-for-profit Association incorporated in Queensland under the *Associations Incorporation Act (QLD) 1981 (as amended by the Associations Incorporation and Other Legislation Amendment Act (QLD) 2007)* ('the Act').

The functional and presentation currency of Entrepreneurs' Organization Brisbane Inc. is Australian dollars.

Comparatives are consistent with prior years, unless otherwise stated.

1 Basis of Preparation

In the opinion of the Committee of Management, the Association is not a reporting entity because there are no users dependent on general purpose financial statements. These special purpose financial statements have been prepared to meet the reporting requirements of the Act.

The financial statements have been prepared in accordance with the recognition and measurement requirements of Australian Accounting Standards and Accounting Interpretations.

The financial statements have been prepared on an accruals basis and are based on historical costs.

Significant accounting policies adopted in the preparation of these financial statements are presented below and are consistent with prior reporting periods unless otherwise stated.

2 Summary of Significant Accounting Policies

(a) Revenue and other income

Revenue is recognised as follows:

Revenue from contracts with customers

Revenue is recognised at an amount that reflects the consideration to which the Association is expected to be entitled in exchange for transferring goods or services to a customer. For each contract with a customer, the Association: identifies the contract with a customer; identifies the performance obligations in the contract; determines the transaction price which takes into account estimates of variable consideration and the time value of money; allocates the transaction price to the separate performance obligations on the basis of the relative stand-alone selling price of each distinct good or service to be delivered; and recognises revenue when or as each performance obligation is satisfied in a manner that depicts the transfer to the customer of the goods or services promised.

Interest revenue

Interest is recognised using the effective interest method.

Other income

Other income is recognised on an accruals basis when the Association is entitled to it.

(b) Income Tax

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 2021

2 Summary of Significant Accounting Policies

(c) Goods and services tax (GST)

Revenue, expenses and assets are recognised net of the amount of goods and services tax (GST), except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO).

Receivables and payable are stated inclusive of GST.

(d) Cash and cash equivalents

Cash and cash equivalents comprises cash on hand, demand deposits and short-term investments which are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.

(e) Trade and other receivables

Trade receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any allowance for expected credit losses. Trade receivables are generally due for settlement within 30 days.

The Association has applied the simplified approach to measuring expected credit losses, which uses a lifetime expected loss allowance. To measure the expected credit losses, trade receivables have been grouped based on days overdue.

Other receivables are recognised at amortised cost, less any allowance for expected credit losses.

(f) Trade and other payables

These amounts represent liabilities for goods and services provided to the Association prior to the end of the financial year and which are unpaid. Due to their short-term nature they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

(g) Employee benefits

Provision is made for the Association's liability for employee benefits arising from services rendered by employees to the end of the reporting period. Employee benefits that are expected to be wholly settled within one year have been measured at the amounts expected to be paid when the liability is settled.

3 Critical Accounting Estimates and Judgments

The committee members have not made any significant accounting estimates or judgements which are likely to affect the future results of the Association.

Young Entrepreneurs' Organisation Brisbane Chapter Inc.

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Notes to the Financial Statements For the Year Ended 30 June 2021

4 Other expenses

	2021	2020
	\$	\$
Advertising	5,290	153
Business development manager fees	-	7,931
Christmas party	13,650	9,656
Computer & software costs	7,270	4,202
Employee benefits expense	87,787	97,627
Entertainment & gifts	597	3,236
Insurance	3,055	3,443
Licences and registrations	63	51
Minor equipment purchases	205	401
Postage	1,799	589
Printing and stationery	2,079	1,666
South Pacific area dues	12,129	16,566
Sundry expenses	19,654	9,517
Telephone, SMS & conferencing	2,233	728
Travel and meetings	13,549	60,778
Total	169,360	216,544

5 Cash and Cash Equivalents

Cash at bank and in hand	385,671	249,964
	385,671	249,964

6 Trade and Other Receivables

CURRENT		
Trade receivables	80,837	2,975
Government subsidies receivable	-	4,050
Other receivables	2,805	-
Total current trade and other receivables	83,642	7,025

7 Trade and Other Payables

Current		
Trade payables	-	3,276
GST payable	24,141	2,413
Sundry payables and accrued expenses	6,000	5,750
Dues collected for EO Global	-	23,197
Other payables	26,039	10,775
	56,180	45,411

Trade and other payables are unsecured, non-interest bearing and are normally settled within 30 days. The carrying value of trade and other payables is considered a reasonable approximation of fair value due to the short-term nature of the balances.

Young Entrepreneurs' Organisation Brisbane Chapter Inc.

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Notes to the Financial Statements

For the Year Ended 30 June 2021

8 Other Financial Liabilities

	2021	2020
	\$	\$
CURRENT		
Prepaid membership fees	275,976	8,577
Prepaid sponsorship	31,667	24,166
Total	307,643	32,743

9 Contingencies

In the opinion of the Committee of Management, the Association did not have any contingencies at 30 June 2021. The uncertainty mentioned in the prior year financial statements in respect of the Association's eligibility for the Cashflow Boost was resolved in the current year in the Association's favour. An amount of \$24,492 is included within current year government grant income.

10 Events after the end of the Reporting Period

The impact of the COVID-19 pandemic is ongoing and continues to impact the Association's operations. As the pandemic is still on going, it is not practicable to provide an estimate to the potential future financial impact on the Association at this time.

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

Entrepreneurs' Organization Brisbane Inc.

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Statement by Members of the Committee

The committee has determined that the Association is not a reporting entity and that this special purpose financial report should be prepared in accordance with the accounting policies outlined in Note 2 to the financial statements.

In the opinion of the committee the financial report as set out on pages 1 to 6:

1. Presents fairly the financial position of Entrepreneurs' Organization Brisbane Inc. as at 30 June 2021 and its performance for the year ended on that date.
2. At the date of this statement, there are reasonable grounds to believe that Entrepreneurs' Organization Brisbane 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 committee and is signed for and on behalf of the committee by:



Digitally signed by Wood,
Gerard [gewood]
DN: cn=Wood, Gerard [gewood]
Date: 2021.11.16 17:48:55
+10'00'

President
Gerard Wood



Finance Chair
Matthew Bellgrove

Dated:

Entrepreneurs' Organization Brisbane Inc.

Independent Audit Report to the members of Entrepreneurs' Organization Brisbane Inc.

Report on the Audit of the Financial Report

Opinion

We have audited the accompanying financial report, being a special purpose financial report of Entrepreneurs' Organization Brisbane Inc. (the Association), which comprises the statement of assets and liabilities as at 30 June 2021, the income statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the statement by members of the committee.

In our opinion, the accompanying financial report of the Association for the year ended 30 June 2021 presents fairly, in all material respects, the financial position of the Association as at 30 June 2021, and of its financial performance for the year then ended in accordance with the financial reporting requirements of the Associations Incorporation Act (QLD) 1981 (as amended by the Associations Incorporation and Other Legislation Amendment Act (QLD) 2007).

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 Association in accordance with the auditor independence requirements of 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 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 of the financial report, which describes the basis of accounting. The financial report is prepared to assist the Association in complying with the reporting requirements of the Associations Incorporation Act (QLD) 1981 (as amended by the Associations Incorporation and Other Legislation Amendment Act (QLD) 2007). As a result, the financial report may not be suitable for another purpose. Our report is intended solely for the Association and should not be distributed to or used by parties other than the Association. Our opinion is not modified in respect of this matter.

Responsibilities of Management and Those Charged with Governance

Management is responsible for the preparation and fair presentation of the financial report in accordance with the Associations Incorporation Act (QLD) 1981 (as amended by the Associations Incorporation and Other Legislation Amendment Act (QLD) 2007), and for such internal control as management determines is necessary to enable the preparation of the financial report is free from material misstatement, whether due to fraud or error.

In preparing the financial report, management is responsible for assessing the Association'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 management either intends to liquidate the Association or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Association's financial reporting process.

Entrepreneurs' Organization Brisbane Inc.

Independent Audit Report to the members of Entrepreneurs' Organization Brisbane Inc.

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 the 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 this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: http://www.auasb.gov.au/auditors_responsibilities/ar4.pdf. This description forms part of our auditor's report.

SAAS Audit Pty Ltd (Authorised Audit Company 458246)

James Kenward
Director

138 Juliette Street
Greenslopes QLD 4120

Dated: