

WOMEN'S CIRCUS LIMITED

ABN 32 103 482 695

**GENERAL PURPOSE FINANCIAL REPORT
FOR THE YEAR ENDED 31 DECEMBER 2020**

WOMEN'S CIRCUS LIMITED
ABN 32 103 482 695

GENERAL PURPOSE FINANCIAL REPORT
FOR THE YEAR ENDED 31 DECEMBER 2020

CONTENTS	PAGE
Directors' Report	1
Auditor's Independence Declaration	4
Income Statement and Statement of Comprehensive Income	5
Statement of Financial Position	6
Statement of Changes in Equity	7
Statement of Cash Flows	8
Notes to the Financial Statements	9
Directors' Declaration	20
Independent Auditor's Report	21

WOMEN'S CIRCUS LIMITED
ABN 32 103 482 695
DIRECTORS' REPORT

The Directors present their report on the Company for the financial year ended 31 December 2020.

Directors

The names of Directors in office at any time during or since the end of the year are:

- Kristen Bell** Director and Chair of the Board
(Appointed October 2017)
Kristen is an urban and transport planner, working in academia and private practice. Kristen has been a dedicated Women's Circus member for well over a decade. Her formative circus experiences were through the New Crew (formerly New Women) program at the Women's Circus. She is a regular ensemble performer in large scale productions and volunteer on community programs. She can frequently be found happily hanging from aerial equipment and other people.
- Jodie Granger** Director and Former Chair of the Board
(Appointed October 2013/ Resigned 28 May 2020)
Jodie is a General Manager with expertise in strategy and operations with over 11 year's experience in healthcare. Jodie is a CPA with a strong commercial background spanning a number of industries including retail, property, entertainment and health. Jodie played a key role in the opening of Disney's *The Lion King* West End production and first UK tour of Disney's *Beauty and the Beast*.
- Felicity Cull** Director, Deputy Chair of the Board and Chair of Audit & Risk Committee
(Appointed August 2015)
Felicity is the Head of Legal Project Management at Norton Rose Fulbright Australia, drawing on her 25 years' experience in project management and commercial litigation. Felicity is an experienced litigator responsible for managing complex commercial disputes and risk. Felicity also has a strong interest in the performing arts and regularly performs in tap dancing productions.
- Stephanie Watt** Director and Former Chair of the Fundraising Committee
(Appointed May 2016/ Resigned Sep 2020)
Stephanie is a Human Resources professional with expertise in organisational development, diversity, project management and employee relations across a range of industries. On a personal level she leads an active lifestyle and has a strong interest in the arts.
- Donna Gross** Director and Chair of the Fundraising Committee
(Appointed May 2017)
Donna is a professional hula hooper and strategic business development and marketing consultant with a strong ethics base and 15+ years experience working in the non-profit and government sectors in both client facing and management positions.
- Julie Spec** Director and Fundraising Committee Member
(Appointed May 2017)
Julie has an extensive background working in the community sector and currently works for the National Disability Insurance Agency (NDIA). She has advanced experience in project management, community development and project implementation, and has worked with culturally and linguistically diverse communities both here in Victoria and overseas.
- Mandy D'Angelo** Director and Audit & Risk Committee Member
(Appointed July 2019)
Mandy has over 20 years experience working with large businesses in the finance field in both Australia and abroad. As a Chartered Accountant, Mandy has covered a range of industries from manufacturing, services, beverages, consulting and mining and has also worked with risk and governance.
- Eleanor Boydell** Director
(Appointed 30 April 2020)
El is an arts manager and creative producer with a passion for interdisciplinary live and performance art driven by an engaged audience. She has produced work with Wit Incorporated, Memetica, Women's Circus, Emerging Writers' Festival, Boutique Theatre, and more, alongside work in the creative industries, higher education and family violence sectors. She's great at organising teams and loves bringing creative visions to life.
- Chantal Wynter** Director
(Appointed 29 September 2020)
Chantal is a creative producer based on Kulin Nation Country who curates interdisciplinary work in collaboration with artists, arts organisations, galleries, festivals, Educational Institutions, Local Government, community and businesses. She is the founder and producer of West Projections Festival, and has worked as an artist and producer for MESS, Due West Arts Festival, One Night in Footscray, Gertrude Street Projection Festival, Melbourne Fringe Festival, Women's Circus, Asylum Seekers Resource Centre, Local Councils and Educational Institutions.
- Melinda Smith** Director
(Appointed 29 September 2020)
Dr. Melinda Smith has over 30 years experience in disability and education. In 2008, Melinda began promoting the health and wellbeing outcomes of dance for people with disabilities. In 2018, Melinda created her first solo work, SpasmoTive. The next phase of her work sees her creating a series of audio-visual expressions of life in social isolation. Melinda lives with cerebral palsy and is an advocate of disability inclusion. In 2019 she was awarded an Honorary Doctorate by Deakin University. Melinda recently became a member of the Deakin University Disability and Inclusion team as a lecturer in Inclusive Arts.

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

WOMEN'S CIRCUS LIMITED
ABN 32 103 482 695
DIRECTORS' REPORT

Company Secretary

The following person held the position of the Company Secretary at the end of the financial year:

Teddy Darling

Principal Activities

- Operating a community arts company that presents innovative, high quality, circus / physical theatre performances and workshops to a diverse audience and participant base, enabling the coming together of women, trans and non-binary people from diverse backgrounds.
- Delivering training programs and performances that allow women, trans and non-binary people to reaffirm control over their bodies, build self-esteem and set personal development goals in a safe and non-competitive environment.
- Building relationships with external organisations and delivering programs to a diverse group of participants through the outreach program.
- Maintaining a charitable public fund for the specific purpose of supporting the objectives and purposes of the Women's Circus.

There were no significant changes in the principal activities of the Company during the year.

How do the primary activities assisted in achieving the entity's objectives?

Women's Circus has three key platforms in which we deliver all of our activities. The activities delivered across last year all directly address our strategic platforms.

Training Program

The core business of Women's Circus is provision – delivered primarily by our fee-for-service circus and performance Training Program. We provide a year round comprehensive training and performance program offering training classes to women, trans and non-binary people of all levels – from beginners to more advanced and semi-professionals, from young children to older women. Our Circus Training Program provides opportunities for skills development in circus disciplines including acrobalance, aerials, juggling and manipulation, tumbling, Chinese pole and German wheel. Classes are designed to support skills acquisition and participant progression. Despite a general growth in the circus training market, our classes remain unique in the Melbourne circus arts and training landscape due to our additional focus on wellbeing, self-awareness and community connectedness.

Creative & Community Projects

Women's Circus has parallel commitment to creation through our Creative and Community Projects. Over the past 30 years, Women's Circus has created over 30 original circus-theatre productions and developed its own inclusive and collaborative model whereby professional artists support community participants in the creation of work. Women's Circus develops specialised community programs designed with and for community participants using a range of artistic approaches and forms.

Artist Development Programs

As an established and funded organisation with over 30 years of institutional and sectoral knowledge and resources, Women's Circus strives to support the next generation of female, trans and non-binary artists and community artists, trainers and teaching artists through our Artist and Sector Development Programs. These programs also seek to redress gender inequity across the arts sector. Our continued participation in sector events, national conversations, academic research and advocacy is our contribution to the development of a vital and vibrant arts sector.

Short Term & Long Term Objectives

The company's short term & long term objectives are:

Women's Circus short term goals include:

- secure long-term operational government funding
- strengthen relationships with the philanthropic sector.
- elevate our leadership role in awareness raising, behavioural and attitudinal change through contemporary circus.
- embed the Circus Solidarity Club
- identify potential partnerships, alliances and initiatives and develop engagement strategy

Women's Circus long term goals include:

- increase ongoing private and philanthropic funding
- increase income from our fee for service programs
- expansion of our circus training program including venue development
- development of clear internal processes to support succession planning for the organisation
- respond to the diversification of the West through embedded intersectional representation across the organisation
- increase of membership
- development of large scale membership show
- expand our marketing and social media strategy
- be considered leaders in social circus and community cultural development practice and
- be established as a resource for women, trans and non-binary people in the arts.

WOMEN'S CIRCUS LIMITED
ABN 32 103 482 695
DIRECTORS' REPORT

Strategy for achieving short and long-term objectives

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

The Creation of socially engaged arts projects for women, trans and non-binary people and communities and by fostering collaborations between community participants and professional artist. Using a community cultural development model, we produce circus-theatre productions with participants and also a range of creative projects. We employ a diversity of arts practices through a rigorous aesthetic lens. We work with both individuals and communities and are dedicated to celebrating the artist in each individual.

The Provision of year-round circus and performance training program for women, trans and non-binary people of all levels. Our training programs celebrate the physical and imaginative potential of the body and nurture self-awareness and self-esteem.

By Supporting the development of artists and the arts sector. Our residency programs, mentorships and creative opportunities share our 26 years of experience and resources with emerging and established artists. Through these programs we seek to redress the imbalance of opportunity for women, trans and non-binary people in the arts.

Meetings of Directors

During the financial year, 10 (ten) meetings of Directors (including committees of Directors) were held.

Attendances by each director during the year were as follows:

Meetings	
Number eligible to attend	Number attended
Jodie Granger (Resigned 28 May 2020)	5
Felicity Cull	11
Stephanie Watt (Resigned 24 September 2020)	9
Donna Gross	11
Julie Spec	11
Kristen Bell	11
Mandy D'Angelo	11
Eleanor Boydell (Appointed 30 April 2020)	8
Chantal Wynter (Appointed 24 September 2020)	2
Melinda Smith (Appointed 24 September 2020)	2

On maternity leave until resignation from Board

After balance day events

The COVID19 pandemic may continue to induce significant changes in the state of affairs of the Company during the financial period ending 31 December 2021. The board members will take all necessary measures to preserve reserves and shepherd the Company through this uncertain period.

Otherwise, no matters or circumstances have arisen since the end of the financial year which have significantly affected, or may significantly affect:

- (a) the entity's operations in future financial years, or
- (b) the results of those operations in future financial years, or
- (c) the entity's state of affairs in future financial years.

Contribution in Winding Up

Women's Circus Limited 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 \$10.00 towards meeting any outstanding obligations of the Company.

The COVID19 pandemic is likely to induce a significant changes in the state of affairs of the company during the financial period ended 31 December 2020.

Auditor's Independence Declaration

The auditor's independence declaration for the year ended 31 December 2020 has been received and is included in this report on Page 4.

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

Director 


Felicity Cull (May 5, 2021 19:01 GMT+10)

Dated: May 5, 2021

**AUDITOR'S INDEPENDENCE DECLARATION
TO THE DIRECTORS OF
WOMEN'S CIRCUS LIMITED
ABN 32 103 482 695**

In accordance with section 60-40 of the *Australian Charities and Not-for-profits Commission Act 2012* and with the *Corporations Act 2001*, as lead auditor for the audit of Women's Circus Limited:

I declare that, to the best of my knowledge and belief, during the year ended 31 December 2020 there have been:

- (i) no contraventions of the auditor independence requirements of the *Australian Charities and Not for Profits Commission Act 2012* or the *Corporations Act 2001* in relation to the audit; and
- (ii) no contraventions of any applicable code of professional conduct in relation to the audit.

Name of Auditor: Frederik R.L. Eksteen

Date:

Address: Collins & Co Audit Pty Ltd
127 Paisley Street
Footscray VIC 3011

WOMEN'S CIRCUS LIMITED
ABN 32 103 482 695
INCOME STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2020

	Note	2020 \$	2019 \$
Revenues from ordinary activities		606,224	467,582
Salaries, wages and fees		(420,975)	(397,905)
Depreciation expenses		(4,382)	(5,701)
Production costs		(5,821)	(35,109)
Marketing and promotion costs		(1,469)	(6,851)
Administration expenses		(25,273)	(32,269)
Net surplus/(deficit) before income tax		148,304	(10,253)
Income tax expense	1 (i)	-	-
Net surplus/(deficit) attributable to the Company		148,304	(10,253)

WOMEN'S CIRCUS LIMITED
ABN 32 103 482 695
STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2020

	Note	2020 \$	2019 \$
Surplus/(deficit) for the year		148,304	(10,253)
Other comprehensive income after income tax		-	-
Total comprehensive income for the year		148,304	(10,253)
Total comprehensive income attributable to the Company		148,304	(10,253)

WOMEN'S CIRCUS LIMITED
ABN 32 103 482 695
STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2020

	Note	2020 \$	2019 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	2	208,733	57,222
Trade and other receivables	3	67,582	41,715
Other assets: prepayments		5,479	8,261
TOTAL CURRENT ASSETS		281,794	107,198
NON CURRENT ASSETS			
Plant and equipment	4	36,830	17,989
TOTAL NON-CURRENT ASSETS		36,830	17,989
TOTAL ASSETS		318,624	125,187
LIABILITIES			
CURRENT LIABILITIES			
Accounts payable and other liabilities	5	18,888	15,669
Income received in advance	6	81,240	55,053
Provisions	7	36,205	20,478
TOTAL CURRENT LIABILITIES		136,333	91,200
TOTAL LIABILITIES		136,333	91,200
NET ASSETS		182,291	33,987
EQUITY			
Accumulated members funds		182,291	33,987
TOTAL EQUITY		182,291	33,987

WOMEN'S CIRCUS LIMITED
ABN 32 103 482 695
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2020

	Accumulated members funds
	\$
Balance as at 1 January 2019	44,240
Surplus/ (deficit) attributable to the Company	<u>(10,253)</u>
Balance as at 31 December 2019	33,987
Surplus/ (deficit) attributable to the Company	148,304
Balance as at 31 December 2020	<u><u>182,291</u></u>

WOMEN'S CIRCUS LIMITED
ABN 32 103 482 695
STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2020

	Note	2020 \$	2019 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from grants, donations, fundraising activities, memberships, subscriptions, participant and outreach workshop fees, performances and merchandise		606,288	452,255
Payments to suppliers and employees		(431,810)	(467,315)
Interest received		256	871
Net cash generated from/(used in) operating activities	8	<u>174,734</u>	<u>(14,189)</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Payment for property, plant and equipment		(23,223)	(8,557)
Proceeds from disposal of property, plant and equipment		-	-
Net cash (used in)/provided by investing activities		<u>(23,223)</u>	<u>(8,557)</u>
Net increase/(decrease) in cash held		151,511	(22,746)
Cash and cash equivalents at beginning of financial year		57,222	79,968
Cash and cash equivalents at end of financial year	2	<u><u>208,733</u></u>	<u><u>57,222</u></u>

WOMEN'S CIRCUS LIMITED
ABN 32 103 482 695
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

Note 1. Statement of Significant Accounting Policies

The financial statements and notes represent those of Women's Circus Limited, the Company.

Basis of preparation

The Company has elected to adopt the Australian Accounting Standards – Reduced Disclosure Requirements (established by AASB 1053 *Application of Tiers of Australian Accounting Standards* and AASB 2010-2 *Amendments to Australian Accounting Standards arising from Reduced Disclosure Requirements*).

The financial statements are general purpose financial statements that have been prepared in accordance with Australian Accounting Standards - Reduced Disclosure Requirements of the Australian Accounting Standards Board (AASB), the *Australian Charities and Not-for-profits Act 2012* and the *Corporations Act 2001*. The Company is a not-for-profit Company for financial reporting purposes under Australian Accounting Standards.

The financial statements for the year ended 31 December 2019 were approved and authorised for issue by the Board of Directors in May 2019.

Australian Accounting Standards set out accounting policies that the AASB has concluded would result in financial statements containing relevant and reliable information about transactions, events and conditions. Material accounting policies adopted in the preparation of the financial statements are presented below and have been consistently applied unless stated otherwise.

The financial statements, except for the cash flow information, have been prepared on an accruals basis and are based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities. The amounts presented in the financial statements have been rounded to the nearest dollar.

Accounting Policies

a. Plant and Equipment

Plant and equipment are brought to account at cost less, where applicable, any accumulated depreciation and impairment losses. The carrying amount of plant and equipment is reviewed annually by directors to ensure it is not in excess of the recoverable amount of these assets. The recoverable amount is assessed on the basis of the expected net cash flows which will be received from the assets employment and subsequent disposal. The expected net cash flows have not been discounted to their present values in determining recoverable amounts.

The cost of fixed assets constructed within the Company includes the cost of materials, labour, borrowing costs and an appropriate proportion of fixed and variable overheads.

Subsequent costs are included in the assets carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the company and the cost of the asset can be measured reliably. All other repairs & maintenance are charged to the income statement during the financial period in which they are incurred.

The depreciable amount of all fixed assets is depreciated on a straight line basis over their useful lives to the Company commencing from the time the asset is held ready for use.

The assets residual values and useful lives are reviewed, and adjusted if appropriate, at each balance sheet date. An assets carrying amount is written down immediately to its recoverable amount if the assets carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposal are determined by comparing proceeds with the carrying amount. These gains and losses are included in the income statement.

WOMEN'S CIRCUS LIMITED
ABN 32 103 482 695
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

Note 1. Statement of Significant Accounting Policies (continued)

a. Plant and Equipment (continued)

The depreciation rates used for each class of depreciable assets are:

Class of Fixed Asset	Depreciation Rate
Office Equipment	3 to 10 years
Circus Equipment (including costumes)	10 years

b. Impairment of Assets

At each reporting date, the company reviews the carrying values of its assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value-in-use, is compared to the asset's carrying value. Any excess of the assets carrying value over its recoverable amount is expensed to the income statement.

Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash generating unit to which the asset belongs.

c. Leases

All leases are classified as operating leases. Where the Company is a lessee, payments on operating lease agreements are recognised as an expense on a straight-line basis over the lease term. Associated costs, such as maintenance and insurance, are expensed as incurred.

d. Financial Instruments

Initial Recognition and Measurement

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions to the instrument. For financial assets, this is equivalent to the date that the Company commits itself to either purchase or sale of the asset (i.e. trade date accounting is adopted).

Financial instruments are initially measured at fair value plus transactions costs, except where the instrument is classified 'at fair value through profit or loss', in which case transaction costs are expensed to profit or loss immediately.

Classification and Subsequent Measurement

Financial instruments are subsequently measured at either of fair value, amortised cost using the effective interest rate method, or cost. *Fair value* represents the amount for which an asset could be exchanged or a liability settled, between knowledgeable, willing parties. Where available, quoted prices in an active market are used to determine fair value. In other circumstances, valuation techniques are adopted.

Amortised cost is calculated as (i) the amount at which the financial asset or financial liability is measured at initial recognition (ii) less principal repayments (iii) plus or minus the cumulative amortisation of the difference, if any, between the amount initially recognised and the maturity amount calculated using the effective interest method; and (iv) less any reduction for impairment.

The effective interest method is used to allocate interest income or interest expense over the relevant period and is equivalent to the rate that exactly discounts estimated future cash payments or receipts (including fees, transaction costs and other premiums or discounts) through the expected life (or when this cannot be reliably predicted, the contractual term) of the financial instrument to the net carrying amount of the financial asset or financial liability. Revisions to expected future net cash flows will necessitate an adjustment to the carrying value with a consequential recognition of an income or expense in profit or loss.

Note 1. Statement of Significant Accounting Policies (continued)

d. Financial Instruments (continued)

Financial assets at fair value through the profit and loss

Financial assets are classified at "fair value through profit or loss" when they are held for trading for the purpose of short-term profit taking, or where they are derivatives not held for hedging purposes, or when they are designated as such to avoid an accounting mismatch or to enable performance evaluation where a Company of financial assets is managed by key management personnel on a fair value basis in accordance with a documented risk management or investment strategy. Such assets are subsequently measured at fair value with changes in carrying value being included in profit or loss.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and are subsequently measured at amortised cost.

Loans and receivables are included in current assets, except for those which are not expected to mature within 12 months after the end of the reporting period, which will be classified as non-current assets.

Held-to-maturity investments

Held-to-maturity investments are non-derivative financial assets that have fixed maturities and fixed or determinable payments, and it is the Company's intention to hold these investments to maturity. They are subsequently measured at amortised cost.

Held-to-maturity investments are Included in non-current assets, except for those which are expected to mature within 12 months after the end of reporting period. If during the period the Company sold or reclassified more than an insignificant amount of the held-to-maturity investments before maturity, the entire held-to-maturity investments would be tainted and reclassified as available-for-sale.

Financial liabilities

Non-derivative financial liabilities are recognised at amortised cost, comprising original debt less principal payments and amortisation.

Fair value

Fair value is determined based on current bid prices for all quoted investments. Valuation techniques are applied to determine the fair value for all unlisted securities, including recent arm's length transactions, reference to similar instruments and option pricing models.

Impairment

At the end of each reporting period, the Company assesses whether there is objective evidence that a financial instrument has been impaired. In the case of available-for-sale financial instruments, a prolonged decline in the value of the instrument is considered to determine whether an impairment has arisen. Impairment losses are recognised in the statement of comprehensive income.

Derecognition

Financial assets are derecognised where the contractual rights to receipt of cash flows expires or the asset is transferred to another party whereby the Company no longer has any significant continuing involvement in the risks and benefits associated with the asset. Financial liabilities are derecognised where the related obligations are either discharged, cancelled or expired. The difference between the carrying value of the financial liability, which is extinguished or transferred to another party and the fair value of consideration paid, including the transfer of non-cash assets or liabilities assumed, is recognised in profit or loss.

Note 1. Statement of Significant Accounting Policies (continued)

e. Employee Benefits

Short term benefits

The provisions for employee entitlements to wages, salaries, annual and paid maternity leave represent obligations resulting from employees' services provided up to reporting date, calculated at undiscounted amounts based on wage and salary rates, including related on-costs, which the Company expects to pay at the end of each reporting period.

Long term benefits

The provision for employee entitlements to long service leave represents the present value of the estimated future cash outflows to be made resulting from employees' services provided up to reporting date for employees with more than 7 year's service.

Superannuation

Superannuation contributions are made by the Company to approved superannuation funds for all employees. The costs are charged as employee expenses as they are incurred. The Company has no legal obligation to cover any shortfall in the superannuation funds' obligations to provide benefits to employees on retirement.

f. Provisions

Provisions are recognised when the Company has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured.

Provisions are measured using the best estimate of the amounts required to settle the obligation at the end of the reporting period.

g. Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within short term borrowings in current liabilities in the statement of financial position.

h. Revenue

Revenue comprises revenue from grants, fundraising activities and the sale of goods and services.

Revenue is recognised when the amount of revenue can be measured reliably, collection is probable, the costs incurred or to be incurred can be measured reliably, and when the criteria for each of the Company's different activities have been met. Details of the activity-specific recognition criteria are described below.

AASB 15 Revenue from Contracts with Customers

The mandatory date of adoption for AASB 15 was 1 January 2019. The Company has elected to apply the modified retrospective approach allowable under the Standard, reflecting the cumulative impact arising from adoption (if any) as an adjustment to opening accumulated surplus at 1 January 2019. As a result, comparative financial information has not been restated.

AASB 15 involves the use of a five-step recognition model for recognising revenue, the steps are:

- Step 1 – Identify the contract with the customer
- Step 2 – Identify the sufficiently specific performance obligations to be satisfied
- Step 3 – Measure the expected consideration
- Step 4 – Allocate that consideration to each of the performance obligations in the contract
- Step 5 – Recognise revenue

Note 1. Statement of Significant Accounting Policies (continued)

h. Revenue (continued)

AASB 1058 Income of Not-for-Profit Entities

The mandatory date of adoption for AASB 1058 was 1 January 2019. The Company has elected to apply the modified retrospective approach allowable under the Standard, reflecting the cumulative impact arising from adoption (if any) as an adjustment to opening accumulated surplus at 1 January 2019. As a result, comparative financial information has not been restated.

AASB 1058 measures income by reference to the fair value of the asset received. The asset received, which could be a financial or non-financial asset, is initially measured at fair value when the consideration paid for the asset is significantly less than fair value, and that difference is principally to enable the entity to further its objectives. Otherwise, assets acquired are recognised at cost.

Where the asset has been measured at fair value, AASB 1058 requires that elements of other Accounting Standards are identified before accounting for the residual component. These standards are:

- AASB 15 Revenue from Contracts with Customers
- AASB 16 Leases
- AASB 1004 Contributions
- AASB 137 Provisions, Contingent Liabilities & Contingent Assets
- AASB 9 Financial Instruments

Sale of Goods and Services Revenue

Revenue from sale of goods and services are recognised when control of the goods or services has passed to the buyer.

Donations Revenue

Donations collected, including cash and goods for resale, are recognised as revenue when the Company gains control, economic benefits are probable and the amount of the donation can be measured reliably.

Interest Revenue

Interest revenue is recognised when the Company gains control, economic benefits are probable and the amount of the interest can be measured reliably.

i. Trade and Other Payables

Trade and other payables represent the liabilities for goods and services received by the Company that remain unpaid at the end of the reporting period. The balance is recognised as a current liability with the amounts normally paid within 30 days of recognition of the liability.

j. Borrowing Costs

Borrowing costs are expensed in the period in which the costs are incurred.

WOMEN'S CIRCUS LIMITED
ABN 32 103 482 695
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

Note 1. Statement of Significant Accounting Policies (continued)

k. Goods and Services Tax (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 Tax Office.

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 statement of financial position.

Cash flows are presented on a net basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to, the ATO are presented as operating cash flows excluded from the receipts from customers or the payments to suppliers.

l. Taxes

Income Tax

By virtue of its aims as set out in the constitution, the Company qualifies as an organisation specifically exempt from income tax under the *Income Tax Assessment Act 1997*.

Payroll Tax

The Company is exempt from payroll tax because it is classified as a Charity, as well as being a not-for-profit with a dominant charitable purpose.

m. Comparative Figures

Where required by Accounting Standards, comparative figures have been adjusted to conform with changes in presentation for the current financial year.

When a Company applies an accounting policy retrospectively, makes a retrospective restatement or reclassifies items in its financial statements, a statement of financial position as at the beginning of the earliest comparative period must be disclosed.

n. Significant management judgement in applying accounting policies

When preparing the financial statements, management undertakes a number of judgements, estimates and assumptions about the recognition and measurement of assets, liabilities, income and expenses.

Estimation uncertainty

The directors evaluate estimates and judgements incorporated into the financial statements based on historical knowledge and best available current information.

Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the Company.

Impairment

The Company assesses impairment at each reporting date by evaluating conditions specific to the Company that may lead to impairment of assets.

Where an impairment trigger exists, the recoverable amount of the asset is determined.

Useful Lives of Depreciable Assets

Management reviews its estimate of the useful lives of depreciable assets at each reporting date, based on the expected utility of the assets.

o. New and Revised Standards

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 January 2020, and have not been applied in preparing these financial statements.

WOMEN'S CIRCUS LIMITED
ABN 32 103 482 695
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

	2020	2019
	\$	\$
Note 2. Cash and Cash Equivalents		
Cash at bank - General Cheque Account	89,494	10,139
Cash at bank - Cash Management Account	101,522	47,013
Cash at bank - Women's Circus Arts Public Fund Account	17,717	70
Cash on hand - Petty cash	-	-
	208,733	57,222

Reconciliation of cash

Cash at the end of the financial year as shown in the cash flow statement is reconciled to items in the balance sheet as follows:

Cash and cash equivalents	208,733	57,222
	208,733	57,222

Note 3. Trade and Other Receivables

Trade debtors	38,332	41,715
Other debtors	29,250	-
	67,582	41,715

Allowance for impairment loss

Trade receivables are non-interest bearing and are generally on 30 day terms. The majority of the trade receivable 2020 balance related to the Creative Victoria grant to be received in the 2021 year. A provision for impairment loss is recognised when there is objective evidence that an individual trade receivable is impaired. An anticipated impairment loss of \$nil (2019: \$nil) has been recognised by the Company in the current year. It is expected these balances will be received when due.

WOMEN'S CIRCUS LIMITED
ABN 32 103 482 695
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

	2020	2019
	\$	\$
Note 4. Plant and Equipment		
Office equipment		
At cost	29,725	18,044
Accumulated depreciation	<u>(18,225)</u>	<u>(15,887)</u>
	<u>11,500</u>	<u>2,157</u>
Circus equipment		
At cost	153,924	142,164
Accumulated depreciation	<u>(128,594)</u>	<u>(126,332)</u>
	<u>25,330</u>	<u>15,832</u>
Total plant and equipment	<u>36,830</u>	<u>17,989</u>

Note 4. Plant and Equipment (continued)

(a) Reconciliation of movement in carrying values

	Office equipment	Circus equipment
Written down value at 1 January 2019	1,254	13,879
Additions	1,463	7,094
Disposals	-	-
Depreciation expense	(560)	(5,141)
Written down value at 31 December 2019	<u>2,157</u>	<u>15,832</u>
	Office Equipment	Circus Equipment
Written down value at 1 January 2020	2,157	15,832
Additions	11,681	11,760
Disposals	-	-
Depreciation expense	(2,338)	(2,262)
Written down value at 31 December 2020	<u>11,500</u>	<u>25,330</u>

WOMEN'S CIRCUS LIMITED
ABN 32 103 482 695
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

	2020	2019
	\$	\$
Note 5. Accounts Payable and Other Liabilities		
Current - unsecured		
Accounts payable	2,904	1,649
Accrued expenses	2,850	2,500
Superannuation payable	-	2,881
GST liability/(asset)	10,990	4,355
Mastercard	(464)	506
PAYG Withholding Tax payable	2,608	3,778
	<u>18,888</u>	<u>15,669</u>
Financial liabilities at amortised cost classified as trade and other		
Trade and other payables		
- Total current	18,888	15,669
- Total non-current	-	-
	<u>18,888</u>	<u>15,669</u>
Note 6. Income Received in Advance		
Current		
Income grants: Creative Victoria OIP multiyear funding	36,540	36,540
Income grants: Creative Victoria Strategic Investment Fund Stage 2 funding	44,700	-
Training and members fees	-	18,513
	<u>81,240</u>	<u>55,053</u>

WOMEN'S CIRCUS LIMITED
ABN 32 103 482 695
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

	2020	2019
	\$	\$
Note 7. Provisions		
Current		
Provision for annual leave	19,202	13,639
Provision for long service leave	17,003	6,839
	36,205	20,478
	36,205	20,478
Note 8. Cash Flow Information		
Reconciliation of Cash Flow from Operations with Profit after Income Tax		
Operating surplus/(deficit)	148,304	(10,253)
<u>Non-cash flows in profit</u>		
Depreciation of non-current assets	4,382	5,701
<u>Changes in assets and liabilities</u>		
(Increase)/decrease in trade debtors and other debtors	(25,867)	(871)
(Increase)/decrease in prepayments	2,782	(4,783)
Increase/(decrease) in accounts payables and accruals	3,219	3,430
Increase/(decrease) in income in advance	26,187	(13,585)
Increase/(decrease) in employee entitlements	15,727	6,172
Cash flow from operations	174,734	(14,189)
	174,734	(14,189)

WOMEN'S CIRCUS LIMITED
ABN 32 103 482 695
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

Note 9. Financial Risk Management

a. Financial Risk Management

The Company's financial instruments consist mainly of deposits with banks, local money market instruments, short-term investments, accounts receivable and payable, loans to and from related parties and bank loans.

The Company does not have any derivative instruments at 31 December 2020.

The totals for each category of financial instruments, measured in accordance with AASB 9 as detailed in the accounting policies to these financial statements, are as follows:

	Note	2020	2019
		\$	\$
Financial Assets			
Cash and cash equivalents	2	208,733	57,222
Trade and other receivables	3	67,582	41,715
		276,315	98,937
Financial Liabilities			
Trade and other payables	6	18,888	15,669
		18,888	15,669

(i) Credit Risk

The maximum exposure to credit risk, excluding the value of any collateral or other security, at balance date to recognised financial assets is the carrying amount, net of any provisions for doubtful debts, as disclosed in the Statement of Financial Position and notes to the financial statements.

(ii) Interest Rate Risk

The finance committee meets on a regular basis to analyse the interest rate exposure in the context of the most recent economic conditions and forecasts.

Note 10. Related Party Transactions

The Directors act in an honorary capacity and are not paid for their services as Directors.

There were no transactions with related parties during the 2020 year.

Note 11. Company Details

The registered office of the company is:

395 Barkly Street
 WEST FOOTSCRAY VIC 3012

The principal place of business of the company is:

395 Barkly Street
 WEST FOOTSCRAY VIC 3012

WOMEN'S CIRCUS LIMITED
ABN 32 103 482 695
DIRECTORS' DECLARATION

The responsible persons declare that in the responsible persons' opinion:

1. 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
2. the financial statements and notes satisfy the requirements of the *Australian Charities and Not-for-profits Commission Act 2012* and the *Corporations Act 2001*.

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

Director



Director


Felicity Cull (May 5, 2021 19:01 GMT+10)

May 5, 2021

Dated this

day of

WOMEN'S CIRCUS LIMITED
ABN 32 103 482 695
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS

Opinion

I have audited the accompanying financial report of Women's Circus Limited (the company), which comprises the statement of financial position as at 31 December 2020, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year ended on that date, notes comprising a summary of significant accounting policies and other explanatory information and the statement by the Board of Directors.

In my opinion, the accompanying financial report of Women's Circus Limited is in accordance with the Australian Charities and Not-for-profits Act 2012 and the Corporations Act 2001, including:

- i. giving a true and fair view of the company's financial position as at 31 December 2020 and of its performance and cash flows for the year ended on 31 December 2020; and
- ii. complying with Australian Accounting Standards, the Australian Charities and Not-for-profits Act 2012 and the Corporations Act 2001.

Basis for Opinion

I conducted my audit in accordance with Australian Auditing Standards. My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Report section of my report. I am independent of the Company in accordance with the auditor independence requirements of the *Australian Charities and Not-for-profits Act 2012* and the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (the Code) that are relevant to my audit of the financial report in Australia. I have also fulfilled our other ethical responsibilities in accordance with the Code.

I confirm that the independence declaration required by the *Australian Charities and Not-for-profits Act 2012* and the *Corporations Act 2001*, which has been given to the directors of the Company would be on the same terms if given to the directors as at the time of this auditor's report.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Responsibilities of Management and Those Charged with Governance for the Financial Report

Management is responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards, and for such internal control as management determines is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Report

My 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.

As part of an audit in accordance with Australian Auditing Standards, I exercise professional judgement and maintain professional scepticism throughout the audit. I also:

Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Obtain an understanding of internal control relevant to the audit 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 registered entity's internal control.

Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the responsible entities.

Conclude on the appropriateness of the responsible entities use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the registered entity's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the registered entity to cease to continue as a going concern.

Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal controls that I identify during my audit.

Name of Auditor: Frederik R.L. Eksteen

Address: Collins & Co Audit Pty Ltd
127 Paisley Street
Footscray VIC 3011

Date:

WOMEN'S CIRCUS LIMITED
ABN 32 103 482 695
INCOME STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2020

	2020 \$	2019 \$
REVENUE		
Grant Funding Revenue	164,194	172,268
Creative Victoria OIP multiyear funding	73,080	77,730
Creative Victoria Strategic Investment Fund Stage 1 funding	20,514	-
Creative Victoria Strategic Investment Fund Stage 2 funding	6,300	-
City of Maribyrnong	57,500	53,538
City of Brimbank	1,500	-
Transgender Victoria grant	1,000	-
Philanthropic grants	4,300	41,000
Other Revenue	96,864	294,443
Revenue from membership fees	7,439	7,868
Revenue from donations	23,038	37,693
Revenue from training activities	50,984	181,974
Revenue from project workshops	8,255	17,118
Revenue from performance activities	5,883	40,521
Other income	1,265	9,269
Interest Received	256	871
COVID-19 Related Government Assistance Payments	344,910	-
Business Support Funding	30,000	-
Cash Flow Boost	56,160	-
JobKeeper	258,750	-
TOTAL REVENUE	606,224	467,582
EXPENDITURE		
Administration Expenses	25,273	32,269
Audit fees	2,850	2,500
Bank fees	164	163
Catering	-	1,477
Freight costs	10	-
Governance and legal costs	340	548
Insurance	10,511	10,525
Internet	731	835
IT and website	785	514
Membership fees	250	2,113
Merchant fees	1,950	4,483
Office consumables and resources	298	848
Office equipment	-	-
Postage and couriers	193	22
Software subscriptions	5,360	4,877
Sundry expenses	113	337
Telephone	1,143	1,142
Training consumables and resources	499	1,333
Travel and accommodation	76	328

23

The income statement is to be read in conjunction with the compilation report
and the notes to the financial statements.

WOMEN'S CIRCUS LIMITED
ABN 32 103 482 695
INCOME STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2020

	2020 \$	2019 \$
Depreciation expense	4,382	5,701
Marketing and Promotion Costs	1,469	6,851
Fundraising expenses	-	219
Marketing, advertising and publicity	36	3,114
Merchandising costs	308	1,541
Printing and distribution	266	781
Online marketing	859	1,196
Marketing: other	-	-
Production Costs	5,821	35,109
Cleaning	2,690	4,485
Evaluations and research	-	2
Other program and production costs	-	11,771
Repairs and maintenance	572	-
Running costs miscellaneous	-	605
Security	501	334
Training equipment	-	679
Utilities	1,209	4,462
Venue hire costs	849	4,515
Salaries, Wages and Fees Expenses	420,975	397,905
Salaries and wages	342,967	323,682
Superannuation contributions	24,178	29,012
Contractors	29,849	34,563
Paid parental leave income	-	-
WorkCover insurance	4,808	1,125
Staff amenities	3,079	1,319
Professional development	367	2,032
Annual leave and long service leave expenses	15,727	6,172
TOTAL EXPENDITURE	457,920	477,835
NET SURPLUS/(DEFICIT) ATTRIBUTABLE TO THE COMPANY	148,304	(10,253)