

WOMEN'S CIRCUS LIMITED

ABN 32 103 482 695

**GENERAL PURPOSE FINANCIAL REPORT
FOR THE YEAR ENDED 31 DECEMBER 2021**

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WOMEN'S CIRCUS LIMITED
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DIRECTORS' REPORT

The Directors present their report on the Company for the financial year ended 31 December 2021.

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.
- Felicity Cull** Director, Deputy Chair of the Board and Chair of Audit & Risk Committee
(Appointed August 2015)
- Felicity is a Senior Manager in the Disputes team at Herbert Smith Freehills, drawing on her 25 plus years of experience in project management and commercial litigation. Felicity is an experienced litigator responsible for managing complex commercial disputes and risk. Felicity's passion is in supporting the performing arts and as a (very) amateur tap dancer regularly performs in tap dancing shows.
- Donna Gross** Director and Chair of the Fundraising Committee
(Appointed May 2017/ Resigned May 2021)
- 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/ Resigned March 2021)
- 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)
- EI 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.
- Nyree Fiddes** Director
(Appointed January 2021)
- Nyree Fiddes founded The Fiddes Group in 2014 after many years working in Human Resources and Management. Nyree is a Chartered Member of the Australian Human Resources Institutes and has a Master's Degree in Human Resources & Industrial Relations. Nyree has high level expertise in reducing staff turnover, developing workforce strategies, performance management, performance review and delivery of seminars/workshops..

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DIRECTORS' REPORT

Peta Granger Director
(Appointed September 2021)

Peta is an experienced retail director and business leader specialising in retail and digital sales, brand innovation and strategic growth. Peta led the Lush ANZ business for the last 10 years harnessing the shared values of staff, customers and the public to prove that ethical values and behaviour drive sales and growth. She has cultivated a large body of international experience across more than 35 countries, bringing a wealth of strategic expertise and proven adaptability to organisational cultures, unique group dynamics, change management, opportunity and crisis. She understands the governance, structure and culture needed to take various sized organisations to the next level, and drives long-term growth and sustainability.

Maggie Tekell Director
(Appointed September 2021)

Maggie's employment history spans ten years working within the public arts sector. Since 2011, she has held positions at the Australia War Memorial, Sydney Opera House, Melbourne Recital Centre, Circus Oz and currently at ACMI. In her current role as Philanthropy Manager, she generates revenue for the organisation via individual donations, grants, and annual campaigns. Throughout her employment history she has built strong relationships, and maintains strong networks with donors, philanthropic trusts and foundations and government stakeholders. In her current role she has experience in the development of fundraising strategies and has successfully built connections with the philanthropic sector in Melbourne.

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

Company Secretary

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

Stephanie Cox

Principal Activities

Delivering training programs and performances that allow people belonging to marginalised genders to reaffirm control over their bodies, build self-esteem and set personal development goals in a safe and non-competitive environment.

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.

WOMEN'S CIRCUS LIMITED
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DIRECTORS' REPORT

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.

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
Kristen Bell	10
Felicity Cull	10
Donna Gross (Resigned May 2021)	4
Julie Spec (Resigned March 2021)	3
Mandy D'Angelo	10
Eleanor Boydell	10
Chantal Wynter	10
Melinda Smith	10
Nyree Fiddes (Appointed January 2021)	10
Peta Granger (Appointed September 2021)	3
Maggie Tekell (Appointed September 2021)	3

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DIRECTORS' REPORT

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 2022. 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 2022.

Auditor's Independence Declaration

The auditor's independence declaration for the year ended 31 December 2021 has been received and is included in this report on Page 5.

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

Director 

 Dated:

**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 2021 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
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INCOME STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2021

	Note	2021 \$	2020 \$
Revenues from ordinary activities		423,332	606,224
Salaries, wages and fees		(402,461)	(420,975)
Depreciation expenses		(7,575)	(4,382)
Production costs		(12,355)	(5,821)
Marketing and promotion costs		(3,020)	(1,469)
Administration expenses		(29,636)	(25,273)
Net surplus/(deficit) before income tax		(31,715)	148,304
Income tax expense	1 (i)	-	-
Net surplus/(deficit) attributable to the Company		(31,715)	148,304

WOMEN'S CIRCUS LIMITED
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STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2021

	Note	2021 \$	2020 \$
Surplus/(deficit) for the year		(31,715)	148,304
Other comprehensive income after income tax		-	-
Total comprehensive income for the year		(31,715)	148,304
Total comprehensive income attributable to the Company		(31,715)	148,304

WOMEN'S CIRCUS LIMITED
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STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2021

	Note	2021 \$	2020 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	2	256,413	208,733
Trade and other receivables	3	(11,604)	67,582
Other assets: prepayments		7,735	5,479
TOTAL CURRENT ASSETS		252,544	281,794
NON CURRENT ASSETS			
Plant and equipment	4	31,639	36,830
TOTAL NON-CURRENT ASSETS		31,639	36,830
TOTAL ASSETS		284,183	318,624
LIABILITIES			
CURRENT LIABILITIES			
Accounts payable and other liabilities	5	6,716	18,888
Income received in advance	6	82,538	81,240
Provisions	7	39,416	36,205
TOTAL CURRENT LIABILITIES		128,670	136,333
NON-CURRENT LIABILITIES			
Provisions	7	4,937	-
TOTAL NON-CURRENT LIABILITIES		4,937	-
TOTAL LIABILITIES		133,607	136,333
NET ASSETS		150,576	182,291
EQUITY			
Accumulated funds		150,576	182,291
TOTAL EQUITY		150,576	182,291

WOMEN'S CIRCUS LIMITED
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STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2021

	Accumulated funds
	\$
Balance as at 1 January 2020	33,987
Surplus/ (deficit) attributable to the Company	<u>148,304</u>
Balance as at 31 December 2020	182,291
Surplus/ (deficit) attributable to the Company	(31,715)
Balance as at 31 December 2021	<u><u>150,576</u></u>

WOMEN'S CIRCUS LIMITED
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STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2021

	Note	2021 \$	2020 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from grants, donations, fundraising activities, memberships, subscriptions, participant and outreach workshop fees, performances and merchandise		503,533	606,288
Payments to suppliers and employees		(453,752)	(431,810)
Interest received		283	256
Net cash generated from/(used in) operating activities	8	<u>50,064</u>	<u>174,734</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Payment for property, plant and equipment		(2,384)	(23,223)
Proceeds from disposal of property, plant and equipment		-	-
Net cash (used in)/provided by investing activities		<u>(2,384)</u>	<u>(23,223)</u>
Net increase/(decrease) in cash held		47,680	151,511
Cash and cash equivalents at beginning of financial year		208,733	57,222
Cash and cash equivalents at end of financial year	2	<u><u>256,413</u></u>	<u><u>208,733</u></u>

WOMEN'S CIRCUS LIMITED
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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

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 2021 were approved and authorised for issue by the Board of Directors in May 2022.

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
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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

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 Company applies Australian Accounting Standard AASB 15.

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 Company applies Australian Accounting Standard AASB 1058 .

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 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
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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

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 2022, 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 2021

	2021	2020
	\$	\$
Note 2. Cash and Cash Equivalents		
Cash at bank - General Cheque Account	26,166	89,494
Cash at bank - Cash Management Account	202,117	101,522
Cash at bank - Women's Circus Arts Public Fund Account	28,130	17,717
Cash on hand - Petty cash	-	-
	256,413	208,733

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	256,413	208,733
	256,413	208,733

Note 3. Trade and Other Receivables

Trade debtors	(11,604)	38,332
Other debtors	-	29,250
	(11,604)	67,582

Allowance for impairment loss

Trade receivables are non-interest bearing and are generally on 30 day terms. The majority of the trade receivable 2021 balance related to the account credits from cancelled workshops, due to COVID-19 pandemic during the 2021 financial year, which are to be utilised in the 2022 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 (2020: \$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 2021

	2021	2020
	\$	\$
Note 4. Plant and Equipment		
Office equipment		
At cost	29,908	29,725
Accumulated depreciation	<u>(22,341)</u>	<u>(18,225)</u>
	<u>7,567</u>	<u>11,500</u>
Circus equipment		
At cost	156,126	153,924
Accumulated depreciation	<u>(132,054)</u>	<u>(128,594)</u>
	<u>24,072</u>	<u>25,330</u>
Total plant and equipment	<u>31,639</u>	<u>36,830</u>

Note 4. Plant and Equipment (continued)

(a) Reconciliation of movement in carrying values

	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>
	Office Equipment	Circus Equipment
Written down value at 1 January 2021	11,500	25,330
Additions	183	2,202
Disposals	-	-
Depreciation expense	(4,116)	(3,460)
Written down value at 31 December 2021	<u>7,567</u>	<u>24,072</u>

WOMEN'S CIRCUS LIMITED
ABN 32 103 482 695
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

	2021	2020
	\$	\$
Note 5. Accounts Payable and Other Liabilities		
Current - unsecured		
Accounts payable	2,796	2,904
Accrued expenses	2,850	2,850
Superannuation payable	-	-
GST liability/(asset)	(835)	10,990
Mastercard	(541)	(464)
PAYG Withholding Tax payable	2,446	2,608
	<u>6,716</u>	<u>18,888</u>
 Financial liabilities at amortised cost classified as trade and other		
Trade and other payables		
- Total current	6,716	18,888
- Total non-current	-	-
	<u>6,716</u>	<u>18,888</u>
 Note 6. Income Received in Advance		
Current		
Income grants: Creative Victoria OIP multiyear funding	-	36,540
Income grants: Creative Victoria Strategic Investment Fund Stage 2 funding	-	44,700
Income grants: Momentum Project funding	21,277	-
Auspiced grant: Flying Shot	43,723	-
Training and members fees	17,538	-
	<u>82,538</u>	<u>81,240</u>

WOMEN'S CIRCUS LIMITED
ABN 32 103 482 695
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

	2021 \$	2020 \$
Note 7. Provisions		
Current		
Provision for annual leave	18,960	19,202
Provision for long service leave	20,456	17,003
	<u>39,416</u>	<u>36,205</u>
Non-Current		
Provision for long service leave	4,937	-
	<u>4,937</u>	<u>-</u>
Total Provisions	<u>44,353</u>	<u>36,205</u>
Note 8. Cash Flow Information		
Reconciliation of Cash Flow from Operations with Surplus/ (Loss) after Income Tax		
Operating surplus/(deficit)	(31,715)	148,304
<u>Non-cash flows in profit</u>		
Depreciation of non-current assets	7,575	4,382
<u>Changes in assets and liabilities</u>		
(Increase)/decrease in trade debtors and other debtors	79,186	(25,867)
(Increase)/decrease in prepayments	(2,256)	2,782
Increase/(decrease) in accounts payables and accruals	(12,172)	3,219
Increase/(decrease) in income in advance	1,298	26,187
Increase/(decrease) in employee entitlements	8,148	15,727
Cash flow from operations	<u>50,064</u>	<u>174,734</u>

WOMEN'S CIRCUS LIMITED
ABN 32 103 482 695
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

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 2021.

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	2021	2020
		\$	\$
Financial Assets			
Cash and cash equivalents	2	256,413	208,733
Trade and other receivables	3	(11,604)	67,582
		244,809	276,315
Financial Liabilities			
Trade and other payables	6	6,716	18,888
		6,716	18,888

(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 2021 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



Dated this

day of May 2022

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 2021, 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 2021 and of its performance and cash flows for the year ended on 31 December 2021; 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 2021

	2021 \$	2020 \$
REVENUE		
Grant Funding Revenue	206,072	164,194
Creative Victoria OIP multiyear funding	73,080	73,080
Creative Victoria Strategic Investment Fund Stage 1 funding	-	20,514
Creative Victoria Strategic Investment Fund Stage 2 funding	44,700	6,300
City of Maribyrnong	48,960	57,500
City of Brimbank	-	1,500
Department of Premier and Cabinet grant	9,000	-
Performing Lines - Momentum funding	29,205	-
Transgender Victoria grant	500	1,000
Auspiced grants	627	-
Philanthropic grants	-	4,300
Other Revenue	119,077	96,864
Revenue from membership fees	9,728	7,439
Revenue from donations	15,009	23,038
Revenue from training activities	80,679	50,984
Revenue from project workshops	1,268	8,255
Revenue from performance activities	11,605	5,883
Other income	788	1,265
Interest Received	283	256
COVID-19 Related Government Assistance Payments	97,900	344,910
Business Support Funding	48,400	30,000
Cash Flow Boost	-	56,160
JobKeeper	49,500	258,750
TOTAL REVENUE	423,332	606,224
EXPENDITURE		
Administration Expenses	29,636	25,273
Audit fees	2,850	2,850
Bank fees	195	164
Catering	482	-
Freight costs	-	10
Governance and legal costs	122	340
Insurance	10,640	10,511
Internet	770	731
IT and website	200	785
Membership fees	1,423	250
Merchant fees	2,908	1,950
Office consumables and resources	877	298
Postage and couriers	40	193
Software subscriptions	5,598	5,360
Sundry expenses	383	113
Telephone	1,420	1,143
Training consumables and resources	457	499
Travel and accommodation	1,271	76

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 2021

	2021 \$	2020 \$
Depreciation expense	7,575	4,382
Marketing and Promotion Costs	3,397	1,469
Fundraising expenses	-	-
Marketing, advertising and publicity	1,968	36
Merchandising costs	279	308
Printing and distribution	45	266
Production costs: Auspiced Activities	377	-
Online marketing	728	859
Marketing: other	-	-
Production Costs	11,978	5,821
Cleaning	6,043	2,690
Other program and production costs	1,488	-
Repairs and maintenance	674	572
Running costs miscellaneous	300	-
Security	518	501
Utilities	2,287	1,209
Venue hire costs	668	849
Salaries, Wages and Fees Expenses	402,461	420,975
Salaries and wages	285,048	342,967
Superannuation contributions	25,472	24,178
Contractors	75,929	29,849
WorkCover insurance	5,665	4,808
Staff amenities	408	3,079
Professional development	1,490	367
Recruitment	300	-
Annual leave and long service leave expenses	8,149	15,727
TOTAL EXPENDITURE	455,047	457,920
NET SURPLUS/(DEFICIT) ATTRIBUTABLE TO THE COMPANY	(31,715)	148,304

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