

WOMEN'S CIRCUS LIMITED

ABN 32 103 482 695

**GENERAL PURPOSE FINANCIAL REPORT
FOR THE YEAR ENDED 31 DECEMBER 2023**

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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 2023.

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 planner and project manager, working in local government 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 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, Former Deputy Chair of the Board and Former Chair of Audit & Risk Committee

(Appointed August 2015/ Resigned February 2023)

Felicity is a Senior Manager in the Alternative Legal Services Disputes team at Herbert Smith Freehills, 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.

Mandy D'Angelo Director and Audit & Risk Committee Member

(Appointed July 2019/ Resigned May 2023)

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 Boydell is an experienced project manager with a history working in the arts, events and education sectors. She is currently working in the Victorian government's Major Events team, supporting projects, funding programs and strategy development. Previously, EI spent four years producing the VCE Season of Excellence Top Class concerts, collaborating with emerging dancers, musicians and theatremakers to share their creative and performance excellence. As a freelance creative producer, EI has worked to bring creative visions to life with Wit Incorporated, Memetica, Women's Circus, Emerging Writers, Festival and more. EI has been a training and performing member with Women's Circus since 2015.

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 working with The Victorian College of the Arts to research and develop an adaptive musical instrument. 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/ Resigned September 2023)

Nyree Fiddes founded Fiddes HR in 2014. Nyree is a Chartered Member of the Australian Human Resources Institutes and has a Master's Degree in Human Resources & Industrial Relations. Nyree has Executive expertise in reducing staff turnover, developing workforce strategies, performance management, performance review and delivery of seminars/workshops. In 2022 Nyree opened I Dream of Snow, an online store bringing together her passion for all things ski vintage, giving Nyree an opportunity to share her creative side through curated snow collections.

Peta Granger Director

(Appointed September 2021)

Peta is a purpose-led business leader specialising in retail strategy, brand innovation, employee engagement and creating award-winning customer experiences. As Director of Lush ANZ, she turned the loss-making business into a leading ethical retailer and has spent the last 25 years growing retail businesses across more than +35 countries.

Today she is a company director and business strategist, supporting organisations with the strategy, culture and governance to drive long-term growth and sustainability. She advises retail, hospitality, tourism and NFP organisations bringing a wealth of expertise to diverse cultures, expansion and turnaround.

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DIRECTORS' REPORT

Maggie Tekell Director

(Appointed September 2021)

Maggie has a decade of experience 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, generating revenue from private sector support and developing fundraising strategies for the organisation. Throughout her employment history she has built strong relationships and maintains strong networks with donors, philanthropic trusts and foundations and government stakeholders. Maggie believes in the power of circus, the way it can generate community and empower, engage, and challenge people. She has always looked to Women's Circus and been inspired with the extensive training programs and the commitment to gender inclusion and equity.

Amy Lynes Director/ Chair of Audit and Risk Subcommittee from July 2023

(Appointed May 2023)

Amy is a Senior Workplace Relations Consultant with the National Retail Association, a not-for-profit organisation that represents the interests of retailers and quick service restaurants across Australia. Amy is passionate about authentic leadership, and empowering others to reach their potential and achieve their goals. As an experienced people leader, Amy has spent over decade leading Human Resources teams and managing complex business projects. Amy's broad range of expertise spans the entire people experience; from recruitment to learning and development, strategic planning to industrial relations, work health and safety to employee engagement, Amy is dedicated to helping organisations leverage their people to drive them to success.

Lisa Jumar Director

(Appointed September 2023)

Lisa has over 20 years of experience in the finance industry, working in banking, accounting, and in-house finance management roles. She thrives when helping small businesses manage their finances, providing practical financial, operational, technical, and strategic advice.

She is a strong ally for the LGBTQIA+ community and is thrilled to bring her finance knowledge, practical strategy and previous Board experience to Women's Circus.

Karen Taranto Director

(Appointed January 2024)

Karen (she/her) currently works at the peak body of community services, advocating for policy change so that Victorians can live a life of wellbeing. Born in the Philippines, she migrated to Australia as a toddler, and was raised by a strong mother and grandmother, who taught her that joy and community can always be found in dance and music. Karen regularly performs music works in venues and festivals around the country, and is thrilled to bring a diverse mix of lived experiences to the Women's Circus board.

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:

Melanie Parton

Principal Activities

Delivering social circus workshops and circus 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. We work with people who face barriers to participating in arts and culture, including financial, cultural, societal and patriarchal barriers. We focus on supporting those who face multiple and compounding barriers.

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 cultivates sector development, champions transformational change and fosters community connection through two symbiotic streams of activities – 'Practice' and 'Performance'. The connection of these two streams is unique, providing participants of all skill-levels the opportunity to create, perform, and use circus to explore and share personal stories. Performance opportunities also offer a pathway for Women's Circus to share our message with a broader audience.

'Practice' refers to our skills development programs, including year-round weekly social circus workshops for individuals aged 2 to 70+ and specialised short courses and master classes.

'Performance' showcases our heartfelt, brave, and curious creative work that challenges audiences and advocates for inclusion and equity. By merging the skills of practising circus artists with community participants, we deliver lasting impact to audiences and participants alike. Our programming is bold, responsive, and provides opportunities for diverse sections of our community to participate throughout the year.

In addition we play a significant role in sector development in Community Arts, Cultural Development and the Australian Circus industries sector development by sharing our experience, expertise, processes and facilities. As well as leading by example, embedding inclusive and equitable practices into all our work to pioneer best practices in the sector.

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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:

1. Champion genuine and meaningful engagement, participation and representation of marginalised individuals and communities in circus.
2. Participate in the creation of a robust, sustainable and healthy organisation and working culture.
3. Create programs and partnerships that create positive, lasting and reverberating impact for individuals, communities and the organisation.

Women's Circus long term goals include:

1. Reflect the communities we work with and in, across our creative expression, workforce, leaders and audiences.
2. Be a national leader and create work that empowers participants and challenges audiences to rethink their understanding of the world.
3. Actively contribute to increasing the Australian circus sector's diversity, accessibility and inclusivity.
4. Secure sustainable organisational growth.

Strategy for achieving short and long-term objectives

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

Create an inclusive community of participants, circus artists, creatives, circus trainers, staff, board and supporters who are representative of a diverse array of experiences and identities. Whilst fostering a safe and inclusive place that encourages communication and understanding, and celebrates a diverse community.

Facilitate and promote collaboration between diverse communities and professional practitioners, using the medium of circus to empower individuals to express themselves and drive cultural change. Co-designing programs with the communities they are intended to involve and benefit and designing programs that are inviting to new individuals and communities.

Continue to expand our reach and deepen our impact by increasing the size and diversity of our audience across our creative projects, social circus programs and the Women's Circus brand. We recognise the importance of ensuring that our stories and the artists we work with are seen and heard.

Maintain a cohesive Women's Circus team who are empowered, supported, safe and rewarded for delivering Women's Circus' vision.

Build a financially sustainable business model with an embedded culture of philanthropy across the organisation. Building a sustainable community of partnerships by strengthening existing relationships with partners and donors; and establishing new prospects based on a reciprocal understanding of needs, values and the potential of social circus and Women's Circus to benefit society.

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	9
Felicity Cull	2	2
Mandy D'Angelo	5	4
Eleanor Boydell	10	9
Melinda Smith	10	8
Nyree Fiddes	7	3
Peta Granger	10	8
Maggie Tekell	10	9
Amy Lynes	6	5
Lisa Jumar	3	3
Melanie Parton (Secretary)	10	9
Karen Taranto	-	-

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DIRECTORS' REPORT

After balance day events

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.

Auditor's Independence Declaration

The auditor's independence declaration for the year ended 31 December 2023 has been received and is included in this report on Page 5.

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

Director  _____

04/05/24 _____

Dated:



Collins & Co Audit Pty Ltd

127 Paisley Street
Footscray VIC 3011
Australia

Phone (03) 9680 1000
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AUDITOR'S INDEPENDENCE DECLARATION TO THE DIRECTORS OF WOMEN'S CIRCUS LTD ABN 32 103 482 695

I declare that to the best of my knowledge and belief, in relation to the audit for the financial year ended 31 December 2023 there have been:

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

Frederik Ryk Ludolf Eksteen CA
ASIC Auditor Registration Number 421448

Collins & Co Audit Pty Ltd
127 Paisley Street
FOOTSCRAY VIC 3011

Dated this 6th day of May 2024

WOMEN'S CIRCUS LIMITED
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INCOME STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2023

	Note	2023 \$	2022 \$
Revenues from ordinary activities		734,245	520,063
Salaries, wages and fees		(607,494)	(410,687)
Depreciation expenses		(8,181)	(7,929)
Production costs		(34,769)	(78,592)
Marketing and promotion costs		(6,708)	(2,975)
Administration expenses		(49,673)	(40,244)
Net surplus/(deficit) before income tax		27,420	(20,364)
Income tax expense	1 (i)	-	-
Net surplus/(deficit) attributable to the Company		27,420	(20,364)

WOMEN'S CIRCUS LIMITED
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STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2023

	Note	2023 \$	2022 \$
Surplus/(deficit) for the year		27,420	(20,364)
Other comprehensive income after income tax		-	-
Total comprehensive income for the year		27,420	(20,364)
Total comprehensive income attributable to the Company		27,420	(20,364)

WOMEN'S CIRCUS LIMITED
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STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2023

	Note	2023 \$	2022 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	2	490,277	325,163
Trade and other receivables	3	2,459	556
Other assets: prepayments		9,110	10,762
TOTAL CURRENT ASSETS		501,846	336,481
NON CURRENT ASSETS			
Plant and equipment	4	26,941	32,319
TOTAL NON-CURRENT ASSETS		26,941	32,319
TOTAL ASSETS		528,787	368,800
LIABILITIES			
CURRENT LIABILITIES			
Accounts payable and other liabilities	5	60,710	19,878
Income received in advance	6	276,151	182,479
Provisions	7	34,294	31,769
TOTAL CURRENT LIABILITIES		371,155	234,126
NON-CURRENT LIABILITIES			
Provisions	7	-	4,462
TOTAL NON-CURRENT LIABILITIES		-	4,462
TOTAL LIABILITIES		371,155	238,588
NET ASSETS		157,632	130,212
EQUITY			
Accumulated funds		157,632	130,212
TOTAL EQUITY		157,632	130,212

WOMEN'S CIRCUS LIMITED
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STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2023

	Accumulated funds
	\$
Balance as at 1 January 2022	150,576
Surplus/ (deficit) attributable to the Company	<u>(20,364)</u>
Balance as at 31 December 2022	130,212
Surplus/ (deficit) attributable to the Company	27,420
Balance as at 31 December 2023	<u><u>157,632</u></u>

WOMEN'S CIRCUS LIMITED
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STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2023

	Note	2023 \$	2022 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from grants, donations, fundraising activities, memberships, subscriptions, participant and outreach workshop fees, performances and merchandise		823,228	607,188
Payments to suppliers and employees		(655,753)	(530,323)
Interest received		2,786	656
Net cash generated from/(used in) operating activities	8	<u>170,261</u>	<u>77,521</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Payment for property, plant and equipment		(5,147)	(8,771)
Proceeds from disposal of property, plant and equipment		-	-
Net cash (used in)/provided by investing activities		<u>(5,147)</u>	<u>(8,771)</u>
Net increase/(decrease) in cash held		165,114	68,750
Cash and cash equivalents at beginning of financial year		325,163	256,413
Cash and cash equivalents at end of financial year	2	<u><u>490,277</u></u>	<u><u>325,163</u></u>

WOMEN'S CIRCUS LIMITED
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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

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 2023 were approved and authorised for issue by the Board of Directors in May 2024.

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 2023

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.

WOMEN'S CIRCUS LIMITED
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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

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
ABN 32 103 482 695
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

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 2024, 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 2023

	2023	2022
	\$	\$
Note 2. Cash and Cash Equivalents		
Cash at bank - General Cheque Account	13,445	35,554
Cash at bank - Cash Management Account	403,693	228,592
Cash at bank - Women's Circus Arts Public Fund Account	73,139	61,017
	490,277	325,163
<u>Reconciliation of cash</u>		
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	490,277	325,163
	490,277	325,163
Note 3. Trade and Other Receivables		
Trade debtors	2,459	556
	2,459	556
Allowance for impairment loss		
Trade receivables are non-interest bearing and are generally on 30 day terms. 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 (2022: \$nil) has been recognised by the Company in the current year. It is expected these balances will be received when due.		
Note 4. Plant and Equipment		
Office equipment		
At cost	28,809	32,200
Accumulated depreciation	(23,706)	(24,877)
	5,103	7,323
Circus equipment		
At cost	80,531	161,142
Accumulated depreciation	(58,693)	(136,146)
	21,838	24,996
Total plant and equipment	26,941	32,319

WOMEN'S CIRCUS LIMITED
ABN 32 103 482 695
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

	2023 \$	2022 \$
Note 4. Plant and Equipment (continued)		
(a) Reconciliation of movement in carrying values		
	Office equipment	Circus equipment
Written down value at 1 January 2022	7,567	24,072
Additions	2,292	5,016
Disposals	-	-
Depreciation expense	(2,536)	(4,092)
Written down value at 31 December 2022	7,323	24,996
	Office Equipment	Circus Equipment
Written down value at 1 January 2023	7,323	24,996
Additions	1,541	3,606
Disposals	-	(2,344)
Depreciation expense	(3,761)	(4,420)
Written down value at 31 December 2023	5,103	21,838
Note 5. Accounts Payable and Other Liabilities		
Current - unsecured		
Accounts payable	17,809	17,866
Accrued expenses	2,850	2,850
Superannuation payable	25,291	546
GST liability/(asset)	7,654	(532)
Mastercard	(596)	(852)
PAYG Withholding Tax payable	7,702	-
	60,710	19,878
Financial liabilities at amortised cost classified as trade and other		
Trade and other payables		
- Total current	60,710	19,878
- Total non-current	-	-
	60,710	19,878

WOMEN'S CIRCUS LIMITED
ABN 32 103 482 695
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

	2023	2022
	\$	\$
Note 6. Income Received in Advance		
Current		
Income grants: Australia Council for the Arts - 2023 Funding	-	74,318
Income grants: Creative Australia for the Arts - 2024 Funding	60,276	60,674
Income grants: Creative Australia - 2024 Funding	100,000	-
Income grants: Creative Victoria - Access to Space Grant	86,844	-
Income grants: Living Local Funding for facility upgrade	-	3,668
Income grants: Bluerock Foundation	10,000	-
Auspiced grant: Flying Shot	-	34,609
Training and members fees	17,363	9,210
Workshop Income	1,668	-
	276,151	182,479

WOMEN'S CIRCUS LIMITED
ABN 32 103 482 695
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

	2023	2022
	\$	\$
Note 7. Provisions		
Current		
Provision for annual leave	19,264	17,180
Provision for long service leave	15,030	14,589
	34,294	31,769
Non-Current		
Provision for long service leave	-	4,462
	-	4,462
Total Provisions	34,294	36,231
Note 8. Cash Flow Information		
Reconciliation of Cash Flow from Operations with Surplus/ (Loss) after Income Tax		
Operating surplus/(deficit)	27,420	(20,364)
<u>Non-cash flows in profit</u>		
Depreciation of non-current assets	8,181	7,929
Loss on disposal of fixed assets	2,336	162
<u>Changes in assets and liabilities</u>		
(Increase)/decrease in trade debtors and other debtors	(1,903)	(12,160)
(Increase)/decrease in prepayments	1,652	(3,027)
Increase/(decrease) in accounts payables and accruals	40,840	13,162
Increase/(decrease) in income in advance	93,672	99,941
Increase/(decrease) in employee entitlements	(1,937)	(8,122)
Cash flow from operations	170,261	77,521

WOMEN'S CIRCUS LIMITED
ABN 32 103 482 695
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

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 accounts payable.

The Company does not have any derivative instruments at 31 December 2023.

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	2023	2022
		\$	\$
Financial Assets			
Cash and cash equivalents	2	490,277	325,163
Trade and other receivables	3	2,459	556
		492,736	325,719
Financial Liabilities			
Trade and other payables	6	60,710	19,878
		60,710	19,878

(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.

Note 10. Related Party Transactions

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

In the 2023 financial year, Ms. Melinda Smith, a current Director, was paid \$15,635 for her work as a contractor, i.e. as performer, on the Momentum Creative Project and her related expenses.

Ms. Smith was also paid superannuation on her contractor income.

In the 2022 financial year, Ms. Melinda Smith, a current Director, was paid \$6,900 for her work as a contractor, i.e. as performer, on the Momentum Creative Project and her related expenses.

Ms. Smith was also paid superannuation on her contractor income.

There were no other transactions with related parties during the 2023 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

4th day of May 2024



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

Opinion

I have audited the accompanying financial report of Women's Circus Ltd (the company), which comprises the statement of financial position as at 31 December 2023, 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 Ltd is in accordance with Division 60 of the ACNC Act 2012, including:

- i. giving a true and fair view of the company's financial position as at 31 December 2023 and of its performance and cash flows for the year ended on 31 December 2023; and
- ii. complying with Australian Accounting Standards and Division 60 of the Australian Charities and Not-for-profits Commission Regulation 2013.

Basis of 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 ACNC Act 2012 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 ACNC Act 2012, 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.



Collins & Co Audit Pty Ltd

127 Paisley Street
Footscray VIC 3011
Australia

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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 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.

Frederik Ryk Ludolf Eksteen CA
ASIC Auditor Registration Number 421448
Collins & Co Audit Pty Ltd
127 Paisley Street

FOOTSCRAY VIC 3011

Dated this 6th day of May 2024

WOMEN'S CIRCUS LIMITED
ABN 32 103 482 695
INCOME STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2023

	2023 \$	2022 \$
REVENUE		
Grant Funding Revenue	489,848	237,391
Creative Victoria CEP multiyear funding	103,668	103,729
Creative Victoria Project funding - Go West	100,000	-
Creative Victoria Project funding - Access to Space	23,156	-
Creative Australia (formerly Australia Council) project funding	148,024	15,000
City of Maribyrnong multiyear funding	55,000	49,939
City of Maribyrnong project funding	10,000	-
Brimbank City Council project funding	10,000	-
Auspiced grants	-	43,723
Philanthropic donations	40,000	25,000
Other Revenue	241,611	282,016
Revenue from membership fees	7,881	7,484
Revenue from donations	25,608	20,586
Revenue from training activities	174,001	132,061
Revenue from project workshops	21,291	105,696
Revenue from performance activities	8,860	10,971
Other income	3,970	5,218
Interest Received	2,786	656
TOTAL REVENUE	734,245	520,063
EXPENDITURE		
Administration Expenses	49,673	40,244
Audit fees	2,850	3,150
Bank fees	310	167
Catering	1,340	1,623
Donations	-	606
Governance and legal costs	511	606
Insurance	20,733	15,449
IT and website	2,180	3,247
Loss on disposal of fixed assets	2,336	162
Membership fees	1,500	1,200
Merchant fees	5,001	3,446
Office consumables and resources	548	843
Office equipment	300	-
Postage and couriers	74	68
Software subscriptions	5,995	5,823
Sundry expenses	1,562	1,677
Telephone and internet	1,758	1,245
Training consumables and resources	1,099	923
Travel and accommodation	1,576	9

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 2023

	2023 \$	2022 \$
Depreciation expense	8,181	7,929
Marketing and Promotion Costs	6,708	39,106
Fundraising expenses	298	-
Marketing, advertising and publicity	5,782	1,032
Merchandising costs	628	-
Printing and distribution	-	203
Production costs: Auspiced Activities	-	36,131
Online marketing	-	1,740
Production Costs	34,769	42,461
Cleaning	5,370	6,520
Equipment, lighting and audio visual	8,972	24,598
Other program and production costs	10,477	1,044
Repairs and maintenance	678	3,314
Running costs miscellaneous	315	300
Security	718	803
Training equipment	3,434	-
Utilities	2,238	3,075
Venue hire costs	2,567	2,807
Salaries, Wages and Fees Expenses	607,494	410,687
Salaries and wages	386,365	304,257
Superannuation contributions	40,515	28,864
Contractors	172,474	78,405
WorkCover insurance	6,161	5,582
Staff amenities	-	189
Professional development	2,876	1,154
Recruitment	1,040	359
Annual leave and long service leave expenses	(1,937)	(8,123)
TOTAL EXPENDITURE	706,825	540,427
NET SURPLUS/(DEFICIT) ATTRIBUTABLE TO THE COMPANY	27,420	(20,364)

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