

Boutique Financial Planning Principals Association Inc

63 123 633 653

Financial Statements

For the Year Ended 30 June 2021

Boutique Financial Planning Principals Association Inc

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For the Year Ended 30 June 2021

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Boutique Financial Planning Principals Association Inc

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Statement of Profit or Loss For the Year Ended 30 June 2021

	2021	2020
	\$	\$
Income		
Annual conference fees	-	56,260
Member fees	49,624	39,815
Interest received	475	393
Other income	64	214
	<u>50,163</u>	<u>96,682</u>
Expenditure		
Accounting fees	3,300	2,200
Bank Fees	1	453
Merchant Fee	2	-
Marketing Expense	300	2,002
Training Expense	-	500
Lodgement Expenses	58	194
General Expenses	449	-
Website Maintenance	88	-
Insurance	2,050	2,021
Legal expenses	7,480	-
Meeting Costs	427	379
Office Expense	770	-
TAS Management Fee	21,504	24,330
Conference Expense	-	50,220
Currinda Database Fee	554	1,210
Printing and stationery	-	215
Postage	5	28
Honorariums	9,000	9,000
Subscriptions	630	-
Software expenses	1,202	603
Telephone & Internet	275	452
Travel - National	-	2,889
IT Expenses	1,283	3,533
	<u>49,378</u>	<u>100,229</u>
Income tax expense	(146)	(674)
Profit after income tax	<u>639</u>	<u>(4,221)</u>
Retained profit at the beginning of the financial year	<u>73,372</u>	<u>77,593</u>
Retained profits at the end of the financial year	<u><u>74,011</u></u>	<u><u>73,372</u></u>

The accompanying notes form part of these financial statements.

Boutique Financial Planning Principals Association Inc

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Statement of Assets and Liabilities

As At 30 June 2021

	2021	2020
	\$	\$
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	126,169	114,684
Prepayments	1,828	1,685
TOTAL CURRENT ASSETS	<u>127,997</u>	<u>116,369</u>
TOTAL ASSETS	<u>127,997</u>	<u>116,369</u>
LIABILITIES		
CURRENT LIABILITIES		
Trade and other payables	5,451	2,077
Membership Income Received in Advance	48,535	40,920
TOTAL CURRENT LIABILITIES	<u>53,986</u>	<u>42,997</u>
TOTAL LIABILITIES	<u>53,986</u>	<u>42,997</u>
NET ASSETS	<u>74,011</u>	<u>73,372</u>
MEMBERS' FUNDS		
Retained profits	<u>74,011</u>	<u>73,372</u>
TOTAL MEMBERS' FUNDS	<u>74,011</u>	<u>73,372</u>

The accompanying notes form part of these financial statements.

Boutique Financial Planning Principals Association Inc

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

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

The principal activities of the Association for the year ended 30 June 2021 were representing the interests and high ideals of small, independently-owned Australian Financial Services Licensees who provide personal, tailored, regular and ongoing advice.

The functional and presentation currency of Boutique Financial Planning Principals Association Inc is Australian dollars.

Comparatives are consistent with prior years, unless otherwise stated.

1 Basis of Preparation

In the opinion of the Committee of Management, the Association is not a reporting entity since there are unlikely to exist users of the financial statements who are not able to command the preparation of reports tailored so as to satisfy specifically all of their information needs. These special purpose financial statements have been prepared to meet the reporting requirements of the Act.

The financial statements have been prepared in accordance with Accounting Policies as outlined in the Basis of Preparation, the Summary of Significant Accounting Policies and the Critical Accounting Judgements (Notes 1 to 3 of the Notes to the Financial Statements).

No other Accounting Policies have been adopted.

2 Summary of Significant Accounting Policies

(a) Revenue and other income

Revenue is measured at the fair value of the consideration received or receivable and is presented net of returns, discounts and rebates.

Membership

Revenue from membership fees is recognised on a straight line basis over the financial year.

(b) Income Tax

The Association is exempt from income tax under Division 50 of the *Income Tax Assessment Act 1997*.

(c) Goods and services tax (GST)

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

Receivables and payable are stated inclusive of GST.

Cash flows in the statement of cash flows are included on a gross basis and the GST component of cash flows arising from investing and financing activities which is recoverable from, or payable to, the taxation authority is classified as operating cash flows.

Notes to the Financial Statements

For the Year Ended 30 June 2021

2 Summary of Significant Accounting Policies (Continued)

(d) Financial instruments

Financial instruments are recognised initially on the date that the Association becomes party to the contractual provisions of the instrument.

On initial recognition, all financial instruments are measured at fair value plus transaction costs (except for instruments measured at fair value through profit or loss where transaction costs are expensed as incurred).

Financial assets

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

Classification

On initial recognition, the Association classifies its financial assets into the following categories, those measured at:

- amortised cost

Financial assets are not reclassified subsequent to their initial recognition unless the Association changes its business model for managing financial assets.

Amortised cost

Assets measured at amortised cost are financial assets where:

- the business model is to hold assets to collect contractual cash flows; and
- the contractual terms give rise on specified dates to cash flows are solely payments of principal and interest on the principal amount outstanding.

The Association's financial assets measured at amortised cost comprise trade and other receivables and cash and cash equivalents in the statement of assets and liabilities.

Subsequent to initial recognition, these assets are carried at amortised cost using the effective interest rate method less provision for impairment.

Interest income, foreign exchange gains or losses and impairment are recognised in profit or loss. Gain or loss on derecognition is recognised in profit or loss.

Trade receivables

Impairment of trade receivables have been determined using the simplified approach in AASB 9 which uses an estimation of lifetime expected credit losses. The Association has determined the probability of non-payment of the receivable and multiplied this by the amount of the expected loss arising from default.

The amount of the impairment is recorded in a separate allowance account with the loss being recognised in finance expense. Once the receivable is determined to be uncollectable then the gross carrying amount is written off against the associated allowance.

Notes to the Financial Statements

For the Year Ended 30 June 2021

2 Summary of Significant Accounting Policies (Continued)

(d) Financial instruments (Continued)

Financial assets (Continued)

Where the Association renegotiates the terms of trade receivables due from certain customers, the new expected cash flows are discounted at the original effective interest rate and any resulting difference to the carrying value is recognised in profit or loss.

Financial liabilities

The Association measures all financial liabilities initially at fair value less transaction costs, subsequently financial liabilities are measured at amortised cost using the effective interest rate method.

The financial liabilities of the Association comprise trade payables.

(e) Cash and cash equivalents

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

3 Critical Accounting Judgments of Management

The committee makes estimates and judgements during the preparation of these financial statements regarding assumptions about current and future events affecting transactions and balances.

These estimates and judgements are based on the best information available at the time of preparing the financial statements, however as additional information is known then the actual results may differ from the estimates.

The significant estimates and judgements made have been described below.

Key estimates - receivables

The receivables at reporting date have been reviewed to determine whether there is any objective evidence that any of the receivables are impaired. An impairment provision is included for any receivable where the entire balance is not considered collectible. The impairment provision is based on the best information at the reporting date.

4 Contingencies

In the opinion of the Committee of Management, the Association did not have any contingencies at 30 June 2021 (30 June 2020:None).

5 Events after the end of the Reporting Period

The financial report was authorised for issue on 11 September 2021 by the Committee of Management.

On 11 March 2020, the World Health Organisation (“WHO”) declared a pandemic in respect of increasing cases of Coronavirus being recorded on a global basis. Since the WHO declaration, The Australian Commonwealth and State governments have been implementing various policy measures to respond to the pandemic, including quarantine measures and economic stimulus packages. Arrangements for quarantine and economic stimulus continue to evolve at the reporting date and can be expected to change during the course of the next year. At this time, Boutique

Notes to the Financial Statements

For the Year Ended 30 June 2021

5 Events after the end of the Reporting Period (Continued)

Financial Planning Principals Association Inc is unable to determine the extent of the future impact of the pandemic.

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

6 Statutory Information

The registered office of the company is:
Boutique Financial Planning Principals Association Inc
Level 3/33-35 Atchison Street
St Leonards, NSW, 2065

Boutique Financial Planning Principals Association Inc

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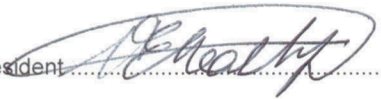
Statement by Members of the Committee

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

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

1. Presents fairly the financial position of Boutique Financial Planning Principals Association Inc as at 30 June 2021 and its performance for the year ended on that date.
2. At the date of this statement, there are reasonable grounds to believe that Boutique Financial Planning Principals Association Inc will be able to pay its debts as and when they fall due.

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

President 

Treasurer 

Dated 31/8/21

Independent Audit Report to the members of Boutique Financial Planning Principals Association Inc

Report on the Audit of the Financial Report

Opinion

We have audited the accompanying financial report, being a special purpose financial report of Boutique Financial Planning Principals Association Inc (the Association), which comprises the statement of assets and liabilities as at 30 June 2021, the statement of profit and loss for the year then ended, notes to the financial statements and the statement by members of the committee.

In our opinion, the accompanying financial report of the Association for the year ended 30 June 2021 is prepared, in all material respects, in accordance with Associations and Incorporations Act (Qld) 1981 (as amended by the Associations Incorporations and other Legislation Amendment Act (Qld) (2007)).

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Association in accordance with the auditor independence requirements of the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter - Basis of Accounting

We draw attention to Note 1 of the financial report, which describes the basis of accounting. The financial report is prepared to assist the Association in complying with the Association and Incorporations Act (Qld) 1981 (as amended by the Associations Incorporations and other Legislation Amendment Act (Qld) (2007)). As a result, the financial report may not be suitable for another purpose. Our report is intended solely for the Association and should not be distributed to or used by parties other than the Association. Our opinion is not modified in respect of this matter.

Responsibilities of Management and Those Charged with Governance

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

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

Auditor's Responsibilities for the Audit of the Financial Report

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

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We 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 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 Association's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the managements.
- Conclude on the appropriateness of the managements' 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 Association's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Association 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.

We communicate with the management regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the management with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.



From the matters communicated with the managements, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

MAZARS AUDIT (QLD) PTY LIMITED

Authorised Audit Company: 338599

A handwritten signature in black ink, appearing to read "m Georghiou". The signature is fluid and cursive, with a large loop at the end.

**Michael Georghiou
Director**

Brisbane, 6 September 2021

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