



**CICADA QLD INC.**  
**ABN: 70 273 643 930**

**FINANCIAL REPORTS FOR THE  
YEAR ENDED 30 JUNE 2023**

**CICADA QLD INC.**  
**ABN: 70 273 643 930**

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**CICADA QLD INC.**  
**ABN: 70 273 643 930**

## **EXECUTIVE REPORT**

The Executive Committee of Cicada Qld Inc, presents this report on CICADA QLD INC. ABN: 70 273 643 930 for the financial year ended 30 June 2023.

### **Information on Executive**

The names of each person who has been on the Executive during the year and to the date of this report are:

John Ross (President)

Penny Phillips (Secretary)

Deborah Bordin (Treasurer)

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

### **Operating Results**

The profit of the incorporated association for the year ended 30 June 2023 amounted to \$3,128.

### **Significant Changes in the State of Affairs**

There have been no significant changes in the state of affairs of the association during the year.

### **Principal Activities**

The principal activities of the association during the financial year are to assist people in the community with hearing loss, specifically those with or considering a cochlear implant.

No significant changes in the nature of the association's activity occurred during the financial year.

### **Events after the Reporting Date**

No matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the association, the results of those operations, or the state of affairs of the association in future financial years.

**CICADA QLD INC.  
ABN: 70 273 643 930**

## **EXECUTIVE REPORT**

### **Environmental Issues**

The association's operations are not regulated by any significant environmental regulations under a law of the Commonwealth or a state or territory of Australia.

Signed in accordance with a resolution of the Members of the Committee

**Dated this day of**

CICADA QLD INC.  
ABN: 70 273 643 930

**INCOME STATEMENT**  
**FOR THE YEAR ENDED 30 JUNE 2023**

	Note	2023 \$
<b>Income</b>		
Revenue	4	11,899.32
Raw materials and consumables used		(1,876.91)
<b>Expenditure</b>		
Accountancy expenses		(130.00)
Other expenses		<u>(6,764.87)</u>
<b>Profit for the year</b>		<u>3,127.54</u>

CICADA QLD INC.  
ABN: 70 273 643 930

**BALANCE SHEET**  
**AS AT 30 JUNE 2023**

	Note	2023 \$
<b>ASSETS</b>		
<b>Current Assets</b>		
Cash and Cash Equivalents	5	110,167.87
Trade & other Receivables	6	<u>60.00</u>
<b>Total Current Assets</b>		<u>110,227.87</u>
<b>TOTAL ASSETS</b>		<u>110,227.87</u>
<b>LIABILITIES</b>		
<b>Current Liabilities</b>		
Trade & other Payables	7	<u>79,453.37</u>
<b>Total Current Liabilities</b>		<u>79,453.37</u>
<b>TOTAL LIABILITIES</b>		<u>79,453.37</u>
<b>NET ASSETS</b>		<u>30,774.50</u>
<b>EQUITY</b>		
Reserves		27,646.96
Net Profits		<u>3,127.54</u>
<b>TOTAL MEMBERS' FUNDS</b>		<u>30,774.50</u>

CICADA QLD INC.  
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**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 30 JUNE 2023**

	Note	Members Funds \$
<b>Balance at 30 June 2022</b>		27,646,96
Profit Attribution to Members		<u>3,128</u>
<b>Balance at 30 June 2023</b>		30,774.50

**CICADA QLD INC.  
ABN: 70 273 643 930**

**CASH FLOW STATEMENT  
FOR THE YEAR ENDED 30 JUNE 2023**

	<b>2023</b>
	<b>\$</b>
<b>Operating Activities</b>	
Receipts from customers	12,469.96
Payments to suppliers	(9,497.99)
Cash receipts from other operating activities	(5,386.93)
<b>Net Cash Flows from Operating Activities</b>	<b>(2,414,96)</b>
<b>Investing Activities</b>	
Cash items from Investing Activities	97.30
<b>Net Cash Flows from Investing Activities</b>	<b>97.30</b>
<b>Financing Activities</b>	
Cash items from Financing Activities	34,008.65
<b>Net Cash Flows from Investing Activities</b>	<b>34,008.95</b>
<b>Net Cash Flows</b>	<b>31,690.99</b>
<b>Cash and Cash Equivalents</b>	
Cash and Cash Equivalents at beginning of period	78,476.88
Net change in cash for period	<u>31,690.99</u>
Cash and Cash Equivalents at end of period	110,167.87



**CICADA QLD INC.  
ABN: 70 273 643 930**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2023**

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The financial report covers CICADA QLD INC ABN: 70 273 643 930 as an individual entity. CICADA QLD INC ABN: 70 273 643 930 is an incorporated association, established and domiciled in Australia.

The functional and presentation currency of CICADA QLD INC ABN: 70 273 643 930 is Australian dollars.

Comparatives are consistent with prior years, unless otherwise stated.

**1. Basis of Preparation**

The financial statements are general purpose financial statements that have been prepared in accordance with the Australian Accounting Standards - Simplified Disclosures, the Corporations Act 2001 and APES 315 Compilation of Financial Information.

Relevant ethical requirements of APES 110 Code of Ethics for Professional Accountants (including Independence Standards) have been complied with.

The financial statements 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.

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

**2. Summary of Significant Accounting Policies**

**Revenue and Other Income**

**Interest Revenue**

Interest revenue is recognised using the effective interest rate method.

**Other Income**

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

**Financial Instruments**

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

## **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023**

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### **Financial Assets**

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

### **Classification**

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

- Amortised cost
- Fair value through our comprehensive insurance - equity instrument (FVOCI-equity)

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

### **Amortised Cost**

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

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.

### **Fair value through other comprehensive income**

### **Equity instruments**

The association has a number of strategic investments in listed and unlisted entities over which they do not have significant influence nor control. The association has made an irrevocable election to classify these equity investments as fair value through other comprehensive income as they are not held for trading purposes.

These investments are carried at fair value with changes in fair value recognised in other comprehensive income (financial asset reserve). On disposal any balance in the financial asset reserve is transferred to retained earnings and is not reclassified to profit or loss.

Dividends are recognised as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised by OCI.

### **Impairment of financial statements**

Impairment of financial assets is recognised on an expected credit loss (ECL) basis for the following:

- Financial assets measured at amortised cost

## **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023**

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Credit losses are measured as the present value of the difference between the cash flows due to the association in accordance with the contract and the cash flows expected to be received. This is applied using a probability weighted approach.

### **Trade receivables and contract assets**

Impairment of trade receivables and contract assets 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.

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.

### **Other financial assets measured at amortised cost**

Impairment of other financial assets measured at amortised costs are determined using the expected credit loss model in AASB 9. On initial recognition of the asset, an estimate of the expected credit losses for the next 12 months is recognised. Where the asset has experienced significant increase in credit risk then the lifetime losses are estimated and recognised.

### **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, bank and other loans and lease liabilities.

### **Impairment of Non-Financial Assets**

At the end of each reporting period the association determines whether there is evidence of an impairment indicator for non-financial assets.

Where an indicator exists the recoverable amount of the asset is estimated.

Where assets do not operate independently of other assets, the recoverable amount of the relevant cash-generating unit (CGU) is estimated.

## **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023**

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The recoverable amount of an asset or CGU is the higher of the fair value less costs of disposal and the value in use. Value in use is the present value of the future cash flows expected to be derived from an asset or cash-generating unit.

Where the recoverable amount is less than the carrying amount, an impairment loss is recognised in profit or loss.

Reversal indicators are considered in subsequent periods for all assets which have suffered an impairment loss.

### **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 Estimates and Judgements**

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 - revenue recognition**

When determining the nature, timing and amount of revenue to be recognised, the following critical estimates and judgements were applied and are considered to be those that have the most significant effect on revenue recognition.

#### **Critical judgements and estimations applied in recognising retail revenue**

The association's policy of providing a refund for change of mind reasons within 14 days of purchase constitutes variable consideration as at the time of purchase the association is making an uncertain number of sales. In assessing the value of this refund liability and right of return asset, the association uses its cumulative knowledge and historical experience when estimating the expected number of returns. This estimate is made on a portfolio basis using the expected value method. Revenue is only recognised where it is highly probable that a significant reversal of revenue will not occur.

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

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### **Critical judgements and estimations applied in recognising training revenue**

For fixed price contracts, the stage of completion is determined using a milestones based approach by comparing the training performed with the total agreed training to be provided under the contract.

### **Key estimates - fair value of investment properties**

The fair value of investment properties was determined using a discounted cash flow model which used a number of unobservable inputs. Information about the inputs and assumptions used are included in the fair value and investment property notes.

### **Key judgements - provision for inventories**

The inventory held is reviewed on a monthly basis to determine whether there is any old, damaged or obsolete stock or any other stock items which need to be written down to NRV based on the current economic conditions, sales histories and forecasts and market research performed by the association.

At year end the committee do not believe there is any need for an obsolescence provision for inventory.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2023**

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**4. Revenue and Other Income**

	<b>2023</b> <b>\$</b>
<b>Revenue</b>	
Sales	<u>1,446.81</u>
<b>Services</b>	
Membership Fees	2,431.42
Advertising Income	2,136.37
Donations and Sponsorship	3,765.82
Other Income	<u>2,066.81</u>
	<u>10,400.42</u>
Interest revenue from:	
Interest Received	<u>52.09</u>
<b>TOTAL</b>	<b>11,899.32</b>

**5. Cash and Cash Equivalents**

	<b>2023</b> <b>\$</b>
Petty Cash	141.90
Cash at Bank - CBA	104,197.47
Cash at Bank - Heritage	4,021.00
Paypal	<u>1,807.50</u>
	<b>110,167.87</b>

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2023**

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**6. Trade and Other Receivables**

	\$
Sundry Debtors	60.00

**7. Trade and Other Payables**

	\$
Qld Health Grant	79,225.95
Tax Clearing Account	<u>227.42</u>
	79,453.37

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

**8. Contingencies**

In the opinion of the committee, the association did not have any contingencies at 30 June 2023 (30 June 2022: None)

**9. Events Occurring After the Reporting Period**

No matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the association, the results of those operations, or the state of affairs of the association in future financial years.

**CICADA QLD INC.**  
**ABN: 70 273 643 930**

## **COMMITTEE DECLARATION**

The Committee of the association declares that:

1. The financial statements and notes, as set out on pages 2 to 14, are in accordance with the Corporations Act 2001 and:
  - a. Comply with the Australian Accounting Standards - Simplified Disclosures, mandatory reporting requirements and
  - b. Give a true and fair view of the financial position as at 30 June 2023 and of the performance for the year ended on that date of the association.
2. In the Treasurer's opinion, there are reasonable grounds to believe that the association will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the committee.

**Dated this day of**