

# **Yoga Australia Ltd**

ABN: 64 103 198 081

## **Financial Statements**

For the Year Ended 30 June 2021

# Yoga Australia Ltd

ABN: 64 103 198 081

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For the Year Ended 30 June 2021

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# Yoga Australia Ltd

ABN 64 103 198 081

## Directors' Report for the Year Ended 30 June 2021

Your directors present this report on the company for the financial year ended 30 June 2021. In order to comply with the provisions of the *Corporations Act 2001(Cth)* the directors report as follows:

### Directors

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

Kym McDonald resigned 21 July 2021  
Gabrielle Boswell resigned 7 September 2020  
Rebel Tucker  
Claire Holloway resigned 28 May 2021  
Kathleen Williams resigned 15 April 2021  
Rita Davis  
Jill Taylor appointed 8 September 2020  
Lisa Allwell appointed 28 September 2020  
Nikola Ellis appointed 6 October 2020  
Danielle Gordon appointed 6 June 2021  
Shahzma Patel appointed 18 August 2021

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

### Principal Activities

The principal activity of the company during the financial year was to maintain the integrity and tradition of yoga in Australia, through the upholding of teaching standards and representation of its members.

### Review of Operations

During the year, the company continued to engage in its principal activity, the results of which are disclosed in the attached financial statements.

The net current year surplus/loss of the company for the financial year ended 30 June 2021 amounted to a net surplus of \$21,734 (2020: net surplus of \$87,251).

### Short-term and Long-term Objectives

The company's short-term objectives is 'Quality Yoga for all Australians' with the following focus areas:

- Grow our community
- Support our members
- Secure our future

The company's long-term objectives are to:

- serve the membership and yoga community as the peak body for yoga in Australia
- ensure everyone can access, experience and enjoy the diverse benefits of yoga through body, mind and spirit

### Strategies

To achieve its stated objectives, the company has adopted the following strategies:

-	Remove barriers for new members;
-	Engage across Australia about Yoga;
-	Increase connections with training providers;

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### Directors' Report for the Year Ended 30 June 2021

-	Improve access to tailored education;
-	Enhance proactive communication channels;
-	Demonstrate value for money for members;
-	Embed sustainable financial management;
-	Identify and implement productivity improvements;
-	Secure mutually beneficial partnerships to increase value for members.

#### Key Performance Measures

The company measures its own performance through the use of both quantitative and qualitative benchmarks. The benchmarks are used by the directors to assess the financial sustainability of the company and whether the company's short-term and long-term objectives are being achieved.

<b>Kym McDonald</b>	<b>President</b> – Resigned 21 July 2021
Qualifications	Senior Teacher Cert IV Trainer and Assessor Cert IV Workplace and Business Coaching Cert IV Leadership and Management Cert III Customer Engagement Certified Leadership Circle Facilitator and Coach Enneagram Facilitator and Coach Diploma of Yoga, Postgraduate in Yoga Therapy Cert IV in Ayurvedic Consultation
Experience	Owner Operator of Yogic Wisdom/Call Cere of Excellence 14 Years Meditation Teacher 17 years Yoga Teacher 10 years Yoga Teacher and Yoga Therapist Trainer CRM and Call Centre Manager for 10 years
Special Responsibilities	Grievance Committee Governance Committee
<b>Claire Holloway</b>	<b>Vice-president</b> – Resigned 28 May 2021
Qualifications	BEng (Hons 1st Class) Six Sigma Greenbelt 350hr Yoga Teacher Prenatal and Postnatal Yoga Teacher
Experience	Yoga teacher 3 years Engineer 10 years Business Improvements Specialist 10 years Board Director (various roles) 5 years
Special Responsibilities	RAP Working Group Children's Working Group
<b>Rebel Tucker</b>	<b>Secretary</b> – Appointed 1 December 2020
Qualifications	Level 2 Yoga Teacher - Byron Bay Yoga Diploma of Naturopathy

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Directors' Report for the Year Ended 30 June 2021

	Diploma of Herbal Medicine Diploma Remedial Therapies Diploma of Reflexology Diploma Shiatsu Therapy Diploma Homoeopathy Aromatherapy Certification Reiki Level 2 Certification NLP Trainer Graduate Certificate of Yoga Therapy
Experience	Owner Operator Yoga Rebel Studio - 13 months Owner Yoga Rebel - 8 years Yoga Teacher - 9 years Meditation Teacher - 9 years Yoga Therapist - 1 years Naturopath - 28 years Shiatsu Therapist - 27 years Practice Manager - 3 years - 2007-2010 Fitness Leader - ACHPER - 10 years
Special Responsibilities	Yoga Therapy Standards & Education Working Group Research Working Group
<b>Kathleen Williams</b>	<b>Ordinary Board Member</b> – Resigned 15 April 2021
Qualifications	Victoria University - Bachelor of laws RMIT - Master of Business Administration GRCI - Certified risk and Compliance Professional
Experience	Admitted lawyer 2011 Risk and compliance professional with AIA Australia 6 years AICD directors' course
Special Responsibilities	Grievance Committee
<b>Rita Davis</b>	<b>Treasurer, Secretary</b> – Appointed 7 January 2020
Qualifications	Bachelor of Business (Accounting) Certified Practising Accountant (CPA)
Experience	30 years as a finance professional
Special Responsibilities	Governance Committee
<b>Gabrielle Boswell</b>	<b>Ordinary Board Member</b> - Resigned 7 September 2020.
Qualifications	IAYT certified /Yoga Australia registered Yoga Therapist Training Provider
Experience	Yoga Australia state rep for 6 years then NMC for 1 year and on YA conference committees (5 years), yoga studio owner
Special Responsibilities	Yoga Therapy Working group
<b>Jill Taylor</b>	<b>Ordinary Board Member</b> - Appointed 8 September 2020
Qualifications	Sports Administration
Experience	15 years in Sports Administration/Learning & Development
Special Responsibilities	Governance Committee Teacher Training Standards & Education Working Group

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### Directors' Report for the Year Ended 30 June 2021

<b>Lisa Allwell</b>	<b>Ordinary Board Member</b> - Appointed 28 September 2020.
Qualifications	Bachelor of Arts Bachelor of Education Registered Nurse CCRN YT1000Hours
Experience	10 Years of Teaching Experience Studio owner Former Public Health Executive
Special Responsibilities	Yoga as a Business Working Group
<b>Nikola Ellis</b>	<b>Vice President</b> – Appointed 6 October 2020
Qualifications	Graduate Diploma Public Health Master's Counselling and Applied Psychotherapy C-IAYT Diploma Marketing Cert 4 Workplace training and assessment Diploma Shiatsu Diploma Health (Yoga) Bachelor of Arts (Hons)
Experience	30 years of yoga practice, 20 years teaching yoga and meditation
Special Responsibilities	Yoga Therapy Standards & Education Working Group
<b>Danielle Gordon</b>	<b>President</b> – Appointed 6 June 2021
Qualifications	200 hr TT Shri Yoga 35 years yoga practice Bachelor of Laws (LLB) Graduate Certificate Internal Audit (IIA Australia) Graduate Certificate in Public Sector Management (PSMP) Graduate Diploma of Legal Practice Certificate IV Government Investigations Certificate IV – Risk Management Essentials Fellow Governance Institute Australia (FGIA) Professional Member Institute of Internal Auditors Australia (PMIIA) Member Australian Institute of Company Directors
Experience	Admitted lawyer 2014 Audit, assurance, risk, compliance and governance professional Currently studying a Master of Laws (LLM Enterprise Governance)
Chai	Grievance Committee Chair, Governance Committee
<b>Shahzma Patel</b>	<b>Ordinary Board Member</b> – Appointed 18 August 2021
Qualifications	Bachelor Business –Accounting Bachelor Business –Banking & Finance Masters: Applied Finance Investment Management Consultant's Association 200 YTT Ihana Yoga

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**Directors' Report for the Year Ended 30 June 2021**

	50hr Meditation TT 100hr Yoga/Ayurveda (Level 1 and 2) 100hr Yin TT (Sarah Powers) 25hrs Teaching Mindfulness & Meditation to Children – Zenergy Kids yoga training, Yoga therapy Kids training -foundation and advanced
Experience	Teaching Yoga and meditation to children for over 16 years Finance and Banking professional 19 years
Special Responsibilities	Social Responsibility & Sustainability Working Group

**Meetings of Directors**

During the financial year, 12 meetings of directors were held. Attendances by each director were as follows:		
	<b>Directors' Meetings</b>	
	<b>Number eligible to attend</b>	<b>Number attended</b>
Kym McDonald	12	12
Claire Holloway	11	11
Gabrielle Boswell	3	2
Rebel Tucker	12	12
Kathleen Williams	10	9
Rita Davis	12	12
Jill Taylor	9	9
Lisa Allwell	8	7
Nikola Ellis	7	7
Danielle Gordon	1	1

**Members Guarantee**

The company 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 towards meeting any outstanding obligations of the entity. At 30 June 2021 the total amount that members of the company are liable to contribute if the company is wound up is \$30,160 (2020: \$29,180).

**Auditor's Independence Declaration**

The lead auditor's independence declaration for the year ended 30 June 2021 has been received and can be found on page 6 of the financial report.

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

Director..... *R D* .....

Director..... *Danielle Gordon* .....

Dates this 23rd day of October 2021

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### Auditor's Independence Declaration under Section 307C of the Corporations Act 2001 to the Directors of Yoga Australia Ltd

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2021, there have been:

- (i) no contraventions of the auditor independence requirements as set out in 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.

  
Saward Dawson



Jeffrey Tulk  
Partner

Dated: 25 October 2021

Blackburn VIC



# Yoga Australia Ltd

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## Statement of Profit or Loss and Other Comprehensive Income

For the Year Ended 30 June 2021

		2021	2020
	Note	\$	\$
Revenue	2	497,111	557,054
Employee benefits expense		(342,135)	(290,690)
Advertising expense		(12,889)	(4,706)
Depreciation and amortisation expense		(3,985)	(12,191)
Meetings expense		(1,284)	(12,933)
Rental expense		(7,290)	(29,184)
Professional fees expense		(20,554)	(18,836)
IT and website expenses		(16,106)	(16,978)
Other operating expenses		(71,134)	(84,285)
<b>Total expenses</b>		<b>(475,377)</b>	<b>(469,803)</b>
<b>Surplus/(deficit) before income tax for the year</b>		<b>21,734</b>	<b>87,251</b>
Income tax expense	13	-	-
<b>Surplus/(deficit) for the year</b>		<b>21,734</b>	<b>87,251</b>
Other comprehensive income for the year		-	-
<b>Total comprehensive income for the year</b>		<b>21,734</b>	<b>87,251</b>

The accompanying notes form part of these financial statements.

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## Statement of Financial Position

As at 30 June 2021

	Note	2021 \$	2020 \$
<b>ASSETS</b>			
CURRENT ASSETS			
Cash and cash equivalents	3	259,543	164,239
Trade and other receivables	4	20,999	71,526
Other financial assets	5	69,113	68,747
Other assets		3,036	4,648
TOTAL CURRENT ASSETS		<u>352,691</u>	<u>309,160</u>
NON-CURRENT ASSETS			
Property, plant and equipment	6	2,836	4,730
Intangible assets	7	2,706	3,360
TOTAL NON-CURRENT ASSETS		<u>5,542</u>	<u>8,090</u>
TOTAL ASSETS		<u><u>358,233</u></u>	<u><u>317,250</u></u>
<b>LIABILITIES</b>			
CURRENT LIABILITIES			
Trade and other payables	8	58,213	59,656
Provision for employee benefits	9	15,777	13,893
Other liabilities	10	218,050	203,448
TOTAL CURRENT LIABILITIES		<u>292,040</u>	<u>276,997</u>
NON-CURRENT LIABILITIES			
Provision for employee benefits	9	4,206	-
TOTAL NON-CURRENT LIABILITIES		<u>4,206</u>	<u>-</u>
TOTAL LIABILITIES		<u>296,246</u>	<u>276,997</u>
NET ASSETS		<u><u>61,987</u></u>	<u><u>40,253</u></u>
<b>EQUITY</b>			
Accumulated surplus		<u>61,987</u>	<u>40,253</u>
TOTAL EQUITY		<u><u>61,987</u></u>	<u><u>40,253</u></u>

The accompanying notes form part of these financial statements.

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## Statement of Changes in Equity

For the Year Ended 30 June 2021

### 2021

	Accumulated Surpluses	Total
	\$	\$
Balance at 1 July 2020	40,253	40,253
Surplus for the year	21,734	21,734
Balance at 30 June 2021	<u>61,987</u>	<u>61,987</u>

### 2020

	Accumulated Surpluses	Total
	\$	\$
Balance at 1 July 2019	(46,998)	(46,998)
Surplus for the year	87,251	87,251
Balance at 30 June 2020	<u>40,253</u>	<u>40,253</u>

The accompanying notes form part of these financial statements.

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## Statement of Cash Flows

For the Year Ended 30 June 2021

	2021	2020
Note	\$	\$
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>		
Receipts from customers	606,233	563,491
Payments to suppliers and employees	(507,307)	(497,957)
Interest received	438	1,081
Net cash provided by (used in) operating activities	11 <u>99,364</u>	<u>66,615</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>		
Proceeds from sale of plant and equipment	118	-
Redemption/(placement) of term deposit	(366)	(795)
Payment for property, plant and equipment	(1,106)	(1,133)
Payment for intangible assets	(2,706)	-
Net cash used by investing activities	<u>(4,060)</u>	<u>(1,928)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES:</b>		
Net increase (decrease) in cash and cash equivalents held	95,304	64,687
Cash and cash equivalents at beginning of year	164,239	99,552
Cash and cash equivalents at end of financial year	3 <u>259,543</u>	<u>164,239</u>

The accompanying notes form part of these financial statements.

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## Notes to the Financial Statements

For the Year Ended 30 June 2021

### 1 Summary of Significant Accounting Policies

#### (a) Basis of Preparation

The board have prepared the financial statements on the basis that the Company is a non-reporting entity because there are no users dependent on general purpose financial statements. The financial statements are therefore special purpose financial statements prepared in order to satisfy the financial reporting requirements of the Corporations Act 2001.

The financial statements have been prepared on an accruals basis and are based on historic costs and do not take into account changing money values or, except where stated specifically, current valuations of non-current assets.

The following significant accounting policies, which are consistent with the previous period unless stated otherwise, have been adopted in the preparation of these financial statements.

#### (b) Statement of Compliance

The financial statements have been prepared in accordance with the Corporations Act 2001, and the basis of accounting and measurement and recognition requirements specified by all Australian Accounting Standards and Interpretations, except AASB 15: Revenue from Contracts with Customers, AASB 16: Leases and AASB 119: Employee Benefits.

The company has concluded that the requirements set out in AASB 10 and AASB 128 are not applicable as the company does not have any subsidiaries, associates or joint ventures.

The financial statements, except for the cash flow information, have been prepared on an accrual basis and are based on historical costs unless otherwise stated in the notes. Material accounting policies adopted in the preparation of these financial statements are presented below and have been consistently applied unless stated otherwise. The amounts presented in the financial statements have been rounded to the nearest dollar.

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## Notes to the Financial Statements

For the Year Ended 30 June 2021

### 1 Summary of Significant Accounting Policies

#### (c) Revenue and other income

The Company recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the company and specific criteria have been met for each of Yoga Australia Ltd's activities as discussed below.

Revenue is measured at the fair value of the consideration received or receivable.

Membership income is recognised over the period of membership. Membership application fees are recognised over the first year of membership along with the annual fee. Income in advance mainly attaches to unearned membership fees that have been invoiced and received but not yet earned.

When grant revenue is received whereby the company incurs an obligation to deliver economic value directly back to the contributor, this is considered a reciprocal transaction and the grant revenue is recognised in the statement of financial position as a liability until the service has been delivered to the contributor; otherwise the grant is recognised as income on receipt.

Interest revenue is recognised using the effective interest rate method.

All revenue is stated net of the amount of goods and services tax (GST).

#### (d) Income tax

The charge of current income tax expense is based on the surplus for the year adjusted for any non-assessable or disallowed items. Given no such surplus was made after allowable adjustments in the 2021 financial year, no income tax expense is required to be paid.

No current or deferred income tax assets or liabilities have been raised by the company as it has not generated a taxable profit as calculated using the principle of mutuality. The company has carried forward tax losses. Deferred tax balances have not been recorded as the recovery of these tax losses is uncertain.

#### (e) 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 Taxation Office (ATO). 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.

#### (f) 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.

#### (g) Accounts Receivable and Other Debtors

Accounts receivable and other debtors include amounts due from members as well as amounts receivable from donors. Receivables expected to be collected within 12 months of the end of the reporting period are classified as current assets. All other receivables are classified as non-current assets.

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## Notes to the Financial Statements

For the Year Ended 30 June 2021

### 1 Summary of Significant Accounting Policies

#### (h) Financial Assets - Term deposit

These investments have fixed maturities, and it is the company's intention to hold these investments to maturity. Any held-to-maturity investments held by the company are stated at amortised cost.

#### (i) Property, plant and equipment

Plant and equipment are measured on the cost basis less depreciation and impairment losses. Cost includes expenditure that is directly attributable to the asset.

##### Depreciation

The depreciable amount of all fixed assets, excluding freehold land, is depreciated on a reducing balance basis over the asset's useful life to Yoga Australia Ltd commencing from the time the asset is held ready for use.

The depreciation rates used for each class of depreciable asset are shown below:

Fixed Asset Class	Depreciation Rate
Furniture, fixture and fittings	5 - 33%

At the end of each annual reporting period, the depreciation method, useful life and residual value of each asset is reviewed. Any revisions are accounted for prospectively as a change in estimate.

When an assets is disposed, the gain or loss is calculated by comparing proceeds received with its carrying amount and is taken to profit or loss.

#### (j) Intangible assets

##### Website

Websites have a finite life and are carried at cost less any accumulated amortisation. The estimated useful life is two and a half years.

##### Trademark

The fees that are directly associated with the registration of trademark are capitalised and it is amortised over the trademark registration period.

#### (k) Impairment of assets

At the end of each reporting period, 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 asset's carrying value over its recoverable amount is recognised in the income and expenditure statement.

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## Notes to the Financial Statements

For the Year Ended 30 June 2021

### 1 Summary of Significant Accounting Policies

#### (l) Accounts Payable and Other Payables

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

#### (m) Employee benefits

Provision is made for the Company's liability for employee benefits arising from services rendered by employees to the end of the reporting year. Employee benefits have been measured at the amounts expected to be paid when the liability is settled, plus any related on-costs. Long service leave is provided for after five years of service.

#### (n) Leases

Lease payments are charged as expenses on a straight-line basis over the life of the lease term.

#### (o) Comparative figures

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



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## Notes to the Financial Statements

For the Year Ended 30 June 2021

### 1 Summary of Significant Accounting Policies

#### (p) Going concern

The company made a surplus of \$21,734 for the year ending 30 June 2021 which resulted in a net asset position of \$61,987 as at year end. The financial report has been prepared on the going concern basis, which assumes the continuity of normal business activities for the foreseeable future.

The basis has been used after consideration of the following factors by the Management of Yoga Australia:

- a) Significant portion of total liabilities relates to income in advance.
- b) No borrowings or debt.
- c) Strong cash balance at year end, reflecting 9.3 times the average monthly operating expenses.
- d) To commit to continue focus on membership services, new memberships and membership retention.
- e) The current cash position is sufficient to meet all expenses as and when they fall due in this and future financial periods.
- f) To closely monitor the cash position, member income and operational expenses, supported by monthly reports to the Board that include variance analysis and forecasts adjusted monthly.
- g) To commit to continue to seek financial and operational efficiencies to reduce the cost base.
- h) To commit to achieve a surplus operating budget.

Based on the actions detailed above, the directors have determined the company is a going concern.

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## Notes to the Financial Statements

For the Year Ended 30 June 2021

### 2 Revenue and Other Income

	2021	2020
	\$	\$
Member subscriptions	390,503	429,144
Government stimulus payments	89,852	103,351
Interest income	369	973
Advertising	4,393	7,181
Other income	11,994	16,405
	<u>497,111</u>	<u>557,054</u>

### 3 Cash and Cash Equivalents

Cash at bank	259,543	164,239
	<u>259,543</u>	<u>164,239</u>

### 4 Trade and Other Receivables

CURRENT		
Trade receivables	20,976	29,106
Government stimulus receivable	-	35,724
Accrued interest	23	92
Security bond receivable	-	6,604
	<u>20,999</u>	<u>71,526</u>

### 5 Financial Assets

Term deposit - Amortised cost	69,113	68,747
	<u>69,113</u>	<u>68,747</u>

### 6 Property, Plant and Equipment

PLANT AND EQUIPMENT		
Furniture, fixture and fittings		
At cost	2,278	7,335
Accumulated depreciation	(1,145)	(2,605)
Total furniture, fixture and fittings	<u>1,133</u>	<u>4,730</u>
Computer equipment		
At cost	2,240	-
Accumulated depreciation	(537)	-
Total computer equipment	<u>1,703</u>	<u>-</u>
Total plant and equipment	<u>2,836</u>	<u>4,730</u>

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## Notes to the Financial Statements

For the Year Ended 30 June 2021

### 7 Intangible Assets

	2021	2020
	\$	\$
INTANGIBLES		
Website		
At cost	123,206	123,206
Accumulated amortisation	(123,206)	(119,846)
Net website carrying value	-	3,360
Trademark		
Cost	2,706	-
Accumulated amortisation	-	-
Net trademark carrying value	2,706	-
Net intangibles carrying value	2,706	3,360

### 8 Trade and Other Payables

CURRENT		
Trade payables	15,339	18,212
Amounts owing to the ATO	16,486	18,579
Accrued expenses	26,388	22,865
	58,213	59,656

### 9 Employee Benefits

#### CURRENT LIABILITIES

- Annual leave	15,777	13,281
- Time In-Lieu	-	612
<b>Total current provisions</b>	<b>15,777</b>	<b>13,893</b>

#### NON-CURRENT LIABILITIES

Long service leave	4,206	-
<b>Total provisions</b>	<b>19,983</b>	<b>13,893</b>

### 10 Other Liabilities

#### CURRENT

Membership fees in advance	218,050	203,448
	218,050	203,448

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## Notes to the Financial Statements

For the Year Ended 30 June 2021

### 11 Cash Flow Information

#### Reconciliation of result for the year to cashflows from operating activities

	2021	2020
	\$	\$
Surplus/(deficit) for the year	21,734	87,251
Non-cash flows in deficit:		
- depreciation and amortisation	3,985	12,191
- net loss on disposal of property, plant and equipment	2,257	-
Changes in assets and liabilities:		
- (increase)/decrease in trade and other receivables	50,527	(38,802)
- (increase)/decrease in other assets	1,612	(1,761)
- increase/(decrease) in other liabilities	14,602	700
- increase/(decrease) in trade and other payables	(1,443)	18,817
- increase/(decrease) in provisions	6,090	(11,781)
Cash flow from operations	<u>99,364</u>	<u>66,615</u>

### 12 Related Parties

#### Transactions with related parties

During the year, the company employed and paid Gabrielle Boswell (Director of Yoga Australia Ltd) for casual work. Gross wages and superannuation totalled \$32,772.53 during the year.

### 13 Income Tax Expense

The prima facie tax on result from ordinary activities before income tax is reconciled to the income tax as follows:

	2021	2020
	\$	\$
Prima facie tax payable/ (benefit) on surplus from ordinary activities before income tax at 26% (2020: 27.5%)	5,651	23,994
Increase/(decrease) in income tax expense due to:		
- Amount excluded under mutuality principle	(8,296)	(22,602)
- Deferred tax assets not brought to account	2,645	(1,392)
Income tax attributed to company	<u>-</u>	<u>-</u>

The Company has \$203,569 of carried forward tax losses that have not been recognised as deferred tax assets.

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## Notes to the Financial Statements

For the Year Ended 30 June 2021

### 14 Events after the end of the Reporting Period

The COVID-19 pandemic began in 2020 and continues to have a global economic impact. While the ongoing effect of the pandemic on the Company is unknown, changes to operations and staff have occurred as a result of government imposed movement and operational restrictions. Despite this, the directors do not expect a significant decline in income during the year ending 30 June 2022. On this basis, the directors are currently satisfied that the short term implications will not adversely affect the company's ability to continue to operate as a going concern.

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 Company, the results of those operations or the state of affairs of the Company in future financial years.

### 15 Company Details

The principal place of business is:

Suite 6C, 596 North Rd

Ormond VIC 3204

Australia

# Yoga Australia Ltd

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## Directors' Declaration

The directors of the Company declare that:

1. the financial statements and notes for the year ended 30 June 2021 are in accordance with the *Corporations Act 2001* and:
  - a. comply with the Australian Accounting Standards applicable to the Company; and
  - b. give a true and fair view of the financial position and performance of the Company;
2. In the directors' opinion, there are reasonable grounds to believe that the Company 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 Board of Directors.

Director ..... *R D*

Director ..... *Danielle Gordon*

Dated 23 October 2021

## Yoga Australia Ltd

ABN: 64 103 198 081

### Independent Audit Report to the members of Yoga Australia Ltd

#### Report on the Financial Report

##### Opinion

We have audited the accompanying financial report, being a special purpose financial report of Yoga Australia Ltd, which comprises the statement of financial position as at 30 June 2021, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration.

In our opinion the financial report of Yoga Australia Ltd is in accordance with the *Corporations Act 2001*, including:

- (a) giving a true and fair view of the Company's financial position as at 30 June 2021 and of its performance for the year ended on that date; and
- (b) complying with Australian Accounting Standards to the extent described in Note 1, and the *Corporations Regulations 2001*.

##### 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 Company in accordance with the auditor independence requirements of 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 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.

##### Basis of Accounting

We draw attention to Note 1 to the financial report, which describes the basis of accounting. The financial report has been prepared for the purpose of fulfilling the board's financial reporting responsibilities under the *Corporations Act 2001*. As a result, the financial report may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

##### Directors' Responsibility for the Financial Report

The directors of the Company are responsible for the preparation of the financial report that gives a true and fair view and have determined that the basis of preparation described in Note 1 to the financial report is appropriate to meet the requirements of the *Corporations Act 2001* and is appropriate to meet the needs of the members. The directors' responsibility also includes such internal control as the directors determine is necessary to enable the preparation of a financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the company'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 directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

## Yoga Australia Ltd

ABN: 64 103 198 081

### Independent Audit Report to the members of Yoga Australia Ltd

#### 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 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 company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the company.
- Conclude on the appropriateness of the company's 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 company'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 company 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 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 control that we identify during our audit.

  
Saward Dawson



Jeffrey Tulk  
Partner

Dated: 25 October 2021

Blackburn VIC