

BRITISH PENSIONS in AUSTRALIA Inc

ABN 42 186 383 389

COMMITTEE'S REPORT

Your committee members submit the financial report of British Pensions in Australia Inc for the financial year ended 30 June 2019.

Committee Members

The names of committee members as at the date of this report are:

| | |
|-----------------------------|-----------|
| B Beaumont Owles (Chairman) | J Tilley |
| C Harvey (Secretary) | F Keegan |
| J Edelsten (Treasurer) | D Rumball |
| B Stone | A Walsh |

Principal Activities

The principal activities of British Pensions in Australia Inc (BPiA) during the financial year were to promote action against the UK government to correct the policy to freeze pensions payable to UK pensioners living in Australia. BPiA is funded by membership fees and donations from its members. BPiA actively promotes these activities by encouraging members to lobby the Australian Federal Government and seeking publicity via the Australian press to pressurise the UK Government to correct the inequitable policy relating to the rate of UK pensions paid to residents of Australia. BPiA works in conjunction with Canadian Association of British Pensioners (CABP) to promote this cause through the International Consortium of British Pensioners.

International Consortium of British Pensioners (ICBP)

ICBP is an entity established under Canadian law. BPiA and CABP are the founder members that jointly fund ICBP on behalf of all UK pensioners that suffer as a result of the UK Government policy to freeze pensions paid to UK pensioners that are resident in counties outside UK. ICBP employs a Public Relations company in London, Tendo Consulting. Tendo lobbies Westminster MPs to correct this unreasonable policy of freezing pensions paid to UK pensioners living in countries outside UK.

Tendo assists with the operation of the All Party Policy Group (APPG) on Frozen British Pensions. This is a group of MPs that believe that the policy of freezing pensions payable to certain non UK residents should be amended. Each year representatives of BPiA and CABP meet in Westminster with members of APPG and other MPs to discuss the strategy for ending the frozen pension policy. The costs of these meetings are funded through ICBP.

Operating Result

For the year ended 30 June 2019 the BPiA reported a deficit of income over expenditure amounting to \$201. In order to reduce the deficit, the Committee has made every attempt to minimise the administration costs of the organisation.

Signed in accordance with a resolution of the committee.



Brian Beaumont Owles (Chairman)

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John Edelsten (Treasurer)

Dated this 1..October 2019

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BALANCE SHEET AS AT 30 JUNE 2019

| | 2019 | 2018 |
|----------------------------|---------------|---------------|
| | \$ | \$ |
| ASSETS | | |
| Balance at Bank | 15,771 | 15,961 |
| LIABILITIES | | |
| Accrued Expenses | 375 | 521 |
| NET ASSETS | <u>15,396</u> | <u>15,597</u> |
| EQUITY | | |
| Retained Earnings b/fwd | 15,597 | 16,221 |
| Deficit for the Year | (201) | (624) |
| Total Members Funds | <u>15,396</u> | <u>15,597</u> |

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INCOME and EXPENDITURE STATEMENT
FOR THE YEAR ENDED 30 JUNE 2019

| | 2019 | 2018 |
|---------------------------------------|---------------|---------------|
| | \$ | \$ |
| INCOME | | |
| Member Subscriptions | 48,043 | 56,289 |
| Member Donations | 25,233 | 23,899 |
| | <hr/> | <hr/> |
| Total Income | 73,276 | 80,188 |
| EXPENDITURE | | |
| Campaign Expenses | | |
| Public Relations | 1,424 | 570 |
| Travel | 1,490 | 767 |
| Printing & Photocopying | 5,817 | 5,275 |
| Share of IBCP expenses | 49,754 | 53,776 |
| | <hr/> | <hr/> |
| Total Campaign Expenses | 58,485 | 60,388 |
| Administration Expenses | | |
| Office Supplies & Computing | 1,297 | 3,499 |
| Office Rent | 8,998 | 10,510 |
| Telephone, Postage and Stationery | 3,107 | 4,270 |
| Insurance | 967 | 967 |
| Merchant fees | 388 | 503 |
| Bank Charges & Miscellaneous | 234 | 675 |
| | <hr/> | <hr/> |
| Total Administrative Expenses | 14,991 | 20,424 |
| | <hr/> | <hr/> |
| Total Expenses | 73,476 | 80,812 |
| | <hr/> | <hr/> |
| Surplus (Deficit) for the Year | (201) | (624) |

BRITISH PENSIONS in AUSTRALIA Inc

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NOTES TO THE FINANCIAL STATEMENTS

Note 1: Summary of Significant Accounting Policies

The committee has determined that the entity is not a reporting entity.

The financial statements have been prepared on a cash basis and are based on historic costs and do not take into account changing money values, except where stated specifically, or 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.

a) Income Tax

BPIA is a not for profit entity, no assessment of income tax is included in these financial statements.

b) Property, Plant and Equipment (PPE)

Leasehold improvements and office equipment are carried at cost less, where applicable, any accumulated depreciation.

The depreciable amount of all PPE is depreciated over the useful lives of the assets to the association commencing from the time the asset is held ready for use.

d) Employee Provisions

BPIA has no employees.

Provisions

Provisions are recognised when the association 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 at the best estimate of the amounts required to settle the obligation at the end of the reporting period.

e) Cash on Hand

Cash on hand includes cash on hand, deposits held at call with banks, and other short-term highly liquid investments with original maturities of three months or less.

f) 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.

g) Revenue and Other Income

Revenue is measured and recorded on a cash basis

Interest revenue on receipt of such interest.

Grant and donation income is recognised when the entity obtains control over the funds, which is generally at the time of receipt.

If conditions are attached to the grant that must be satisfied before the association is eligible to receive the contribution, recognition of the grant as revenue will be deferred until those conditions are satisfied.

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

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NOTES TO THE FINANCIAL STATEMENTS (Continued)

h) Goods and Services Tax (GST)

BPIA is not registered for GST. Expenses and the value of assets are recorded inclusive of any GST and payables are stated inclusive of the amount of GST payable.

i) Financial Assets

Investments in financial assets are initially recognised at cost, which includes transaction costs, and are subsequently measured at fair value, which is equivalent to their market bid price at the end of the reporting period. Movements in fair value are recognised through an equity reserve.

j) 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 association 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

Note 2: Contingent Liability.

BPIA has a commitment to fund the activities of ICBP in partnership with CABP. As at 30 June there is a continuing contract with Tendo with a 3 month notice period. This liability amounts to approx \$3,700 per month.