



Women with Disabilities Victoria Inc

A.B.N. 56 160 558 848

Annual report for the financial year ended 30 June 2017



Women with Disabilities Victoria Inc

Special purpose financial report for the financial year ended 30 June 2017

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Directors' report

The Directors present their report together with the financial statements for the year ended 30 June 2017.

The names of the Directors in office at any time during or since the end of the year are:

Ann-Marie Baker	Trudy Ryall
Angela Fitzpatrick	Esperanza Torres
Binda Gokhale	Catherine Brooks
Marija Groen	Hilary Fisher
Saphron Hastie	
Sonja Ilievska	
Val Johnstone	

Meeting Attendance:

Six meetings of the Directors were held in 2016/17. Attendances were:

	Possible Attendances	Actual Attendances
Ann-Marie Baker	6	6
Angela Fitzpatrick	6	3
Binda Gokhale	6	2
Marija Groen	6	3
Saphron Hastie	6	6
Sonja Ilievska	6	6
Val Johnstone	6	6
Trudy Ryall	2	2
Esperanza Torres	6	4
Catherine Brooks	4	3
Hilary Fisher	2	1

Director's Report (continued)

Director Profiles:

Particulars of when each Director was appointed, their qualifications, experience and special responsibilities (if any) as at the date of this report are as follows:

Ann-Marie Baker

Co-Chair

BA (Hons), GradDip App.Sc.

Appointed to the Board November 2012. Appointed Co-Chair December 2014. Board Liaison for the Brenda Gabe Leadership Award. Risk Committee member and Executive Committee Co-Chair.

Ann-Marie has more than 27 years' experience in the tertiary education sector in the areas of museum management, curatorship and project management.

Saphron Hastie

Co-Chair

BA (English & Women's Studies), PG Dip. Social Science Research

Appointed to the Board November 2013. Appointed Co-Chair December 2015. Finance Committee member and Co-Chair of the Executive Committee.

Saphron has varied experience in not-for-profit governance and community leadership and currently works as a manager in the higher education sector.

Binda Gokhale

Treasurer

BEC, CPA, MBA, GAICD

Co-opted to the Board as a Non-Executive Director and Treasurer since December 2011. Finance Committee Chair.

Binda is employed as Manager, Financial Services for Wyndham City Council. She holds a range of finance and management qualifications including an MBA from the University of Melbourne and Graduate Membership with the Australian Institute of Company Directors.

Esperanza Torres

Vice-Chair

B.Behav.Sci, M.App.Social Research

Appointed to the Board November 2013. Appointed Co-Vice-Chair in December 2014. Membership Committee and Executive Committee member.

Esperanza works as a consultant on research, evaluation and data analysis for the government and not-for-profit sectors, and on contract to the Department of Health and Human Services.

Marija Groen

BA

Appointed to the Board November 2011. Chair February 2013-14, Co-Chair December 2014-December 2016. Finance Committee member.

Marija has more than 25 years of experience in management, service delivery and advocacy in the not-for-profit sector covering areas of homelessness, family violence prevention, housing and disability, and services for older people. She currently manages the United-Spanish Latin America Welfare Centre.

Angela Fitzpatrick

GradDip HR

Appointed to the Board November 2011 and as Co-Vice-Chair February 2013 to December 2015. Risk Committee member.

Angela has 15 years' experience in strategic planning of human resources, and works as a consultant and consumer advocate in health and disability.

Director's Report (continued)

Sonja Ilievska

BEC, GAICD

Appointed to the Board November 2012. Risk Committee Chair.

Sonja is experienced in risk management, policy development and governance and is Managing Partner in a risk management and consulting firm.

Val Johnstone

B.SW, ADWS, Dip.Bus Studies

Appointed to the Board November 2013. Membership Committee and Governance Committee member.

Val is a social worker, experienced in the public and private health and rehabilitation sectors. She is an NDIS adviser and has served on the Disability Advisory Council of Victoria, the Victorian Equal Opportunity and Human Rights Commission's Disability Reference Group, and many health related working groups.

Catherine Brooks

BLLA

Board member in November 2009 - 2011. Re-appointed November 2016.

Catherine is a Principal lawyer at Moores where she launched the Not-For-Profit Assist legal membership service and is accredited as a work-place relations specialist. She is a regular blog writer for MS Society.

Directors who resigned or whose term was completed during 2015 – 16:

Trudy Ryall

Appointed to the Board November 2013.

Trudy has over 20 years of experience working in the not-for-profit sector in disability advocacy and other sectors, including animal care, administration, library and research. Trudy has served on a number of disability related committees for the City of Melbourne, City of Casey and City of Monash.

Hilary Fisher

Bachelor of Arts, Diploma of Creative Arts, Master of Applied Commerce (Marketing)

Appointed to the Board November 2016. Resigned March 2017 due to personal commitments.

Hilary has a marketing, communications and politics background and manages a communications portfolio in the public sector. She is a graduate of the Australian Institute of Company Directors.

Principal Activities

The principal activity of the Women with Disabilities Victoria Inc during the financial year was to promote the health and wellbeing of women with disabilities, and in particular the prevention of disease and the relief of the negative impacts of disabilities. The operations include:

- Providing advocacy, information and community education to improve the choices of women with disabilities particularly in relation to our priority issues.
- Continuing to develop policies and processes for effective governance and development of the organisation as a whole.
- Further strengthening and resourcing member's involvement in advocacy and leadership on behalf of the Network.
- Continuing to build collaborative partnerships with other women's and disability related organisations to advance our goals.
- Securing a financial base that affords sustainability for the organisation's future growth.

No significant change in the nature of these activities occurred during the financial year.

Director's Report (continued)

Review of Operations

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

The total surplus for the year was \$1,261,762 (2016: \$138,544).

Changes in State of Affairs

There was no significant change in the state of affairs of the Association during the financial year.

Subsequent Events

There has not been any matter or circumstance occurring subsequent to the end of the year that has 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.

Future Developments

There are no likely developments in the operations of the Association which, in the opinion of the directors, would affect the operations of the Association or the results of those operations in subsequent financial years.

Environmental Regulation

The Association operations are not regulated by any significant environmental regulation under a law of the Commonwealth or of any State or Territory.

Indemnification of Officers and Auditors

The Association has not, during or since the financial year, in respect of any person who is or has been an officer or auditor of the association or a related body corporate: indemnified against a liability, including costs and expenses in successfully defending legal proceedings; or paid or agreed to pay a premium in respect of a contract insuring against a liability for the costs or expenses to defend legal proceedings.

During the financial year, the Victorian Managed Insurance Authority has paid premiums to indemnify the board of management of the Association (as named above) and officers against third party legal proceedings arising out of their lawful conduct while acting in the capacity of director or officer of the Association.

Proceedings on Behalf of the Incorporated Association

No person has applied for leave of Court to bring proceedings on behalf of the Association or intervene in any proceedings to which the Association is a party for the purpose of taking responsibility on behalf of the Association for all or any part of those proceedings.

The Association was not a party to any such proceedings during the year.

Auditor's independence declaration

The auditor's independence declaration is included on page 7 of the annual report.

Signed in accordance with a resolution of the directors.

On behalf of the directors



~~Marija Green~~ *Sanja Ilicvska*

Director

Melbourne, 24 November 2017



Binda Gokhale

Director

Melbourne, 24 November 2017

24 November 2017

Board of Directors
Women with Disabilities Victoria Inc
Level 9/225 Bourke St
Melbourne, 3000

Dear Board Members

Women with Disabilities Victoria Inc

In accordance with Subdivision 60-C of the *Australian Charities and Not-for-profits Commission Act 2012*, I am pleased to provide the following declaration of independence to the Board of Directors of Women with Disabilities Victoria Inc.

As the lead audit partner for the audit of the financial statements of Women with Disabilities Victoria Inc for the financial year ended 30 June 2017, I declare to the best of my knowledge and belief, there have been no contraventions of:

- (i) the auditor independence requirements as set out in the *Australian Charities and Not-for-profits Commission Act 2012* in relation to the audit; and
- (ii) any applicable code of professional conduct in relation to the audit.

Yours sincerely



DELOITTE TOUCHE TOHMATSU



Rachel Smith
Partner
Chartered Accountants

Independent Auditor's Report to the Members of Women with Disabilities Victoria Inc

Opinion

We have audited the financial report, being a special purpose financial report, of Women with Disabilities Victoria Inc (the "Entity") which comprises the statement of financial position as at 30 June 2017, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information, and declaration by Members of the Board as set out on pages 11 to 22.

In our opinion, the accompanying financial report presents fairly, in all material respects, the Entity's financial position as at 30 June 2017 and of its financial performance and its cash flows for the year then ended in accordance with the financial reporting requirements of the *Associations Incorporation Reform Act 2012* and the *Australian Charities and Not-for profits Commission Act 2012 (Cth)* (the ACNC Act) and the accounting policies described in Note 2.

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 Entity in accordance with 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 and Restriction on Distribution and Use

We draw attention to Note 2 to the financial report, which describes the basis of accounting. The financial report has been prepared to assist the Entity to meet the financial reporting requirements of the *Associations Incorporation Reform Act 2012* and the *Australian Charities and Not-for profits Commission Act 2012 (Cth)* (the ACNC Act). As a result, the financial report may not be suitable for another purpose. Our report is intended solely for the Members of the Board and should not be distributed or used by parties other than the Members of the Board. Our opinion is not modified in respect of this matter.

Other Information

(a) Management is responsible for the other information. The other information comprises the information included in the Entity's annual report for the year ended 30 June 2017, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and the Board for the Financial Report

Management of the Entity is responsible for the preparation and fair presentation of the financial report and has determined that the basis of preparation and accounting policies described in Note 2 to the financial report is appropriate to meet the requirements of the *Associations Incorporation Reform Act 2012* and the *Australian Charities and Not-for profits Commission Act 2012 (Cth)* (the ACNC Act) and is appropriate to meet the needs of the Members of the Board. Management's responsibility also includes such internal control as management determine is necessary to enable the preparation and fair presentation 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 ability of the Entity 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 intend to liquidate the Entity or to cease operations, or has no realistic alternative but to do so.

The Board are responsible for overseeing the Entity's financial reporting process.

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 the 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 this 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 Entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management'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 Entity'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 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.

We communicate with 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.


DELOITTE TOUCHE TOHMATSU



Rachel Smith
Partner
Chartered Accountants
Melbourne, 24 November 2017

Directors' declaration

As detailed in Note 2 to the financial statements, the Association is not a reporting entity because in the opinion of the directors there are unlikely to exist users of the financial report who are unable to command the preparation of reports tailored so as to satisfy specifically all of their information needs. Accordingly, this 'special purpose financial report' has been prepared to satisfy the directors' reporting requirements under the *Associations Incorporation Reform Act 2012* and the *Australian Charities and Not-for-profits Commission Act 2012*.

The directors declare that:

- (a) in the directors' 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; and
- (b) in the directors' opinion, the attached financial statements and notes thereto are in accordance with the *Associations Incorporation Reform Act 2012* and the *Australian Charities and Not-for-profits Commission Act 2012* including compliance with accounting standards and giving a true and fair view of the financial position and performance of the Association.

Signed in accordance with a resolution of the directors made pursuant to s 60.15 of the *Australian Charities and Not-for-profits Commission Regulation 2013*.

On behalf of the directors



~~Marija Groen~~ Sonja Ilievska.
Director
Melbourne, 24 November 2017



Binda Gokhale
Director
Melbourne, 24 November 2017

Women with Disabilities Victoria Inc

Statement of profit or loss and other comprehensive income for the year ended 30 June 2017

	Note	2017 \$	2016 \$
Continuing operations			
Revenue	3	2,433,449	991,021
Employee benefits expense		(863,221)	(620,753)
Depreciation expense	7	(18,303)	(13,530)
Client support services		(127,022)	(75,254)
Other expenses		(163,141)	(142,940)
Surplus before tax		1,261,762	138,544
Income tax expense	2(e)	-	-
Surplus for the year		1,261,762	138,544
Other comprehensive income			
		-	-
Total comprehensive surplus for the year		1,261,762	138,544

Notes to the financial statements are included on pages 16 to 22.

Women with Disabilities Victoria Inc

Statement of financial position at 30 June 2017

	Note	2017 \$	2016 \$
Current assets			
Cash and cash equivalents	12(a)	2,054,644	679,416
Trade and other receivables	5	200	200
Other Assets	6	8,643	7,434
Total current assets		<u>2,063,487</u>	<u>687,050</u>
Non-current assets			
Plant and equipment	7	28,363	15,569
Total non-current assets		<u>28,363</u>	<u>15,569</u>
Total assets		<u>2,091,850</u>	<u>702,619</u>
Current liabilities			
Trade and other payables	8	129,873	61,203
Provisions	9	176,804	104,328
Total current liabilities		<u>306,677</u>	<u>165,531</u>
Non-current liabilities			
Provisions	9	6,289	19,966
Total non-current liabilities		<u>6,289</u>	<u>19,966</u>
Total liabilities		<u>312,966</u>	<u>185,497</u>
Net assets		<u>1,778,884</u>	<u>517,122</u>
Equity			
Retained earnings		1,778,884	517,122
Total equity		<u>1,778,884</u>	<u>517,122</u>

Notes to the financial statements are included on pages 16 to 22.

Women with Disabilities Victoria Inc

Statement of changes in equity for the year ended 30 June 2017

	Retained Earnings \$	Total \$
Balance at 1 July 2015	378,578	378,578
Deficit for the year	138,544	138,544
Balance at 30 June 2016	<u>517,122</u>	<u>517,122</u>
Balance at 1 July 2016	517,122	517,122
Surplus for the year	1,261,762	1,261,762
Balance at 30 June 2017	<u>1,778,884</u>	<u>1,778,884</u>

Notes to the financial statements are included on pages 16 to 22.

Women with Disabilities Victoria Inc

**Statement of cash flows
for the year ended 30 June 2017**

	Note	2017 \$	2016 \$
Cash flows from operating activities			
Receipts from operating activities		2,409,946	979,979
Payments to suppliers and employees		(1,027,124)	(770,929)
Interest received		23,503	12,482
Net cash generated by/ (used in) operating activities	12(b)	1,406,325	221,532
Cash flows from investing activities			
Payments for property, plant and equipment		(31,097)	(4,600)
Net cash used in investing activities		(31,097)	(4,600)
Net increase/(decrease) in cash and cash equivalents		1,375,228	(216,932)
Cash and cash equivalents at the beginning of the year		679,416	462,484
Cash and cash equivalents at the end of the year	12(a)	2,054,644	679,416

Notes to the financial statements are included on pages 16 to 22.

Women with Disabilities Victoria Inc

Notes to the financial statements

1. General information

Women with Disabilities Victoria Inc is a not for profit incorporated association, incorporated and operating in Australia.

Women with Disabilities Victoria Inc registered office and its principal place of business is as follows:

Level 9,
255 Bourke St
Melbourne VIC 3000

2. Significant accounting policies

Financial reporting framework

The incorporated association is not a reporting entity because in the opinion of the directors there are unlikely to exist users of the financial report who are unable to command the preparation of reports tailored so as to satisfy specifically all of their information needs. Accordingly, these special purpose financial statements have been prepared to satisfy the directors' reporting requirements under the *Associations Incorporation Reform Act 2012* and the *Australian Charities and Not-for-profits Commission Act 2012*.

Statement of compliance

The financial report has been prepared in accordance with the *Associations Incorporation Reform Act 2012* and the *Australian Charities and Not-for-profits Commission Act 2012*, the recognition and measurement requirements specified by all Australian Accounting Standards and Interpretations, and the disclosure requirements of Accounting Standards AASB 101 'Presentation of Financial Statements', AASB 107 'Cash Flow Statements', AASB 108 'Accounting Policies, Changes in Accounting Estimates and Errors' and AASB1054 'Australian Additional Disclosures'.

Basis of preparation

The financial report has been prepared on the basis of historical cost. Cost is based on the fair values of the consideration given in exchange for assets. All amounts are presented in Australian dollars, unless otherwise noted.

Critical accounting judgments and key sources of estimation uncertainty

In the application of the Association's accounting policies, which are described below, the directors are required to make judgements, estimates and assumptions about carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods. These are described below in the Association's accounting policies.

Women with Disabilities Victoria Inc

Notes to the financial statements

2. Significant accounting policies (continued)

The following significant accounting policies have been adopted in the preparation and presentation of the financial report:

(a) Cash and cash equivalents

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

(b) Employee benefits

A liability is recognised for benefits accruing to employees in respect of wages and salaries, annual leave and long service leave when it is probable that settlement will be required and they are capable of being measured reliably.

Liabilities recognised in respect of employee benefits expected to be settled within 12 months are measured at their nominal values using the remuneration rate expected to apply at the time of settlement.

Liabilities recognised in respect of employee benefits which are not expected to be settled within 12 months are measured as the present value of the estimated future cash outflows to be made by the incorporated association in respect of services provided by employees up to the reporting date.

Defined contribution plans

Contributions to defined contribution superannuation plans are expensed when incurred.

(c) Financial assets

Loans and receivables

Trade receivables, loans, and other receivables that have fixed or determinable payments that are not quoted in an active market are classified as 'loans and receivables'.

Fair values of financial assets

The fair values of financial assets measured at fair value are determined as follows:

- the fair value of financial assets with standard terms and conditions and traded on active liquid markets are determined with reference to quoted market prices; and
- the fair value of other financial assets (excluding derivative instruments) are determined in accordance with generally accepted pricing models based on discounted cash flow analysis; and
- the fair value of derivative instruments are calculated using quoted prices. Where such prices are not available use is made of discounted cash flow analysis using the applicable yield curve for the duration of the instruments for non-optional derivatives, and option pricing models for optional derivatives.

(d) Government grants

Government grants are assistance by the government in the form of transfers of resources to the Association in return for past or future compliance with certain conditions relating to the operating activities of the entity. Government grants include government assistance where there are no conditions specifically relating to the operating activities of the incorporated association other than the requirement to operate in certain regions or industry sectors.

Government grants are not recognised until there is reasonable assurance that the Association will comply with the conditions attaching to them and the grants will be received.

Government grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Association with no future related costs are recognised as income of the period in which it becomes receivable.

Women with Disabilities Victoria Inc

Notes to the financial statements

2. Significant accounting policies (continued)

(e) Income tax

No provision for income tax has been raised as the Association is exempt from income tax under Division 50 of the Income Tax Assessment Act 1997.

(f) Plant and equipment

Plant and equipment is stated at cost less accumulated depreciation and impairment. Cost includes expenditure that is directly attributable to the acquisition of the item. In the event that settlement of all or part of the purchase consideration is deferred, cost is determined by discounting the amounts payable in the future to their present value as at the date of acquisition.

Depreciation is provided on plant and equipment and is calculated on a straight-line basis so as to write off the net cost or other revalued amount of each asset over its expected useful life to its estimated residual value. The estimated useful lives, residual values and depreciation method are reviewed at the end of each annual reporting period, with the effect of any changes recognised on a prospective basis.

The following useful lives are used in the calculation of depreciation:

Plant and equipment 2 - 5 years

(g) Provisions

Provisions are recognised when the incorporated association has a present obligation (legal or constructive) as a result of a past event, it is probable that the incorporated association will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at reporting date, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

(h) Revenue

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

Interest revenue

Interest revenue is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount.

Other revenue

Revenue is recognised when the right to receive the revenue has been established.

(i) Goods and services tax

Revenues, expenses and assets are recognised net of the amount of goods and services tax (GST), except:

- i. where the amount of GST incurred is not recoverable from the taxation authority, it is recognised as part of the cost of acquisition of an asset or as part of an item of expense; or
- ii. for receivables and payables which are recognised inclusive of GST.

The net amount of GST recoverable from, or payable to, the taxation authority is included as part of receivables or payables. Cash flows are included in the cash flow statement on a gross basis. 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.

(j) Comparative amounts

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

Women with Disabilities Victoria Inc

Notes to the financial statements

2. Significant accounting policies (continued)

(k) Adoption of new and revised Accounting Standards

The following applicable new and revised Standards and Interpretations have been adopted in the current year.

Standards affecting presentation and disclosure

AASB 2015-3 'Amendments to Australian Accounting Standards arising from the Withdrawal of AASB 1031 Materiality' This amendment completes the withdrawal of references to AASB 1031 in all Australian Accounting Standards and Interpretations, allowing that Standard to effectively be withdrawn.

The application of these amendments does not have any material impact on the disclosures or the amounts recognised in the Association's financial statements.

Standards and Interpretations issued not yet adopted

At the date of authorisation of the financial statements, the following applicable Standards and Interpretations listed below were in issue but not yet effective.

Standard/Interpretation	Effective for annual reporting periods beginning on or after	Expected to be initially applied in the financial year ending
AASB 15 'Revenue from Contracts with Customers', AASB 2014-5 'Amendments to Australian Accounting Standards arising from AASB 15', AASB 2015-8 'Amendments to Australian Accounting Standards – Effective date of AASB 15'	1 January 2019	30 June 2020
AASB 1058 'Income for Not-for-Profit-Entities'	1 January 2019	30 June 2020
AASB 16 'Leases'	1 January 2019	30 June 2020
AASB 9 'Financial Instruments'	1 January 2018	30 June 2019
AASB 2014-4 'Amendments to Australian Accounting Standards – Clarification of Acceptable Methods of Depreciation and Amortisation'	1 January 2016	30 June 2017
AASB 2015-1 'Amendments to Australian Accounting Standards – Annual Improvements to Australian Accounting Standards 2012-2014 Cycle'	1 January 2016	30 June 2017
AASB 2015-2 'Amendments to Australian Accounting Standards – Disclosure Initiative: Amendments to AASB 101'	1 January 2016	30 June 2017
AASB 2016-2 'Amendments to Australian Accounting Standards – Disclosure Initiative: Amendments to AASB 107'	1 January 2017	30 June 2018

The Directors have not yet evaluated the impact that the adoption of these Standards and Interpretations will have on the financial statements of Women with Disabilities Victoria Inc. in future periods.

Women with Disabilities Victoria Inc

Notes to the financial statements

	2017 \$	2016 \$
3. Revenue		
<i>Revenue from operating activities</i>		
Operating Grants	2,357,340	968,681
Fundraising	4,161	2,682
Interest	23,503	12,482
Other revenue	48,445	7,176
	<u>2,433,449</u>	<u>991,021</u>
4. Remuneration of auditors		
Audit of the financial report	<u>-</u>	<u>-</u>
<p>The auditor of the Women with Disabilities Victoria Inc for the year ending 30 June 2017 is Deloitte Touche Tohmatsu. The audit is done pro bono.</p>		
5. Trade and other receivables		
<u>Current</u>		
Sundry Debtors	-	-
Cab Charge Bond	200	200
Accrued income	-	-
	<u>200</u>	<u>200</u>
6. Other Assets		
Prepayments	<u>8,643</u>	<u>7,434</u>
7. Plant and equipment		
Balance at start of the year	72,559	67,959
Acquisitions	31,097	4,600
Balance at end of the year	<u>103,656</u>	<u>72,559</u>
Accumulated Depreciation		
Balance at start of the year	(56,990)	(43,460)
Depreciation expense	(18,303)	(13,530)
Balance at end of the year	<u>(75,293)</u>	<u>(56,990)</u>
Carrying amounts		
At start of the year	<u>15,569</u>	<u>24,499</u>
At end of the year	<u>28,363</u>	<u>15,569</u>

Women with Disabilities Victoria Inc

Notes to the financial statements

	2017	2016
	\$	\$
8. Trade and other payables		
<u>Current</u>		
Trade payables	-	-
Sundry creditors and accruals	129,873	61,203
	<u>129,873</u>	<u>61,203</u>

9. Provisions

Current

Annual leave	126,630	72,943
Long service leave	50,174	31,385
	<u>176,804</u>	<u>104,328</u>

Non-current

Long service leave	6,289	19,966
	<u>6,289</u>	<u>19,966</u>

10. Contingent liabilities

No contingent liability has been recognised as at year end.

11. Commitments for expenditure

Non-cancellable operating lease payments (i)

Not longer than 1 year	61,192	30,457
Between 2 and 4 years	93,799	-
	<u>154,991</u>	<u>30,457</u>

(i) These commitments represent payments for rental of offices with no right of purchase at the end of the lease.

12. Cash and cash equivalents

(a) Reconciliation of cash and cash equivalents

Cash on hand	148	52
Cash at bank	1,267,120	110,407
At call deposits with financial institutions	787,376	568,957
	<u>2,054,644</u>	<u>679,416</u>

Women with Disabilities Victoria Inc

Notes to the financial statements

12. Cash and cash equivalents (continued)

b) Reconciliation of the surplus/(deficit) for the year to net cash flows from operating activities	2017	2016
	\$	\$
Surplus for the year	1,261,762	138,544
Depreciation	18,303	13,530
Movement in working capital		
Decrease/(increase) in assets:		
Trade and other receivables	-	1,440
Other Assets	(1,209)	(7,012)
Increase/(decrease) in liabilities:		
Trade and other payables	68,670	36,310
Increase in income in advance	-	-
Provisions	58,799	38,720
Net cash generated by /(used in) operating activities	<u>1,406,325</u>	<u>221,532</u>

13. Related party transactions

Directors of the Association being, Ann-Marie Baker, Angela Fitzpatrick, Binda Gokhale, Marija Groen, Saphron Hastie, Sonja Ilievska, Val Johnstone, Trudy Ryall, Esperanza Torres, Catherine Brooks and Hilary Fisher were paid fees under normal commercial terms and conditions for consultation meeting attendance. The amount paid for the year ended 30 June 2017 was \$3,643 (2016: \$2,500) to directors in total.

14. Economic dependency

A significant amount of revenue \$317,123 (2016: \$293,726) is received through annual distributions from the Department of Human Services. The current agreement is for the period 1 July 2015 to 30 June 2018.

15. Subsequent Events

There has not been any matter or circumstance occurring subsequent to the end of the year that has 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.