



**Women with Disabilities Victoria Inc
(Formerly: Victorian Women with Disabilities Network Inc)**

A.B.N. 56 160 558 848

Annual report for the financial year ended 30 June 2012



Women with Disabilities Victoria Inc

Special purpose financial report for the financial year ended 30 June 2012

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

We have audited the accompanying financial report, being a special purpose financial report, of Women with Disabilities Victoria Inc, which comprises the statement of financial position as at 30 June 2012, the statement of comprehensive income, the statement of cash flows and the statement of changes in equity for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration as set out on pages 11 to 23.

Directors' Responsibility for the Financial Report

The directors are responsible for the preparation and fair presentation of the financial report and have determined that the basis of preparation described in Note 2, is appropriate to meet the financial reporting requirements of the *Associations Incorporation Act (VIC) 1981* 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 the financial report that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on the financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards. Those standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial report 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. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial report.

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

Deloitte

Opinion

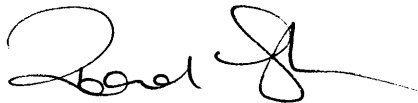
In our opinion, the financial report presents a true and fair view, in all material respects, the financial position of Women with Disabilities Victoria Inc as at 30 June 2012 and its financial performance for the year then ended in accordance with the financial reporting requirements of the *Associations Incorporation Act (VIC) 1981* as described in Note 2.

Basis of Accounting and Restriction on Distribution and Use

Without modifying our opinion, we draw attention to Note 2 to the financial report, which describes the basis of accounting. The financial report has been prepared to assist Women with Disabilities Victoria Inc to meet the financial reporting requirements of the *Associations Incorporation Act (VIC) 1981*. As a result, the financial report may not be suitable for another purpose. Our report is intended solely for the Members and should not be distributed to or used by parties other than the Members.



DELOITTE TOUCHE TOHMATSU



Rachel Smith
Partner
Chartered Accountants
Melbourne, 24 October 2012

Women with Disabilities Victoria Inc

Directors' report

The Directors present their report together with the financial statements for the year ended 30 June 2012.

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

Margaret Bayly	Sharon Granek	Kumari Middleton
Wendy Brooks	Marija Groen (appointed 22/11/2011)	Delia Portlock
Daniela Fallanca (resigned 07/05/2012)	Paula Hobley (resigned 21/06/2012)	Simone Rutherford (term ended 22/11/2011)
Angela Fitzpatrick (appointed 22/11/2011)	Tricia Malowney	Fiona Sanders
Binda Gokhale (appointed 15/12/2011)	Effie Meehan (term ended 22/11/2011)	Margaret Stevens

Six meetings of the Directors were held. Attendances were:

	Possible Attendances	Actual Attendances
Wendy Brooks	6	3
Tricia Malowney	6	6
Simone Rutherford	2	1
Binda Gokhale	3	2
Margaret Bayly	6	6
Daniela Fallanca	5	1
Angela Fitzpatrick	4	2
Sharon Granek	6	6
Marija Groen	4	3
Paula Hobley	5	2
Effie Meehan	2	0
Kumari Middleton	6	3
Delia Portlock	6	3
Fiona Sanders	6	1
Margaret Stevens	6	6

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:

Margaret Bayly

- Appointed to the Board at its inception in 2007.
- Currently involved with Disabled persons Taxi Advisory Committee (DPTAC), Victorian Legal Assistance Forums (VLAFF), International Network Women With Disabilities (INWWD), City of Yarra Disability Advisory Committee (Community Representative), Hear Us Our Voices Matter (CoY DAC representative), Holden Street Neighbourhood House Committee of Management (and as a general volunteer).
- Runs an Information list across much of Victoria's Disability sector.
- General Member of numerous other groups and organizations within Victoria, Australia and Overseas.
- Believe in Human and Equal Rights being worth fighting for and also believe in a fair go Australia policy.

Women with Disabilities Victoria Inc

Director's Report (continued)

Wendy Brooks B Mus, LLB (Hons), Dip Legal Practice

- Appointed to the Board at the AGM November 2008.
- Lawyer at Moores Legal, specialising in estate planning, taxation and trusts law
- 15 year career in marketing, fundraising and management in welfare, arts and health sectors, including The Trust Company, Faculty of Medicine, Dentistry and Health Sciences at the University of Melbourne and the Royal Women's Hospital Foundation.
- Resigned as Co-Chair of the Board December 2011.

Daniela Fallanca, BAppSc (Disability) – resigned May 2012

- Appointed to the Board at the AGM November 2010.
- Is studying a Masters in Counselling at Monash University. Has completed a Bachelor of Applied Science in Disability Studies at Deakin University.
- Whilst at Deakin University was awarded the J.C. Paul Duerdoth Memorial Award for Efforts and Diligence Worthy of Acknowledgement by an Undergraduate Student.
- Currently working as a Casual Teacher's Assistant at a Special School and has worked extensively at various care agencies as a Direct Care Worker, and an After Hours Coordinator. Daniela also has experience working as an Occupational Therapy Assistant in a Hospital and as a Diversional Therapist in Aged Care Facilities.
- Daniela recently joined the ABA (Australian Breastfeeding Association) and is currently studying to become an Education Facilitator for the ABA.

Angela Fitzpatrick, GradDipHR

- Appointed to the Board at the AGM November 2011.
- Graduate Diploma in Human Resources, 2008.
- Extensive HR employment experience, including development of HR Information systems for large employer; strategic planning (HR) for a UK organisation with over 11,000 widely diverse employees, and senior executive development, Corporate HR ANZ Bank.
- Chair of Board of Management, Maroondah Halfway House (domestic violence accommodation & support) until 2012.
- Advocate for consumer engagement and participation in health, by active membership of the Consumer Reference Group of the Outer East Health & Community Support Alliance.
- Presently has a monthly radio program on 3WBC on international research in M.S. and issues relevant to the lives of people with disabilities.

Binda Gokhale, BEc, CPA, MBA, GAICD, Treasurer

- Appointed to the Board in December 2011.
- Binda is currently employed at Telstra as Group Manger, Planning and Forecasting.
- In addition, Binda is also on the Board of the Satellite Foundation, Uniting Care East Burwood Centre and an external member of the Audit committee for Trust for Nature.

Sharon Granek, BA

- Appointed to the Board at its inception in 2007.
- Coordinator of the Disability Advocacy Resource Unit (DARU).
- Previously worked in case management, advocacy and policy development in residential and respite care, housing, education, training/ employment and public health.
- Currently a member of the Leadership Plus Board.
- Has a Masters in Social Science (Human Services and Public Policy), Bachelor in Human Services, a Certificate IV – Workplace Education and Assessment and an Assoc. Diploma in Welfare Studies.

Women with Disabilities Victoria Inc

Director's Report (continued)

Marija Groen, BA

- Appointed to the Board at the AGM November 2011.
- Bachelor of Arts, Monash University.
- 25 years management in not for profit sector, homelessness, family violence prevention, housing and disability.
- CEO Housing Resource and Support Service (HRSS) Inc. since 1997.
- Board Member of Furthering Inclusive Learning & Development (FIELD), founding member and Board member of Women's Housing Inc. 1997 – 2005, Committee member of Women's Hospital Victoria: Disability Advisory Committee and Community Consultation Committee, Member of Ministerial Advisory Committee on Women's Housing Policy, etc.

Paula Hobley, BA, BSW – resigned June 2012

- Appointed to the Board at the AGM November 2010.
- Has a Bachelor of Arts (majoring in Psychology and Sociology), Certificate IV in Assessment and Workplace Training, and a Bachelor of Social Work.
- Employment and volunteer roles working with people with disabilities

Tricia Malowney, BA, Chair

- Appointed to the Board at its inception in 2007 and Chair, VWDN Board in 2007/08.
- Qualified as a Bachelor of Arts
- Extensive experience influencing government and community service organisations.
- Recent roles include President, Disabilities Services Board; Deputy Chair, Victorian Disability Advisory Council; Chair, Royal Women's Hospital Disability Reference Group; Chair, Housing Resources and Support Services Board; Board Member, Women's Health East; Council Member, Women's Health Victoria; Community Representative, Road Based Public Transport Advisory Council and Patron of LeadAbility Women's Mentoring program.

Effie Meehan – term ended November 2011

- Appointed to the Board at its inception in 2007.
- Has been working in the disability field for 30 years and in particular as an advocate for people from ethnic communities and parents with disabilities.
- A co-founder of Action on Disability in Ethnic Communities (ADEC).
- Currently the Volunteer Coordinator, Action on Disability in Ethnic Communities.

Kumari Middleton

- Appointed to the Board at the AGM November 2010.
- Co-Founder and CEO of Mayibuye (Australia, South Africa, Cambodia).
- Co-founder and Operations Manager of Vicdor Living Centres.
- Currently Studying a Bachelor of Arts (Criminal Justice & Social Welfare) and holds qualifications in dance, community development and Adult HIV Education.
- Young Social Pioneers Fellow, a School of Social Entrepreneurs Fellow and Cordes Fellow (Mexico).
- Currently a Lead Tenant in a Melbourne City Mission house, supporting young people transitioning from care.
- Committee Roles include YSP Advisory Board, Foundation of Young Australians.

Women with Disabilities Victoria Inc

Director's Report (continued)

Delia Portlock

- Appointed to the Board at its inception in 2007.
- Has extensive experience in advocating for people living with disabilities particularly people with acquired brain injury.
- Previously a registered nurse.
- A past President of Headway Victoria.
- Previously a member of the inaugural Victorian Disability Advisory Council.
- A member of numerous Boards and Committee.

Simone Rutherford, BBus (Hons), CPA –term ended November 2011

- Co-opted to the Board as Treasurer in April 2009 (officially elected at the 2009 AGM)
- Bachelor of Business, majoring in Accounting (Honours)
- A Certified Practicing Accountant involved in accounting work since 1989.
- Currently employed by Gazman Pty Ltd, as the Company Accountant since 2001.
- An active volunteer with the MS Society since 2005.

Fiona Sanders

- Appointed to the Board at the AGM November 2010.
- Has been involved in a number of committees relating to youth and disability programs. Currently works for Hepburn Health Services in Daylesford delivering Snakes and Ladders training to community groups and government departments.
- Chairperson on the Youth Health Action Network in Ballarat.
- Between 2005 – 2010 was a member of the Youth Disability Advocacy Service (YDAS) steering committee. Received a Bar None Award in 2007 for her work with youth with disabilities and a Doug Pentland Award from Reinforce and VALID in 2011 for advocacy around closing institutions. Was on the 2008 & 2010 Youth Week grants assessment panel .
- Has also been involved with the GDAA (Grampians disability advocacy), MYAC Ministerial youth advisory committee and DARU training in advocacy and governance.
- Leadership development through Women with Disabilities Victoria Leadership and Mentoring Program 2011, Leaders of tomorrow (through NSW TAFE) 2011-2012 and the Rotary Youth Leadership (RYLA) camp.

Margaret Stevens

- Appointed to the Board at its inception in 2007.
- Is active as a systemic advocate in the area of transport, gender balance and Aids & equipment fair distribution.
- Is a member of numerous Boards (and Committees), including the Aids & Equipment Action Alliance (AEAA) and Disability Justice Advocacy (DJA).
- Co-Founder Disability Advocacy Group Eastern Region (DAGER).
- Project Ambassador for www.travellingchair.net .
- DJA representative on Disabled Persons Taxi Advisory Committee (DPTAC).

Women with Disabilities Victoria Inc

Director's Report (continued)

Principal Activities

The principal activity of the Women with Disabilities Victoria Inc during the financial year was to promote the health and well being 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.

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 \$228,075 (2011: deficit \$19,769).

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 arisen in the interval between the end of the financial year and the date of this report any item, transaction or event of a material or unusual nature likely to affect substantially the operations of the Association, the results of those operations or the affairs of the Association in subsequent financial years.

Future Developments

Disclosures of information regarding likely developments in the operations of the Association in future financial years and the expected results of those operations is likely to result in unreasonable prejudice to the Association. Accordingly, this information has not been disclosed in this report.

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.

Women with Disabilities Victoria Inc

Director's Report (continued)

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.

Signed in accordance with a resolution of the directors.

On behalf of the directors

Tricia Molowney
Director
Melbourne, October 2012

Binda Gokhale
Director
Melbourne, October 2012

Women with Disabilities Victoria Inc

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 Act (Vic) 1981*.

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 Act (Vic) 1981* 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.

On behalf of the directors

Tricia Molowney
Director
Melbourne, October 2012

Binda Gokhale
Director
Melbourne, October 2012

Women with Disabilities Victoria Inc

Statement of comprehensive income for the year ended 30 June 2012

	<u>Note</u>	<u>2012</u> \$	<u>2011</u> \$
Continuing operations			
Revenue	3	612,598	338,095
Employee benefits expense		(275,570)	(240,280)
Depreciation expense		(4,352)	(2,594)
Other expenses		<u>(104,601)</u>	<u>(114,990)</u>
Surplus/(deficit) before tax		228,075	(19,769)
Income tax expense	2(e)	<u>-</u>	<u>-</u>
Surplus/(deficit) for the year		<u>228,075</u>	<u>(19,769)</u>
Other comprehensive income		<u>-</u>	<u>-</u>
Total comprehensive surplus/(deficit) for the year		<u>228,075</u>	<u>(19,769)</u>

Notes to the financial statements are included on pages 16 to 23.

Women with Disabilities Victoria Inc

Statement of financial position at 30 June 2012

	<u>Note</u>	<u>2012</u> \$	<u>2011</u> \$
Current assets			
Cash and cash equivalents	12(a)	418,418	204,063
Trade and other receivables	5	8,415	795
Other Assets	6	-	1,142
Total current assets		<u>426,833</u>	<u>206,000</u>
Non-current assets			
Plant and equipment	7	50,585	2,601
Total non-current assets		<u>50,585</u>	<u>2,601</u>
Total assets		<u>477,418</u>	<u>208,601</u>
 Current liabilities			
Trade and other payables	8	41,202	11,898
Provisions	9	27,706	24,417
Total current liabilities		<u>68,908</u>	<u>36,315</u>
Non current liabilities			
Provisions	9	20,349	12,200
Total non current liabilities		<u>20,349</u>	<u>12,200</u>
Total liabilities		<u>89,257</u>	<u>48,515</u>
Net assets		<u>388,161</u>	<u>160,086</u>
 Equity			
Retained earnings		388,161	160,086
Total equity		<u>388,161</u>	<u>160,086</u>

Notes to the financial statements are included on pages 16 to 23.

Women with Disabilities Victoria Inc

Statement of changes in equity for the year ended 30 June 2012

	Retained Earnings \$	Total \$
Balance at 1 July 2010	179,855	179,855
Deficit for the year	(19,769)	(19,769)
Balance at 30 June 2011	<u>160,086</u>	<u>160,086</u>
Balance at 1 July 2011	160,086	160,086
Surplus for the year	228,075	228,075
Balance at 30 June 2012	<u>388,161</u>	<u>388,161</u>

Notes to the financial statements are included on pages 16 to 23.

Women with Disabilities Victoria Inc

Statement of cash flows for the year ended 30 June 2012

	Note	2012 \$	2011 \$
Cash flows from operating activities			
Receipts from operating activities		624,512	361,031
Payments to suppliers and employees		(370,970)	(376,343)
Interest received		13,149	10,477
Net cash generated by/(used in) operating activities	12(b)	266,691	(4,835)
Cash flows from investing activities			
Payments for property, plant and equipment		(52,336)	-
Net cash used in investing activities		(52,336)	-
Net (decrease)/increase in cash and cash equivalents		214,355	(4,835)
Cash and cash equivalents at the beginning of the year		204,063	208,898
Cash and cash equivalents at the end of the year	12(a)	418,418	204,063

Notes to the financial statements are included on pages 16 to 23.

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 Act (Vic) 1981*.

For the purpose of this report the entity is a not for profit entity.

Statement of compliance

The financial report has been prepared in accordance with the *Associations Incorporation Act (Vic) 1981*, 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 AASB 1054 'Additional Australia 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 (cont'd)

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 (cont'd)

(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.

Women with Disabilities Victoria Inc

Notes to the financial statements

2. Significant accounting policies (cont'd)

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.

(k) Adoption of new and revised Accounting Standards

Standards and Interpretations affecting amounts reported in the current year (and/or prior years)

The following new and revised Standards and Interpretations have been adopted in the current year and have affected the amounts reported in these financial statements. Details of other Standards and Interpretations adopted in these financial statements but that have had no effect on the amounts reported are set out below.

Standards affecting presentation and disclosure

AASB 1054 'Australian Additional Disclosures' and AASB 2011-1 'Amendments to Australian Accounting Standards arising from Trans-Tasman Convergence' Project

AASB 1054 sets out the Australian-specific disclosures for entities that have adopted Australian Accounting Standards. This Standard contains disclosure requirements that are in addition to IFRSs in areas such as compliance with Australian Accounting Standards, the nature of financial statements (general purpose or special purpose), audit fees, imputation (franking) credits and the reconciliation of net operating cash flow to profit (loss).

AASB 2011-1 makes amendments to a range of Australian Accounting Standards and Interpretations for the purpose of closer alignment to IFRSs and harmonisation between Australian and New Zealand Standards. The Standard deletes various Australian-specific guidance and disclosures from other Standards (Australian-specific disclosures retained are now contained in AASB 1054), and aligns the wording used to that adopted in IFRSs.

The application of AASB1054 and AASB 2011-1 in the current year has resulted in the simplification of disclosures in regards to audit fees and capital and other expenditure commitments as well as an additional disclosure on whether the entity is a for profit or not for profit entity.

Amendments to AASB 101 'Presentation of Financial Statements'

The amendments (part of AASB 2010-4 'Further Amendments to Australian Accounting Standards arising from the Annual Improvements project') clarify that an entity may choose to present the required analysis of items of other comprehensive income either in the statement of changes in equity or in the notes to the financial statements.

Standards and Interpretations affecting the reported results or financial position

There are no new and revised Standards and Interpretations adopted in these financial statements affecting the reporting results or financial position.

Women with Disabilities Victoria Inc

Notes to the financial statements

2. Significant accounting policies (cont'd)

Standards and Interpretations adopted with no effect on financial statements

The following new and revised Standards and Interpretations have also been adopted in these financial statements. Their adoption has not had any significant impact on the amounts reported in these financial statements but may affect the accounting for future transactions or arrangements.

AASB 2010-5 Amendments to Australian Accounting Standards	This Standard makes numerous editorial amendments to a range of Australian Accounting Standards and Interpretations. The application of AASB 2010-5 has not had any material effect on amounts reported in the Association's financial statements.
AASB 2009-12 'Amendments to Australian Accounting Standards'	The Standard makes numerous editorial amendments to a range of Australian Accounting Standards and Interpretations. The application of AASB 2009-12 has not had any material effect on amounts reported in the Association's financial statements.
AASB 1048 'Interpretation of Standards' (revised)	AASB 1048 identifies the Australian Interpretations and classifies them into two groups: those that correspond to an IASB Interpretation and those that do not. Entities are required to apply each relevant Australian interpretation in preparing financial statements that are within the scope of the Standard. The revised version of AASB 1048 updates the lists of Interpretations for new and amended Interpretations issued since the June 2010 version of AASB 1048.

Standards and Interpretations in issue not yet adopted

At the date of authorisation of the financial statements, the 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 13 'Fair Value Measurement' AASB 2011-8 'Amendments to Australian Accounting Standards arising from AASB 13'	1-Jan-13	30-Jun-14
AASB 119 'Employee Benefits' (2011), AASB 2011-10 'Amendments to Australian Accounting Standards arising from AASB 119 (2011)'	1-Jan-13	30-Jun-14

At the date of authorisation of the financial statements, the following IASB Standards and IFRIC Interpretations were also in issue but not yet effective, although Australian equivalent Standards and Interpretations have not yet been issued.

Standard/Interpretation	Effective for annual reporting periods beginning on or after	Expected to be initially applied in the financial year ending
Offsetting Financial Assets and Financial Liabilities (Amendments to IAS 32)	1-Jan-14	30-Jun-15
Disclosures – Offsetting Financial Assets and Financial Liabilities (Amendments to IFRS 7)	1-Jan-13	30-Jun-14
Mandatory Effective Date of IFRS 9 and Transition Disclosures (Amendments to IFRS 9 and IFRS 7)	1-Jan-15	30-Jun-16

Women with Disabilities Victoria Inc

Notes to the financial statements

	2012	2011
	\$	\$
3. Revenue		
<i>Revenue from operating activities</i>		
Operating Grants	571,878	323,642
Fundraising	1,192	3,075
Interest	14,889	10,348
Other revenue	24,639	1,030
	<u>612,598</u>	<u>338,095</u>
4. Remuneration of auditors		
Audit of the financial report	<u>-</u>	<u>-</u>
The auditor of the Women with Disabilities Victoria Inc for the year ending 30 June 2012 is Deloitte Touche Tohmatsu.		
5. Trade and other receivables		
<u>Current</u>		
Trade receivables	5,880	-
Cab Charge Bond	200	200
Accrued income	2,335	595
	<u>8,415</u>	<u>795</u>
6. Other Assets		
Prepayments	<u>-</u>	<u>1,142</u>
7. Plant and equipment		
Balance at start of the year	7,788	7,788
Acquisitions	52,336	-
Balance at end of the year	<u>60,124</u>	<u>7,788</u>
Accumulated Depreciation		
Balance at start of the year	(5,187)	(2,593)
Depreciation expense	(4,352)	(2,594)
Balance at end of the year	<u>(9,539)</u>	<u>(5,187)</u>
Carrying amounts		
At start of the year	<u>2,601</u>	<u>5,195</u>
At end of the year	<u>50,585</u>	<u>2,601</u>

Women with Disabilities Victoria Inc

Notes to the financial statements

	2012	2011
8. Trade and other payables	\$	\$
<u>Current</u>		
Trade payables	28,760	4,138
Sundry creditors and accruals	12,442	7,760
	<u>41,202</u>	<u>11,898</u>

9. Provisions

Current

Annual leave provision	27,706	24,417
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Non current

Long service leave provision	20,349	12,200
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10. Contingent liabilities

Bank guarantees of \$12,375 were issued during the period. No amount has been recognised as a liability at year end as the directors consider the likelihood of the guarantee being used as remote.

11. Commitments for expenditure

Non-cancellable operating lease payments (i)

Not longer than 1 year	46,164	11,942
Between 2 and 4 years	126,658	-
	<u>172,822</u>	<u>11,942</u>

(i) These commitments represent payments for rental of offices

12. Cash and cash equivalents

(a) Reconciliation of cash and cash equivalents

For the purposes of the statement of cash flows, cash and cash equivalents includes cash on hand and in banks and investments in money market instruments, net of outstanding bank overdrafts. Cash and cash equivalents at the end of the financial year as shown in the cash flow statement is reconciled to the related items in the statement of financial position as follows:

Cash on hand	6	121
Cash at bank	47,668	52,459
At call deposits with financial institutions	370,744	151,483
	<u>418,418</u>	<u>204,063</u>

Women with Disabilities Victoria Inc

Notes to the financial statements

12. Cash and cash equivalents (Cont'd)

	2012 \$	2011 \$
b) Reconciliation of the surplus/(deficit) for the year to net cash flows from operating activities		
Surplus/(deficit) for the year	228,075	(19,769)
Depreciation	4,352	2,594
Movement in working capital		
(Increase)/decrease in assets:		
Trade and other receivables	(7,620)	8,167
Other Assets	1,142	(119)
Increase/(decrease) in liabilities:		
Trade and other payables	29,304	(9,132)
Provisions	11,438	13,424
Net cash generated by/ (used in) operating activities	<u>266,691</u>	<u>(4,835)</u>

13. Related party transactions

Directors of the Association being, Margaret Stevens, Paula Hobley, Kumari Middleton, Daniela Fallanga and Fiona Sanders were paid fees under normal commercial terms and conditions for consultation meeting attendance. The amount paid for the year ended 30 June 2012 was \$960 (2011: \$660) to directors in total.

14. Economic dependency

A significant amount of revenue \$298,699 (2011: \$156,100) is received through annual distributions from the Department of Human Services. The current agreement is for the period 1 July 2012 to 30 June 2015.

15. Subsequent Events

There has not arisen in the interval between the end of the financial year and the date of this report any item, transaction or event of a material or unusual nature likely to affect substantially the operations of the Association, the results of those operations or the affairs of the Association in subsequent financial years.