



**Women with Disabilities Victoria Inc**

**A.B.N. 56 160 558 848**

**Annual report for the financial year ended 30 June 2013**



## **Women with Disabilities Victoria Inc**

### **Special purpose financial report for the financial year ended 30 June 2013**

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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 2013, the statement of profit or loss and other 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 22.

### *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 Reform Act 2012* 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.

## *Opinion*

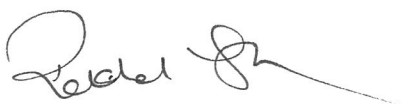
In our opinion, the financial report presents fairly, in all material respects, the financial position of Women with Disabilities Victoria Inc as at 30 June 2013 and its financial performance for the year then ended in accordance with the financial reporting requirements of the *Associations Incorporation Reform Act 2012* 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 Reform Act 2012*. 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, 17 October 2013



## Women with Disabilities Victoria Inc

### Directors' report

The Directors present their report together with the financial statements for the year ended 30 June 2013.

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

|   |   |
|---|---|
| Ann-Marie Baker (appointed at 22/11/2012) | Suzanne Lau-Gooey (appointed at 22/11/2012)                     |
| Margaret Bayly (retired 22/11/2013)       | Tricia Malowney (retired 22/11/2013)                            |
| Wendy Brooks (resigned 01/07/2012)        | Kumari Middleton  |
| Angela Fitzpatrick                        | Delia Portlock (retired 22/11/2013)                             |
| Binda Gokhale (co-opted February 2013)    | Bernadette Riley (appointed at 22/11/2012, resigned 20/06/2013) |
| Sharon Granek (resigned 5/02/2013)        | Fiona Sanders   |
| Marija Groen                              | Margaret Stevens (retired 22/11/2013)                           |
| Sonja Ilievska (appointed at 22/11/2012)  |   |

#### Meeting Attendance:

Five meetings of the Directors were held in 2012/13. Attendances were:

|                    | Possible Attendances | Actual Attendances |
|--------------------|----------------------|--------------------|
| Marija Groen       | 5                    | 4                  |
| Binda Gokhale      | 5                    | 5                  |
| Angela Fitzpatrick | 5                    | 5                  |
| Kumari Middleton   | 5                    | 3                  |
| Ann-Marie Baker    | 3                    | 3                  |
| Sonja Ilievska     | 3                    | 3                  |
| Suzanne Lau-Gooey  | 3                    | 3                  |
| Tricia Malowney    | 2                    | 2                  |
| Margaret Bayly     | 2                    | 1                  |
| Delia Portlock     | 2                    | 2                  |
| Margaret Stevens   | 2                    | 1                  |
| Fiona Sanders      | 5                    | 2                  |
| Sharon Granek      | 2                    | 2                  |
| Bernadette Riley   | 3                    | 1                  |

# Women with Disabilities Victoria Inc

## 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:

#### **Marija Groen, BA (CHAIR)**

- Appointed to WDV Board at the AGM November 2011.  
Chair of WDV Board (since February 2013)  
Member of Finance Committee.
- 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. 1997 - 2012.
- Board Member of Furthering Inclusive Learning & Development (FIELD) 2002-2013, founding member and Board member of Women's Housing Inc. 1997 – 2005, Committee member of The Royal Women's Hospital Disability Advisory Committee and Community Consultation Committee, Member of Ministerial Advisory Committee on Women's Housing Policy, etc.

#### **Binda Gokhale, BEc, CPA, MBA, GAICD (TREASURER)**

- Non-Executive Director and Treasurer (appointed December 2011)  
Member of the Finance Committee.
- Other Directorships include: Director of the Satellite Foundation, Director and Chair of Governance Committee, Uniting Care East Burwood, External member of Audit Committee for Trust for Nature.
- Binda formally held the position of GM Planning, Forecasting and Performance Management at Telstra Corporation and has held a number of senior executive roles within its Corporate Finance and Treasury operations. Binda was also an Alternate Director of Telstra Super and a member of its Audit and Risk Management Committee.

#### **Angela Fitzpatrick, GradDipHR (JOINT VICE-CHAIR)**

- Appointed to WDV Board at the AGM November 2011  
Joint Vice-Chair of WDV Board (since February 2013)  
Member of the Governance and Risk Sub-Committee.
- 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.
- Inaugural member of Board of Safer Futures Foundation.
- Alumni member of the consumer network of the Victorian Health Issues Centre.
- 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 94.1FM on international research in M.S. and issues relevant to the lives of people with disabilities.

#### **Kumari Middleton (SECRETARY)**

- Appointed to WDV Board at the AGM November 2010.  
Secretary since February 2013  
Member of the Membership Committee.
- 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)

### **Ann-Marie Baker, BA (Hons), GradDip App.Sc. (JOINT VICE-CHAIR)**

- Appointed to WDV Board at the AGM 22 November 2012.  
Joint Vice-Chair of WDV Board since February 2013  
Member of the Membership Committee.
- BA (Hons) University of Melbourne
- Grad Dip Applied Science Deakin University
- 25 years in Tertiary Education sector (Museum Management, Curator and Project Management)
- Member of Caulfield Hospital Carer and Consumer Reference Group (2007 – 2011). Steering Committee member for the Australian Trauma Quality Improvement Program (under the auspices of the National Trauma Research Institute) (2011+). Consumer Representative of the NTRI and Monash University P.A.T.C.H. Trial (Pre-hospitalisation Anti-fibrinolytics for Traumatic Coagulopathy and Haemorrhage) (2011+). Consumer Representative for the Whitehorse Disability Advisory Committee (2011+) and the Royal Melbourne Hospital Transfusion Committee (2012+).

### **Sonja Ilievska, BEc, MAICD**

- Appointed to WDV Board at the AGM 22 November 2012.  
Member of the Governance and Risk Committee.
- Bachelor of Economics – (La Trobe University)
- Certificate in Internal Quality Auditing (NMIT)
- Certificate in Quality Concepts (NMIT)
- Accredited Department of Health Cooling Tower System Risk Management Plan Auditor
- Registered Owners Corporation Manager
- 12 years to present - Director of auditing in a Risk Management and Consulting firm
- Previously worked for VicRoads as Policy and Training Officer
- Member of Australian Institute of Company Directors

### **Suzanne Lau-Gooley, B.Pharm, M.PublicHealth**

- Appointed to WDV Board at the AGM 22 November 2012.  
Member of Governance and Risk Committee.
- Masters Degree of Public Health (International Health) Monash University 2000 ; Bachelor of Pharmacy , University of Queensland, 1979
- Current member of the Disability Reference group, Victorian Equal Opportunity and Human Rights Commission, appointed in 2010
- Involved in HIV community organisations since 2000
- Member of the Victorian Ministerial Advisory Committee for Blood-Borne Viruses and Sexually Transmissible Infections 2004-2007
- Former HIV/AIDS adviser at Oxfam Australia 2004-2005
- Hospital pharmacist for more than 30 years, in Melbourne, Brisbane, England and Zimbabwe.

### **Wendy Brooks, B Mus, LLB (Hons), Dip Legal Practice (Resigned 01/07/2012)**

- Appointed to the Board at the AGM 26th 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 15<sup>th</sup> December 2011.

### **Tricia Malowney, BA (Retired 22/11/2012)**

- 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.



# Women with Disabilities Victoria Inc

## Director's Report (continued)

### Margaret Bayly (Retired 22/11/2012)

- Appointed to the Board at its inception in 2007.
- Currently involved with Disabled persons Taxi Advisory Committee (DPTAC), Victorian Legal Assistance Forums (VLAF), 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.

### Delia Portlock (Retired 22/11/2012)

- 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.

### Margaret Stevens (Retired 22/11/2012)

- 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](http://www.travellingchair.net).
- DJA representative on Disabled Persons Taxi Advisory Committee (DPTAC).

### 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.
- Now working in aged care (lifestyles and leisure) and starting own business in gardening and maintenance.

### Sharon Granek (resigned 5/02/2013)

- Appointed to the Board at its inception in 2007.
- Resigned on 5 February 2013 to take up a position at WDV
- Coordinator of the Disability Advocacy Resource Unit (DARU) until January 2013.
- Previously worked in case management, advocacy and policy development in residential and respite care, housing, education, training/ employment and public health.
- 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)**

### **Bernadette Riley (resigned 30/06/2013)**

- Appointed to WDV Board at the AGM 22 November 2012.
- Bachelor of Education (Primary Teaching), Victoria College; Graduate Diploma in IT, Melbourne University; Graduate Diploma, Education and Training (Melbourne University)
- Extensive experience in teaching positions from Prep level to Year 8, with specialist areas including library and technology.
- Experience as an Integration Aide and in working with children from CALD backgrounds

### **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 Organisation.
- 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 \$11,890 (2012: surplus \$228,075).

### **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**

There are no likely developments in the operations of the company which, in the opinion of the directors, would affect the operations of the company 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.

## 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.

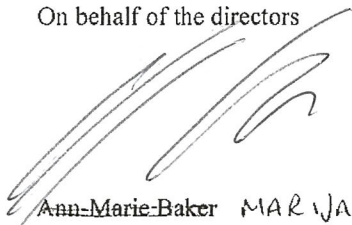
#### Proceedings on Behalf of the Incorporated Association

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



~~Ann-Marie Baker~~ MARJA GROEN  
Director  
Melbourne, 17 October 2013



Binda Gokhale  
Director  
Melbourne, 17 October 2013



## Women with Disabilities Victoria Inc

### Directors' declaration

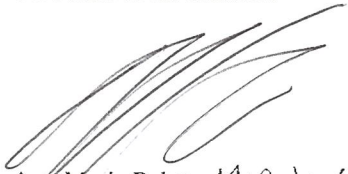
As detailed in Note 2 to the financial statements, the Association is not a reporting entity because in the opinion of the directors there are unlikely to exist users of the financial report who are unable to command the preparation of reports tailored so as to satisfy specifically all of their information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

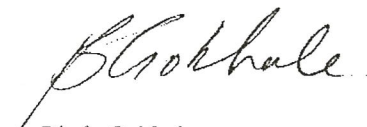
The directors declare that:

- (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* 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

  
~~Ann Marie Baker~~ MARJA GROEN  
Director  
Melbourne, 17 October 2013

  
Binda Gokhale  
Director  
Melbourne, 17 October 2013

## Women with Disabilities Victoria Inc

### Statement of comprehensive income for the year ended 30 June 2013

|   | <u>Note</u> | <u>2013</u><br><u>\$</u> | <u>2012</u><br><u>\$</u> |
|---|-------------|--------------------------|--------------------------|
| <b>Continuing operations</b>                    |             |                          |                          |
| Revenue   | 3           | 551,737                  | 612,598                  |
| Employee benefits expense                       |             | (280,759)                | (275,570)                |
| Depreciation expense                            |             | (10,467)                 | (4,352)                  |
| Client support services                         |             | (171,555)                | (36,518)                 |
| Other expenses                                  |             | (77,066)                 | (68,083)                 |
| Surplus before tax                              |             | 11,890                   | 228,075                  |
| Income tax expense                              | 2(e)        | -                        | -                        |
| <b>Surplus for the year</b>                     |             | <u>11,890</u>            | <u>228,075</u>           |
| <b>Other comprehensive income</b>               |             | <u>-</u>                 | <u>-</u>                 |
| <b>Total comprehensive surplus for the year</b> |             | <u>11,890</u>            | <u>228,075</u>           |

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

## Women with Disabilities Victoria Inc

### Statement of financial position at 30 June 2013

|                                      | Note  | 2013<br>\$ | 2012<br>\$ |
|--------------------------------------|-------|------------|------------|
| <b>Current assets</b>                |       |            |            |
| Cash and cash equivalents            | 12(a) | 443,936    | 418,418    |
| Trade and other receivables          | 5     | 2,258      | 8,415      |
| Other Assets                         | 6     | 3,924      | -          |
| <b>Total current assets</b>          |       | 450,118    | 426,833    |
| <b>Non-current assets</b>            |       |            |            |
| Plant and equipment                  | 7     | 40,118     | 50,585     |
| <b>Total non-current assets</b>      |       | 40,118     | 50,585     |
| <b>Total assets</b>                  |       | 490,236    | 477,418    |
| <b>Current liabilities</b>           |       |            |            |
| Trade and other payables             | 8     | 36,616     | 41,202     |
| Provisions                           | 9     | 29,316     | 27,706     |
| <b>Total current liabilities</b>     |       | 65,932     | 68,908     |
| <b>Non current liabilities</b>       |       |            |            |
| Provisions                           | 9     | 24,253     | 20,349     |
| <b>Total non current liabilities</b> |       | 24,253     | 20,349     |
| <b>Total liabilities</b>             |       | 90,185     | 89,257     |
| <b>Net assets</b>                    |       | 400,051    | 388,161    |
| <b>Equity</b>                        |       |            |            |
| Retained earnings                    |       | 400,051    | 388,161    |
| <b>Total equity</b>                  |       | 400,051    | 388,161    |

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 2013

|                         | <b>Retained<br/>Earnings<br/>\$</b> | <b>Total<br/>\$</b> |
|-------------------------|-------------------------------------|---------------------|
| 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>      |
| Balance at 1 July 2012  | 388,161                             | 388,161             |
| Surplus for the year    | 11,890                              | 11,890              |
| Balance at 30 June 2013 | <u>400,051</u>                      | <u>400,051</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 2013

|   | Note  | 2013<br>\$ | 2012<br>\$ |
|---|-------|------------|------------|
| <b>Cash flows from operating activities</b>                   |       |            |            |
| Receipts from operating activities                            |       | 566,452    | 624,512    |
| Payments to suppliers and employees                           |       | (559,291)  | (370,970)  |
| Interest received   |       | 18,357     | 13,149     |
| Net cash generated by operating activities                    | 12(b) | 25,518     | 266,691    |
| <b>Cash flows from investing activities</b>                   |       |            |            |
| Payments for property, plant and equipment                    |       | -          | (52,336)   |
| Net cash used in investing activities                         |       | -          | (52,336)   |
| <b>Net increase in cash and cash equivalents</b>              |       | 25,518     | 214,355    |
| <b>Cash and cash equivalents at the beginning of the year</b> |       | 418,418    | 204,063    |
| <b>Cash and cash equivalents at the end of the year</b>       | 12(a) | 443,936    | 418,418    |

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*.

#### Statement of compliance

The financial report has been prepared in accordance with the *Associations Incorporation Reform 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

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

### (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.

# Women with Disabilities Victoria Inc

## Notes to the financial statements

### (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

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.

#### Standards affecting presentation and disclosure

Amendments to AASB 101  
'Presentation of Financial  
Statements'

The amendment (part of AASB 2011-9 'Amendments to Australian Accounting Standards - Presentation of Items of Other Comprehensive Income' introduce new terminology for the statement of comprehensive income and income statement. Under the amendments to AASB 101, the statement of comprehensive income is renamed as a statement of profit or loss and other comprehensive income and the income statement is renamed as a statement of profit or loss. The amendments to AASB 101 retain the option to present profit or loss and other comprehensive income in either a single statement or in two separate but consecutive statements. However, the amendments to AASB 101 require items of other comprehensive income to be grouped into two categories in the other comprehensive income section: (a) items that will not be reclassified subsequently to profit or loss and (b) items that may be reclassified subsequently to profit or loss when specific conditions are met. Income tax on items of other comprehensive income is required to be allocated on the same basis – the amendments do not change the option to present items of other comprehensive income either before tax or net of tax. The amendments have been applied retrospectively, and hence the presentation of items of other comprehensive income has been modified to reflect the changes. Other than the above mentioned presentation changes, the application of the amendments to AASB 101 does not result in any impact on profit or loss, other comprehensive income and total comprehensive income.

The amendments (part of AASB 2012-5 'Further Amendments to Australian Accounting Standards arising from Annual Improvements 2009-2011 Cycle') requires an entity that changes accounting policies retrospectively, or makes a retrospective restatement or reclassification to present a statement of financial position as at the beginning of the preceding period (third statement of financial position), when the retrospective application, restatement or reclassification has a material effect on the information in the third statement of financial position. The related notes to the third statement of financial position are not required to be disclosed.



# Women with Disabilities Victoria Inc

## Notes to the financial statements

### Standards and Interpretations issued not yet effective

At the date of authorisation of the financial report, a number of applicable Standards and Interpretations 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 9 'Financial Instruments', and the relevant amending standards   | 1 January 2015   | 30 June 2016  |
| AASB 13 'Fair Value Measurement' and AASB 2011-8 'Amendments to Australian Accounting Standards arising from AASB 13'             | 1 January 2013   | 30 June 2014  |
| AASB 119 'Employee Benefits' (2011) and AASB 2011-10 'Amendments to Australian Accounting Standards arising from AASB 119 (2011)' | 1 January 2013   | 30 June 2014  |
| AASB 2012-5 'Amendments to Australian Accounting Standards arising from Annual Improvements 2009–2011 Cycle'                      | 1 January 2013   | 30 June 2014  |

|  | 2013<br>\$     | 2012<br>\$     |
|--|----------------|----------------|
| <b>3. Revenue</b>                        |                |                |
| <i>Revenue from operating activities</i> |                |                |
| Operating Grants                         | 525,278        | 571,878        |
| Fundraising                              | 814            | 1,192          |
| Interest                                 | 17,440         | 14,889         |
| Other revenue                            | 8,205          | 24,639         |
|  | <u>551,737</u> | <u>612,598</u> |

### 4. Remuneration of auditors

|                               |   |   |
|-------------------------------|---|---|
| Audit of the financial report | - | - |
|-------------------------------|---|---|

The auditor of the Women with Disabilities Victoria Inc for the year ending 30 June 2013 is Deloitte Touche Tohmatsu.

### 5. Trade and other receivables

#### Current

|                   |              |              |
|-------------------|--------------|--------------|
| Trade receivables | 640          | 5,880        |
| Cab Charge Bond   | 200          | 200          |
| Accrued income    | 1,418        | 2,335        |
|                   | <u>2,258</u> | <u>8,415</u> |

### 6. Other Assets

|             |       |   |
|-------------|-------|---|
| Prepayments | 3,924 | - |
|-------------|-------|---|

# Women with Disabilities Victoria Inc

## Notes to the financial statements

|                               | 2013<br>\$ | 2012<br>\$ |
|-------------------------------|------------|------------|
| <b>7. Plant and equipment</b> |            |            |
| Balance at start of the year  | 60,124     | 7,788      |
| Acquisitions                  | -          | 52,336     |
| Balance at end of the year    | 60,124     | 60,124     |

### Accumulated Depreciation

|                              |          |         |
|------------------------------|----------|---------|
| Balance at start of the year | (9,539)  | (5,187) |
| Depreciation expense         | (10,467) | (4,352) |
| Balance at end of the year   | (20,006) | (9,539) |

### Carrying amounts

|                      |        |        |
|----------------------|--------|--------|
| At start of the year | 50,585 | 2,601  |
| At end of the year   | 40,118 | 50,585 |

## 8. Trade and other payables

### Current

|                               |        |        |
|-------------------------------|--------|--------|
| Trade payables                | 28,870 | 28,760 |
| Sundry creditors and accruals | 7,746  | 12,442 |
|                               | 36,616 | 41,202 |

## 9. Provisions

### Current

|                        |        |        |
|------------------------|--------|--------|
| Annual leave provision | 29,316 | 27,706 |
|------------------------|--------|--------|

### Non current

|                              |        |        |
|------------------------------|--------|--------|
| Long service leave provision | 24,253 | 20,349 |
|------------------------------|--------|--------|

## 10. Contingent liabilities

Bank guarantees of \$12,842 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 | 47,779  | 46,164  |
| Between 2 and 4 years  | 131,091 | 126,658 |
|                        | 179,601 | 172,822 |

(i) These commitments represent payments for rental of offices

# Women with Disabilities Victoria Inc

## Notes to the financial statements

### 12. Cash and cash equivalents

|   | 2013           | 2012           |
|---|----------------|----------------|
| (a) Reconciliation of cash and cash equivalents | \$             | \$             |
| Cash on hand                                    | 109            | 6              |
| Cash at bank                                    | 28,949         | 47,668         |
| At call deposits with financial institutions    | 414,878        | 370,744        |
|   | <u>443,936</u> | <u>418,418</u> |

### b) Reconciliation of the surplus for the year to net cash flows from operating activities

|  |               |                |
|--|---------------|----------------|
| Surplus for the year                       | 11,890        | 228,075        |
| Depreciation                               | 10,467        | 4,352          |
| <b>Movement in working capital</b>         |               |                |
| (Increase)/decrease in assets:             |               |                |
| Trade and other receivables                | 6,157         | (7,620)        |
| Other Assets                               | (3,923)       | 1,142          |
| Increase/(decrease) in liabilities:        |               |                |
| Trade and other payables                   | (4,587)       | 29,304         |
| Provisions                                 | 5,514         | 11,438         |
| Net cash generated by operating activities | <u>25,518</u> | <u>266,691</u> |

### 13. Related party transactions

Directors of the Association being, Ann-Marie Baker, Kumari Middleton, Suzanne Lau Gooley, Margaret Stevens, Marija Groen, and Sonja Ilievska, were paid fees under normal commercial terms and conditions for consultation meeting attendance. The amount paid for the year ended 30 June 2013 was \$810 (2012: \$960) to directors in total.

### 14. Economic dependency

A significant amount of revenue \$261,369 (2012: \$298,699) 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.