



WOMEN WITH DISABILITIES VICTORIA INC
ABN 56 160 558 848

ANNUAL REPORT
FOR THE FINANCIAL YEAR ENDED
30 June 2021



**WOMEN WITH DISABILITIES VICTORIA INC
ABN 56 160 558 848**

**Special purpose financial report
for the financial year ended 30 June 2021**

	Page
Directors' Report	3
Auditors' Independence Declaration	10
Independent Auditors' Report	11
Directors' Declaration	13
Statement of Profit or Loss And Other Comprehensive Income	14
Statement of Financial Position	15
Statement of Changes in Equity	16
Cash Flow Statement	17
Notes to the Financial Statements	18

WOMEN WITH DISABILITIES VICTORIA INC
ABN 56 160 558 848

DIRECTORS' REPORT

The directors present their report together with the financial statements for the year ended 30 June 2021.

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

Saphron Hastie (term completed November 2020)

Trudy Ryall (term completed November 2020)

Esperanza Torres (resigned August 2020)

Imogen Newhouse

Samantha Lilly

Susan Stork Finlay

Sharon Granek

Marie Allen (resigned February 2021)

Andrea Mayne (term completed November 2020, joined December 2020)

Pan Karanikolas (joined November 2020)

Diana Piantedosi (joined November 2020)

Anaab Rooble (joined November 2020)

Shakira Hussein (joined November 2020)

Meeting Attendance

Six meetings of the directors were held in 2020/21. Attendances were:

	Eligible to Attend	Actual Attendances
Saphron Hastie	2	2
Trudy Ryall	2	2
Esperanza Torres	2	0
Imogen Newhouse	6	6
Samantha Lilly	6	6
Susan Stork Finlay	6	3
Sharon Granek	6	6
Marie Allen	6	3
Andrea Mayne	6	6
Pan Karanikolas	4	4
Diana Piantedosi	4	4
Anaab Rooble	4	4
Shakira Hussein	4	3

WOMEN WITH DISABILITIES VICTORIA INC
ABN 56 160 558 848

DIRECTORS' REPORT

Director Profiles (updated by EC 24/08/2021)

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:

Imogen Newhouse
Chair

Bachelor of Politics, Philosophy & Economics

Appointed to the Board October 2018. Executive Committee Member.

Imogen has worked in international development, environmental sustainability and in the social impact space across Australia, India and Cambodia, as well as in the corporate sector.

Samantha Lilly
Co-Vice Chair

Bachelor of Food Science and Nutrition

Appointed to the Board November 2019. Executive and Governance Committee Member.

Samantha works at the Department of Education and Training in policy and projects. She has vast experience in stakeholder engagement and project management. Samantha advocates for the representation of people (particularly women) with disability across all media platforms.

Diana Piantedosi
Co-Vice Chair

PhD Candidate, Bachelor of Arts (Honours)

Appointed to the Board November 2020. Executive and Finance & Risk Committee Member.

Diana is passionate about LGBTIQ+ health and wellbeing, a field she is exploring as a doctoral candidate at La Trobe University. She has over 15 years of experience in the financial services industry, with a particular interest in risk and compliance. Diana currently works as a Wholesale Auditor for Bank of Melbourne.

Pan Karanikolas
Secretary

PhD Candidate, Bachelor of Law

Appointed to the Board November 2020. Executive, Governance, and Membership Committee Member.

Trained as a lawyer, Pan has experience working in government, disability advocacy and community legal sectors (particularly around women's legal issues and family violence). They are currently undertaking a PhD within the School of Humanities and Social Science at La Trobe University, on carceral violence and compulsory treatment in the mental health system in Victoria.

WOMEN WITH DISABILITIES VICTORIA INC
ABN 56 160 558 848

DIRECTORS' REPORT

Anaab Rooble
Treasurer

Appointed to the Board November 2020. Finance & Risk Committee Member.

Anaab Rooble is an experienced human resources, finance and diversity and inclusion practitioner. She has 18 years of public services experience and currently leads the corporate service team of the Victorian Disability Worker Commission. She identifies as a Muslim woman who wears a hijab, an African migrant, a person with a disability and a woman of colour. She is a strong advocate of disability employment and shared her lived experience in many forums. She is a proud member of the VPS Women of Colour Network as well as the VPS Enablers Network.

Susan Stork Finlay
Director

First co-opted to the Board in 2020. Appointed as a Full Member Director to the Board in November 2020. Finance & Risk Committee Member

Susan brings years of experience on Boards of small to large organisations. She has lived experience with disability and perspective of raising two children with disabilities. Professionally, she has worked in public, education, community and not for profit sectors as an occupational therapist, advocate, and consultant. She has managed a not-for-profit practice with staff for over 10 years. Additionally, she has written and presented for state and federal government on topics concerning policy development & analysis and ethic practice standards.

Sharon Granek
Director

Master of Social Science (Policy and Human Services)

First served as a Board Member from 2011-13. Reappointed to the Board November 2019. Membership and Breanda Gabe Leadership Award Committee Member.

Sharon has always worked in the diversity space with both the community and government sectors. Currently working for Department of Health and Human Services and was until very recently delivering NDIS training to the public housing workforce. Area of interest/expertise – Stakeholder engagement

WOMEN WITH DISABILITIES VICTORIA INC
ABN 56 160 558 848

DIRECTORS' REPORT

Shakira Hussein
Director

Appointed to the Board November 2020. Governance and Membership Committee Member.

Shakira Hussein is an honorary fellow at the Asia Institute at the University of Melbourne. Her writing on topics including gendered violence, racism, disability and South Asia has been published in major academic journals, as well as in Meanjin, The Saturday Paper, Crikey, and The Best Australian Essays. She brings a wealth of experience in advocacy and community organising in other roles, including as a former member of the SBS Community Advisory Council, the Inaugural Feminist Writers Festival, and various Muslim community events.

Andrea Mayne
Co-Opted Director

Master of Marketing, Bachelor of Business.

First served as a Co-Opted Director in 2020. Co-opted to Board for second term in December 2020. Membership and Finance & Risk Committee Member.

Andrea is the director of Cinetique, a market, brand & innovation strategy consultancy. Andrea assists businesses to reposition or innovate for sustained growth through internal data analysis, market assessments and customer mapping.

WOMEN WITH DISABILITIES VICTORIA INC
ABN 56 160 558 848

DIRECTORS' REPORT

Directors who resigned or whose term was completed during 2020/21:

Saphron Hastie

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

Appointed to the Board in 2013 and completed her final term in November 2020.

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

Trudy Ryall

Appointed to the Board November 2013. Completed three-year term in 2016. Reappointed to the Board November 2017 and completed her term in November 2019.

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 several disability related committees for the City of Melbourne, City of Casey and City of Monash.

Esperanza Torres

B. Behav.Sci, M. App.Soc. Res

First served as a Board Member from 2013 - November 2017. Reappointed October 2018 and resigned August 2020.

Esperanza is currently leading the data, research, and evaluation area for innovation projects at the National Disability Insurance Agency. She has previously managed several research, evaluation, and information security projects for state government and not for profit organisations in the areas of disability and education.

Marie Allen

Certificate III in Community Services and Diploma of Remedial Massage

Appointed to the Board November 2019. Resigned from Board February 2021.

Experience as a Remedial Massage Therapist and Allied Health Assistant. Marier and Giggles Cooking Group supporting participants with low vision or blindness in the kitchen. Nominated for 'Australian of the Year 2018' through Casey City Council for voluntary and community engagements.

WOMEN WITH DISABILITIES VICTORIA INC
ABN 56 160 558 848

DIRECTORS' REPORT

Review of Operations

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

The total surplus for the year was \$444,494 (2020: deficit \$64,883).

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.

WOMEN WITH DISABILITIES VICTORIA INC
ABN 56 160 558 848

DIRECTORS' REPORT

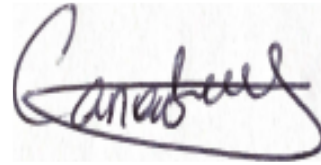
Auditors' Independence Declaration

The auditors' independence declaration is included on page 10 of the annual report.

Signed in accordance with a resolution of the Directors:



Imogen Newhouse
Chair
Melbourne, 27 August 2021



Anaab Rooble
Treasurer
Melbourne, 27 August 2021




**AUDITORS' INDEPENDENCE DECLARATION
UNDER SECTION 307C OF THE CORPORATIONS ACT 2001
TO THE DIRECTORS OF
WOMEN WITH DISABILITIES VICTORIA INC**

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

- (i) no contraventions of the auditor independence requirements as set out in the Corporations Act 2001 in relation to the audit; and
- (ii) no contraventions of any applicable code of professional conduct in relation to the audit.

Name of Firm: MORAN Chartered Accountants

Name of Partner: 
Zeina Moran

Address: 650 Nicholson Street North Carlton Vic 3054

Dated this 30th day of August 2021



**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
WOMEN WITH DISABILITIES VICTORIA INC
ABN 56 160 558 848**

Report on the Audit of the Financial Report

We have audited the accompanying financial report of Women with Disabilities Victoria Inc (the "Entity"), which comprises the statement of financial position as at 30 June 2021, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and the responsible entities' declaration.

In our opinion the financial report of the Entity has been prepared in accordance with Division 60 of the *Australian Charities and Not-for-Profits Commission Act 2012* (ACNC Act), including:

- (a) giving a true and fair view of the registered entity's financial position as at 30 June 2021 and of its financial performance and cash flows for the year [period] ended on that date; and
- (b) complying with Australian Accounting Standards to the extent described in Note 1, and Division 60 the *Australian Charities and Not-for-profits Commission Regulation 2013*.

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

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

Responsibility of the Responsible Entities (Management and Board) for the Financial Report

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

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WOMEN WITH DISABILITIES VICTORIA INC

In preparing the financial report, the responsible entities are responsible for assessing the registered entity's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the responsible entities either intend to liquidate the registered entity or to cease operations, or has no realistic alternative but to do so.

The responsible entities are responsible for overseeing the registered entity's financial reporting process.

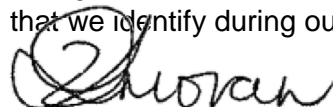
Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole are 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 Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the responsible entities.
- Conclude on the appropriateness of the responsible entities' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the responsible entities 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.



Zeina Therese Moran FCA
MORAN Chartered Accountants
Monday 30th August 2021.

WOMEN WITH DISABILITIES VICTORIA INC
ABN 56 160 558 848

DIRECTOR'S 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:

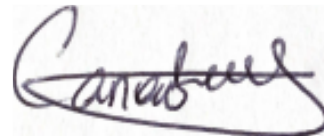
- (a) in the directors' opinion, there are reasonable grounds to believe that the Association will be able to pay its debts as and when they become due and payable; and
- (b) in the directors' opinion, the attached financial statements and notes thereto are in accordance with the *Associations Incorporation 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



Imogen Newhouse
Chair
Melbourne, 27 August 2021



Anaab Rooble
Treasurer
Melbourne, 27 August 2021

WOMEN WITH DISABILITIES VICTORIA INC
ABN 56 160 558 848

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2021

	Note	2021 \$	2020 \$
Continuing operations			
Revenue	3	2,499,459	1,815,846
Expenditure			
Depreciation expenses	7	(15,150)	(23,730)
Client support services		(149,553)	(142,373)
Employee benefits expenses		(1,626,039)	(1,421,744)
Other expenses		(264,223)	(292,882)
Total expenses		<u>(2,054,965)</u>	<u>(1,880,729)</u>
Surplus/(Deficit) before tax		444,494	(64,883)
Income tax expense	2	-	-
Surplus/(Deficit) for the year		<u>444,494</u>	<u>(64,883)</u>
Other comprehensive income		-	-
Total comprehensive surplus/(deficit) for the year		<u><u>444,494</u></u>	<u><u>(64,883)</u></u>

The accompanying notes form part of these financial statements.

WOMEN WITH DISABILITIES VICTORIA INC
ABN 56 160 558 848

STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2021

	Note	2021 \$	2020 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	12	2,899,039	2,762,058
Trade and other receivables	5	5,135	13,154
Other current assets	6	43,018	53,450
TOTAL CURRENT ASSETS		2,947,192	2,828,662
NON-CURRENT ASSETS			
Property, plant and equipment	7	4,522	19,671
TOTAL NON-CURRENT ASSETS		4,522	19,671
TOTAL ASSETS		2,951,714	2,848,333
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	8	1,026,947	1,380,371
TOTAL CURRENT LIABILITIES		1,026,947	1,380,371
NON-CURRENT LIABILITIES			
Provisions	9	150,011	137,701
TOTAL NON-CURRENT LIABILITIES		150,011	137,701
TOTAL LIABILITIES		1,176,958	1,518,072
NET ASSETS		1,774,756	1,330,261
EQUITY			
Retained earnings		1,774,756	1,330,261
TOTAL EQUITY		1,774,756	1,330,261

The accompanying notes form part of these financial statements.

WOMEN WITH DISABILITIES VICTORIA INC
ABN 56 160 558 848

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2021

	Retained earnings \$	Total \$
Balance at 1 July 2019	1,395,144	1,395,144
Surplus/(Deficit) attributable to members	<u>(64,883)</u>	<u>(64,883)</u>
Balance at 30 June 2020	<u>1,330,261</u>	<u>1,330,261</u>
Surplus/(Deficit) attributable to members	<u>444,494</u>	<u>444,494</u>
Balance at 30 June 2021	<u><u>1,774,755</u></u>	<u><u>1,774,755</u></u>

The accompanying notes form part of these financial statements.

WOMEN WITH DISABILITIES VICTORIA INC
ABN 56 160 558 848

CASH FLOW STATEMENT
FOR THE YEAR ENDED 30 JUNE 2021

	Note	2021 \$	2020 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers		2,488,092	1,788,899
Payments to suppliers and employees		(2,362,478)	(1,248,144)
Interest received		11,367	26,947
Net cash provided by (used in) operating activities	12	136,981	567,702
Net increase in cash held		136,981	567,702
Cash at beginning of financial year		2,762,058	2,194,356
Cash at end of financial year	12	2,899,039	2,762,058

The accompanying notes form part of these financial statements.

WOMEN WITH DISABILITIES VICTORIA INC
ABN 56 160 558 848

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

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 Street
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.

WOMEN WITH DISABILITIES VICTORIA INC
ABN 56 160 558 848

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

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.

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 are measured at their nominal values at year end.

Defined contribution plans

Contributions to defined contribution superannuation plans are expensed when incurred.

• **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'.

WOMEN WITH DISABILITIES VICTORIA INC
ABN 56 160 558 848

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

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.

- **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 are 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.

- **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.

- **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.

WOMEN WITH DISABILITIES VICTORIA INC
ABN 56 160 558 848

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

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

Plant and equipment 2 - 5 years

- **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.

- **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.

- **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.

WOMEN WITH DISABILITIES VICTORIA INC
ABN 56 160 558 848

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

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.

- **Comparative amounts**

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

- **Adoption of new and revised Accounting Standards**

Women with Disabilities Victoria Inc has adopted all of the new and revised Standards and Interpretations issued by the Australian Accounting Standards Board (the AASB) that are relevant to their operations and effective for an accounting period that begins on or after 1 July 2020.

WOMEN WITH DISABILITIES VICTORIA INC
ABN 56 160 558 848

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

	2021	2020
	\$	\$
3 Revenue		
<i>Revenue from operating activities</i>		
Operating Grants	2,277,209	1,633,306
Fundraising	26,409	28,654
Interest	11,367	26,947
Other Revenue	184,474	126,939
	<u>2,499,459</u>	<u>1,815,846</u>
4 Remuneration of Auditors		
Audit Fees	<u>13,650</u>	<u>12,000</u>
5 Trade and Other Receivables		
Current		
Trade Debtors	4,935	12,954
Other Debtors	200	200
	<u>5,135</u>	<u>13,154</u>
6 Other Assets		
Current		
Lvl 9 255 Bourke St Bond	20,540	20,538
Prepayments	22,478	32,912
	<u>43,018</u>	<u>53,450</u>

WOMEN WITH DISABILITIES VICTORIA INC
ABN 56 160 558 848

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

	2021	2020
	\$	\$
7 Property, Plant and Equipment		
Balance at start of the year	160,720	160,720
Acquisitions	-	-
Balance at end of the year	<u>160,720</u>	<u>160,720</u>
Accumulated Depreciation		
Balance at start of the year	(141,048)	(117,319)
Depreciation	(15,150)	(23,730)
Balance at end of the year	<u>(156,198)</u>	<u>(141,049)</u>
Carrying Amounts		
At start of the year	<u>19,671</u>	<u>43,401</u>
At end of the year	<u>4,522</u>	<u>19,671</u>
8 Accounts Payable and Other Payables		
Current		
Trade Creditors	38,667	6,958
Other Creditors	988,280	1,373,413
	<u>1,026,947</u>	<u>1,380,371</u>
9 Provisions		
Non-Current		
Annual Leave	88,845	76,305
Long Service Leave	61,166	61,396
	<u>150,011</u>	<u>137,701</u>
10 Contingent Liabilities		

There are no contingent liabilities to be recognised as at year end. (2020: nil).

WOMEN WITH DISABILITIES VICTORIA INC
ABN 56 160 558 848

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

2021
\$

2020
\$

11 Commitments for expenditure

Non-cancellable operating lease payments (i)

No Longer than 1 year	-	-
Between 2 and 4 years	-	-
	-	-
	-	-

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

12 Cash Flow Information

Reconciliation of cash

Cash at end of the financial year as shown in the Cash Flow Statement is reconciled to the related items in Statement of Financial Position as follows:

Cash at Bank	1,831,543	1,702,664
Deposit	1,067,378	1,059,276
Cash on Hand	118	118
	2,899,039	2,762,058
	2,899,039	2,762,058

Reconciliation of cash flow from operations to operating surplus/(deficit) after tax

Surplus(Deficit) after income tax	444,494	(64,883)
Depreciation	15,150	23,730

Changes in assets and liabilities

(Increase)/Decrease in trade and other receivables	8,019	3,472
(Increase)/Decrease in other assets	10,432	25,097
Increase/(Decrease) in trade and other payables	(353,424)	600,555
Increase/(Decrease) in provisions	12,310	(20,269)
Net cash provided by (used in) Operating Activities	136,981	567,702
	136,981	567,702

WOMEN WITH DISABILITIES VICTORIA INC
ABN 56 160 558 848

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

2021
\$

2020
\$

13 Related Party Transactions

Some directors of the Association were paid fees under normal commercial terms and conditions for consultation meeting attendance. The amount paid for the year ended 30 June 2021 was \$2,450 (2020: \$3,829) to directors in total.

14 Economic Dependency

A significant amount of revenue \$2,277,209 (2020: \$1,493,099) is received through annual distributions from the Department of Health and Human Services. Current project agreements extend to February 2023.

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.