

Women's Information and Referral Exchange Inc.

ABN: 98 957 157 895

Incorporated Association: A0000122S

Financial Report - 30 June 2022

Women's Information and Referral Exchange Inc
Officer's report
30 June 2022

The officers present their report, together with the financial statements, on the incorporated association for the year ended 30 June 2022

On behalf of the officers:



Beverley Kliger
Chair



Amarjit Saini
Treasurer

Women's Information and Referral Exchange Inc

Officer's report

30 June 2022

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General Information

The financial statements cover Women's Information and Referral Exchange Inc as an individual entity. The financial statements are presented in Australian Dollars, which Women's Information and Referral Exchange Inc's functional and presentation currency.

Women's Information and Referral Exchange Inc is a not-for-profit incorporated association.

The financial statements were authorised for issue on 6 September 2022.

Women's Information Referral Exchange Inc**Statement of profit or loss and other comprehensive income
30 June 2022**

	Note	2022	2021
		\$	\$
Revenue	3	2,154,630	2,951,041
Interest revenue calculated using the effective interest method		3,478	6,541
Expenses			
Employee benefits expense		(1,711,588)	(1,701,951)
Occupancy expense		(35,819)	-
Depreciation and amortisation expense		(124,448)	(154,740)
Other expenses		(623,214)	(660,456)
Finance costs		(847)	(3,553)
Surplus before income tax expense		(337,808)	436,882
Income tax expense		-	-
Surplus after income tax expense for the year attributable to the members of Women's Information and Referral Exchange Inc		(337,808)	436,882
Other comprehensive income for the year, net of tax		-	-
Total comprehensive income for the year attributable to the members of Women's Information and Referral Exchange Inc		(337,808)	436,882

The above statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes

Women's Information Referral Exchange Inc.

**Statement of Financial Position
As at 30 June 2022**

	Note	2022 \$	2021 \$
ASSETS			
Current assets			
Cash and cash equivalents	4	1,481,876	1,812,926
Trade and other receivables	5	7,479	10,564
Other financial assets	6	340,837	339,278
Other current assets	7	29,861	29,603
Total current assets		<u>1,860,053</u>	<u>2,192,371</u>
Non-current assets			
Property, plant and equipment	8	59,237	78,330
Right-of-use assets	9	6,195	30,906
Other non-current assets	10	20,844	20,844
Total non-current assets		<u>86,276</u>	<u>130,080</u>
Total assets		<u>1,946,329</u>	<u>2,322,451</u>
LIABILITIES			
Current liabilities			
Trade and other payables	11	233,178	199,647
Lease liabilities	12	1,075	32,955
Employee benefit obligations	13	143,210	164,730
Contract liabilities	14	586,684	603,079
Total current liabilities		<u>964,147</u>	<u>1,000,411</u>
Non-current liabilities			
Lease Liabilities	15	5,232	-
Provisions for employee entitlements	16	-	7,282
Total non-current liabilities		<u>5,232</u>	<u>7,282</u>
Total liabilities		<u>969,379</u>	<u>1,007,693</u>
Net assets		<u>976,950</u>	<u>1,314,758</u>
Equity			
Accumulated funds		976,950	1,314,758
Total equity		<u>976,950</u>	<u>1,314,758</u>

The above statement of financial position should be read in conjunction with the accompanying notes

Women's Information Referral Exchange Inc.

Statement of changes in equity For the year ending 30 June 2022

	Accumulated Funds \$	Total equity \$
Balance at 1 July 2020	877,876	877,876
Surplus after income tax expense for the year	436,882	436,882
Other comprehensive income for the year, net of tax	<u>-</u>	<u>-</u>
Total comprehensive income for the year	<u>1,314,758</u>	<u>1,314,758</u>
Balance at 30 June 2021	<u>1,314,758</u>	<u>1,314,758</u>
	Accumulated Funds \$	Total equity \$
Balance at 1 July 2021	1,314,758	1,314,758
Surplus after income tax expense for the year	(337,808)	(337,808)
Other comprehensive income for the year, net of tax	<u>-</u>	<u>-</u>
Total comprehensive income for the year	<u>976,950</u>	<u>976,950</u>
Balance at 30 June 2022	<u>976,950</u>	<u>976,950</u>

The above statement of changes in equity should be read in conjunction with the accompanying notes

Women's Information and Referral Exchange Inc
Statement of cash flow
For the year ended 30 June 2022

	Note	2022	2021
		\$	\$
Cash flows from operating activities			
Receipts from grants		1,696,833	1,585,724
Interest received		3,526	7,762
Receipts from other sources		444,439	926,918
Interest and other finance costs paid		(847)	(3,553)
Payments to suppliers and employees (inclusive of GST)		<u>(2,366,149)</u>	<u>(2,330,822)</u>
Net cash provided by operating activities		<u>(222,198)</u>	<u>186,029</u>
Cash flows from investing activities			
Purchase of plant and equipment	8	(11,861)	(14,310)
Payments in term deposits		<u>(1,559)</u>	<u>(17,400)</u>
Net cash used in investing activities		<u>(13,420)</u>	<u>(31,710)</u>
Cash flows from financing activities			
Repayment of lease liabilities		<u>(95,431)</u>	<u>(127,447)</u>
Net cash used in financing activities		<u>(95,431)</u>	<u>(127,447)</u>
Net increase in cash and cash equivalents		(331,050)	26,872
Cash and cash equivalents at beginning of financial year		<u>1,812,926</u>	<u>1,786,054</u>
Cash and cash equivalents at end of financial year	4	<u>1,481,876</u>	<u>1,812,926</u>

The above statement of cash flows should be read in conjunction with the accompanying notes

Note 1. Significant accounting policies

The principal accounting policies adopted in the preparation of the financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Basis of preparation

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards - Reduced Disclosure Requirements and Interpretations issued by the Australian Accounting Standards Board ('AASB'), the Australian Charities and Non-for-profits Commission Act 2012 and Victorian legislation the Associations Incorporations Reform Act 2012, the Fundraising Act 1998 and associated regulations, as appropriate for not-for-profit entities.

Historical cost convention

The financial statements have been prepared under the historical cost convention, except for, where applicable, the revaluation of the financial assets and liabilities at fair value through profit or loss, financial assets at fair value through other comprehensive income, investment properties, certain classes of property, plant and equipment and derivative financial instruments.

Critical accounting estimates

The preparation of the Financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the incorporated association's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimate are significant to the Financial statements are disclosed in note 2.

Revenue recognition

The incorporated association recognises revenue as follows:

Training Income

Training is recognised upon delivery of the training to the customer.

Grant Income

Grants from Government are recognised at their face value where there is a reasonable assurance that the grant will be received and WIRE Inc will comply with all the attached conditions.

Government grants relating to specific projects are deferred and reconsider in the statement of comprehensive income over the period necessary to match them with the costs they are intended to compensate.

Interest

Interest revenue is recognised as interest accrues using the effective interest method. This is a method of calculating the amortised costs of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

Other revenue

Other revenue is recognised when it is received or when the right to receive payment is established.

Income Tax

As the incorporated association is a charitable institution in terms of subsection 50-5 of the Income Tax Assessment Act 1997, as amended, it is exempt from paying income tax. Donations to WIRE Inc in excess of \$2 are eligible for a tax deduction.

Current and non-current classification

Assets and liabilities are presented in the statement of Financial position based on current and non-current classification.

An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in the incorporated associations' normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

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A liability is classified as current when: it is either expected to be settled in the incorporated association's normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

Cash and cash equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Trade and other receivables

Trade receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any allowance for expected credit losses. Trade receivables are generally due for settlement within 30 days.

The incorporated association has applied the simplified approach to measuring expected credit losses, which uses a lifetime expected loss allowance. To measure the expected credit losses, trade receivables have been grouped based on days overdue.

Other receivables are recognised at amortised cost, less any allowance for expected credit losses.

Property, plant and equipment

Plant and equipment is stated at historical cost less accumulated depreciation and impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Depreciation is calculated on a straight-line basis to write off the net cost of each item of property, plant and equipment (excluding land) over their expected useful lives as follows:

Plant and equipment

3 to 10 years

The residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each reporting date.

An item of property, plant and equipment is derecognised upon disposal or when there is no future economic benefit to the incorporated association. Gains and losses between the carrying amount and the disposal proceeds are taken to profit or loss.

Right-of-use assets

A right-of-use asset is recognised at the commencement date of a lease. The right-of-use asset is measured at cost, which comprises the initial amount of the lease liability, adjusted for, as applicable, any lease payments made at or before the commencement date net of any lease incentives received, any initial direct costs incurred, and, except where included in the cost of inventories, an estimate of costs expected to be incurred for dismantling and removing the underlying asset, and restoring the site or asset.

Right-of-use assets are depreciated on a straight-line basis over the unexpired period of the lease or the estimated useful life of the asset, whichever is the shorter. Where the incorporated association expects to obtain ownership of the leased asset at the end of the lease term, the depreciation is over its estimated useful life. Right-of use assets are subject to impairment or adjusted for any re-measurement of lease liabilities.

The incorporated association has elected not to recognise a right-of-use asset and corresponding lease liability for short-term leases with terms of 12 months or less and leases of low-value assets. Lease payments on these assets are expensed to profit or loss as incurred.

Trade and other payables

These amounts represent liabilities for goods and services provided to the incorporated association prior to the end of the financial year and which are unpaid. Due to their short-term nature they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

Lease liabilities

WIRE leases its office premises and office equipment. Rental contracts are typically made for periods of 3-5 years but may have extension options. Contracts may contain both lease and non-lease components. WIRE allocates the consideration in the contract to lease and non-lease components based on their relative stand-alone prices.

Lease terms are negotiated on an individual basis and contain a range of different terms and conditions. The lease agreements do not impose any covenants other than the security interests in the leased assets that may be held by the lessor.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of fixed term lease payments. Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily

Lease payments are allocated between principal and finance cost. The finance cost is charged to the profit and loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Payments associated with leases of short-term leases of equipment and all leases of low-value assets are recognised

Employee benefits

Short-term employee benefits

Liabilities for wages and salaries, including non-monetary benefits, annual leave and long service leave expected to be settled wholly within 12 months of the reporting date are measured at the amounts expected to be paid when the liabilities are settled.

Other long-term employee benefits

The liability for annual leave and long service leave not expected to be settled within 12 months of the reporting date are measured at the present value of expected future payments to be made in respect of services provided by employees up to the reporting date using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on national government bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

Goods and Services Tax ('GST') and other similar taxes

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the tax authority. In this case it is recognised as part of the cost of the acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the tax authority is included in other receivables or other payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the tax authority, are presented as operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the tax authority.

Women's Information and Referral Exchange Inc
Notes to the financial statements
30 June 2022

Note 2. Critical accounting judgements, estimates and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that effect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. There are no critical accounting judgements, estimates and assumptions that are likely to affect the current or future financial years.

Note 3. Revenue

	2022	2021
	\$	\$
Grant Income	1,710,191	2,024,123
Training fees	178,968	77,288
Donation and appeal income	263,352	466,735
Membership fees	1,427	3,630
Government Subsidy	-	378,200
Other income	692	1,065
	<u>2,154,630</u>	<u>2,951,041</u>

Note 4. Current assets - cash and cash equivalents

	2022	2021
	\$	\$
Cash on Hand	1,605	11,543
Cash at Bank	1,252,474	1,574,666
Short term deposits	227,797	226,717
	<u>1,481,876</u>	<u>1,812,926</u>

Note 5. Current assets - trade and other receivables

	2022	2021
	\$	\$
Trade receivables	6,963	-
Other receivables	-	10,000
Interest receivable	516	564
	<u>7,479</u>	<u>10,564</u>

Note 6. Current assets - other financial assets

	2022	2021
	\$	\$
Term deposits with over 3 months to maturity	<u>340,837</u>	<u>339,278</u>

Women's Information and Referral Exchange Inc
Notes to the financial statements
30 June 2022

	2022	2021
Note 7. Current assets - other current assets	\$	\$
Prepayments	<u>29,861</u>	<u>29,603</u>

	2022	2021
Note 8. Non-current assets - property, plant and equipment	\$	\$
Plant and equipment - at cost	253,450	241,591
Less: Accumulated depreciation	<u>(194,213)</u>	<u>(163,261)</u>
	<u>59,237</u>	<u>78,330</u>

Reconciliations:

Reconciliations of the written down value at the beginning and end of the current financial year are set out below:

	Plant & Equipment	Total
	\$	\$
Balance at 1 July 2021	78,330	78,330
Additions	11,860	11,860
Depreciation Expense	<u>(30,953)</u>	<u>(30,953)</u>
Balance at 30 June 2022	<u>59,237</u>	<u>59,237</u>

	2022	2021
	\$	\$
Note 9. Non-current assets - right-of-use-assets		
Land and buildings - right-of-use	-	274,230
Less: Accumulated depreciation	<u>-</u>	<u>(243,760)</u>
	<u>-</u>	<u>30,470</u>
Plant and equipment - right of use	6,637	3,919
Less: Accumulated depreciation	<u>(442)</u>	<u>(3,483)</u>
	<u>6,195</u>	<u>436</u>
	<u>6,195</u>	<u>30,906</u>

Reconciliations

Reconciliations of the written down values at the beginning and end of the current financial year are set out below:

	Land and buildings	Plant and equipment	Total
	\$	\$	\$
Balance at 1 July 2021	30,470	436	30,906
Additions	-	6,637	6,637
Depreciation expense	<u>(30,470)</u>	<u>(442)</u>	<u>(30,912)</u>
Balance at 30 June 2022	<u>-</u>	<u>6,631</u>	<u>6,631</u>

Women's Information and Referral Exchange Inc
Notes to the financial statements
30 June 2022

	2022	2021
Note 10. Non-current assets - other non-current assets	\$	\$
Security deposits	<u>20,844</u>	<u>20,844</u>

	2022	2021
Note 11. Current Liabilities - trade and other payables	\$	\$
Trade and other payables	178,097	179,855
GST payable	<u>55,081</u>	<u>19,792</u>
	<u>233,178</u>	<u>199,647</u>

	2022	2021
Note 12. Current Liabilities - lease liabilities	\$	\$
Lease liabilities	<u>1,075</u>	<u>32,955</u>

	2022	2021
Note 13. Current liabilities - employee benefit obligations	\$	\$
Leave obligations	<u>143,210</u>	<u>164,730</u>

	2022	2021
Note 14. Current liabilities	\$	\$
Contract liabilities	<u>586,684</u>	<u>603,079</u>

	2022	2021
Note 15. Non-current liabilities - lease liabilities	\$	\$
Lease liabilities	<u>5,232</u>	<u>-</u>

	2022	2021
	\$	\$
Note 16. Non-current liabilities - employee benefit obligations		
Employee benefits	-	7,282
	<u> </u>	<u> </u>

	2022	2021
	\$	\$
Note 17. Commitments		
<i>Capital commitments</i>		
Committed at reporting date but not recognised as liabilities, payable:		
Within one year	-	-
	<u> </u>	<u> </u>

Note 18. Related party transactions

Transactions with related parties

There was no transactions with related parties during the current and previous financial year.

Receivable from and payable to related parties

There were no trade receivables from or trade payables to related parties at the current and previous reporting date.

Loans to/from related parties

There were no loans to or from related parties at the current and previous reporting date.

Note 19. Events after the reporting period

No matter or circumstance has arisen since 30 June 2022 that has significantly affected, or may significantly affect the incorporated association's operation, the results of those operations, or the incorporated association's state of affairs in future financial years.

Women's Information and Referral Exchange Inc

In the officer's opinion

- the attached financial statements and notes comply with the Australian Accounting Standards - Reduced Disclosure Requirements, the Australian Charities and Not-for-profits Commission Act 2012 and Victorian legislation the Associations Incorporation Reform Act 2012, the Fundraising Act 1998 and associated regulations;
- the attached financial statements and notes give a true and fair view of the incorporated association's financial position as at 30 June 2022 and of its performance for the financial year ended on that date; and
- there are reasonable grounds to believe that the incorporated association will be able to pay its debts as and when they become due and payable.

On behalf of the officers



Beverley Kliger
Chair

6 September 2022



Amarjit Saini
Treasurer

6 September 2022



CHARTERED ACCOUNTANTS
AUSTRALIA + NEW ZEALAND

COMPLETE AUDIT

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INDEPENDENT AUDITOR'S REPORT

To the Members of Women's Information and Referral Exchange Inc

Opinion

We have audited the financial report of Women's Information and Referral Exchange Inc (the Entity), which comprises the statement of financial position as at 30 June 2022, the statement of 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 officers' declaration.

In our opinion, the accompanying financial report presents fairly, in all material respects, the financial position of the Entity as at 30 June 2022, and its financial performance and its cash flows for the year then ended in accordance with Australian Accounting Standards, the Australian Charities and Not-for-profits Commission Act 2012 and Victorian legislation the Associations Incorporation Reform Act 2012.

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 & Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (including Independence Standards) (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.

Information Other than the Financial Report and Auditor's Report Thereon

The committee is responsible for the other information. The other information comprises the information included in the Entity's annual report for the year ended 30 June 2022 but does not include the financial report and our auditor's report thereon. Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon. In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Committee for the Financial Report

The committee is responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards, and for such internal control as the committee determines is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the committee is responsible for assessing the Entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the committee either intends to liquidate the Entity or to cease operations, or has no realistic alternative but to do so.

The committee is responsible for overseeing the Entity's financial reporting process.

Authorised Audit Company

Registered Company Auditor

Approved SMSF Auditor

Liability limited by a scheme approved under Professional Standards Legislation



CHARTERED ACCOUNTANTS
AUSTRALIA + NEW ZEALAND

COMPLETE AUDIT

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Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with 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 the financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the committee.
- Conclude on the appropriateness of committee's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the committee 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.

Signed by Danielle Ewart
For and on behalf of Complete Audit Pty Ltd

6 September 2022
Lilydale, Victoria