



**Women with Disabilities Victoria Inc**

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

**Annual report for the financial year ended 30 June 2015**



## **Women with Disabilities Victoria Inc**

### **Special purpose financial report for the financial year ended 30 June 2015**

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# Women with Disabilities Victoria Inc

## Directors' report

The Directors present their report together with the financial statements for the year ended 30 June 2015.

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

Ann-Marie Baker	Suzanne Lau-Gooey (retired at completion of term 7/11/2014)
Angela Fitzpatrick	Kumari Middleton
Binda Gokhale (Co-opted again, 18/12/2014)	Delia Portlock (retired 7/11/2014)
Marija Groen	Trudy Ryall
Saphron Hastie	Esperanza Torres
Sonja Ilievska	
Val Johnstone	

### Meeting Attendance:

Five meetings of the Directors were held in 2014/15. Attendances were:

	Possible Attendances	Actual Attendances
Ann-Marie Baker	5	5
Angela Fitzpatrick	5	4
Binda Gokhale	5	3
Marija Groen	5	5
Saphron Hastie	4*	2
Sonja Ilievska	5	4
Val Johnstone	5	5
Suzanne Lau-Gooey	2	2
Kumari Middleton	5	2
Delia Portlock	2	0
Trudy Ryall	5	3
Esperanza Torres	5	4

\* NB: Saphron Hastie was on Leave of Absence from 23/1 – 30/3/15 and so her possible Board attendances were reduced from 5 to 4.

# 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, B.A. (CO-CHAIR)**

Ms Groen was appointed to the WDV Board at the AGM November 2011 and was appointed as Chair in February 2013. In December 2014 she accepted her second term as Chair. Ms Groen is a member of the Finance Committee.

Ms Groen holds a Bachelor of Arts from Monash University and has over 25 years of management, service delivery and advocacy experience in the not for profit sector covering areas of homelessness, family violence prevention, housing and disability.

She currently runs her own business providing consultancy services on business and organisational development.

Other directorships/appointments include:

- Women's Hospital Victoria: Community Advisory Committee member.
- Member of State Government Ministerial Advisory Committee on Women's Housing Policy
- Victorian Comprehensive Cancer Centre: Community Advisory Committee member.
- Member of Visionary Development Design Studio Group, Restorative Communities.

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

Ms Baker was appointed to the WDV Board at the AGM in November 2012 and appointed as Joint Vice-Chair in February 2013. In December 2014 she was appointed Co-Chair. Ms Baker is the Board Liaison for the Brenda Gabe Leadership Award.

Ms Baker has over 26 years experience in the tertiary education sector in the areas of museum management, curatorship and project management. Ms Baker holds a BA (Hons) from the University of Melbourne and a Grad Dip in Applied Science from Deakin University.

Other directorships/appointments include:

- Consumer Representative of the NTRI and Monash University P.A.T.C.H. Trial (Prehospitalisation Anti-fibrinolytics for Traumatic Coagulopathy and Haemorrhage) (appointed 2011)
- Consumer Representative for the Whitehorse Disability Advisory Committee (appointed 2011)
- Melbourne Health Transfusion Committee (appointed 2012).
- Melbourne Health Patient Whiteboard Committee (appointed 2014).
- Melbourne Health Discharge Planning Working Group (appointed 2015).
- Cabrini Patient Experience Advisory Committee (appointed 2012).

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

Ms Gokhale has been co-opted to the Board as a Non-Executive Director and Treasurer since December 2011 and is Chair of the Finance Committee.

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

Other current directorships/appointments include:

- Director of the Satellite Foundation
- External member of Audit Committee for Trust for Nature.

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

Ms Fitzpatrick was appointed to WDV Board at the AGM November 2011 and appointed as Co-Vice-Chair in February 2013. Ms Fitzpatrick is currently Chair of the Governance Committee.

Ms Fitzpatrick currently works as a Consultant and Consumer Advocate in Health and Disability, and holds a Graduate Diploma in Human Resources.

Other directorships/appointments include:

- Inaugural member of Board of Safe Futures Foundation. Alumni member of the consumer network of the Victorian Health Issues Centre.

# Women with Disabilities Victoria Inc

## Director's Report (continued)

- Advocate for consumer engagement and participation in health, by active membership of the Consumer Reference Group of the Outer East Health & Community Support Alliance.
- Radio presenter on 3WBC 94.1FM on international research in M.S. and issues relevant to the lives of people with disabilities.

### **Esperanza Torres, B.Behav.Sci, M.App.Social Research (CO-VICE-CHAIR)**

Ms Torres was appointed to the WDV Board at the AGM in November 2013. She is Vice Chair of the WDV Board alongside Angela Fitzpatrick. She is also Chair of the Membership Committee and a member of the Risk Committee.

Ms Torres works as a Research and Evaluation Consultant at Torresresearch and Writing. She is currently working on a number of research projects related to disability access and disability human rights for government, academia and not for profit organisations. Ms Torres also works with women in small businesses. She presents workshops and seminars on the importance of research and marketing strategy to business success.

Ms Torres is a member of the AMSRS and SIMNA.

### **Saphron Hastie, B.A. (English & Women's Studies), PGDip. Social Science Research**

Ms Hastie was appointed to WDV Board at the AGM in November 2013 and is a member of the Governance and Risk Committees.

Ms Hastie has varied experience in not for profit governance and community leadership. Ms Hastie currently works as a Project manager, trainer and research consultant specialising in the higher education and NGO sectors. Her qualifications include Bachelor of Arts in English and Women's Studies (2006) and Postgraduate Diploma in Social Science Research (2011), both from the University of Auckland.

Other directorships/appointments include:

- Post-graduate Representative, Australian Women's and Gender Studies Association, 2012.
- Auckland Branch Committee (General Staff Representative), Tertiary Education Union NZ, 2009-2011.
- Manager and Director, Circadian Rhythms Events, 2004-2006. Executive Officer (Women's Rights), Auckland University Students Association, 2003 and 2004.

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

Ms Ilievska was appointed to WDV Board at the AGM in November 2012 and is Chair of the Risk Committee and member of the Governance Committee. Ms Ilievska is experienced in risk management, policy development and governance and is currently Managing Partner in a risk management and consulting firm – B&S RMP Audits. Ms Ilievska holds a Bachelor of Economics from La Trobe University and is a graduate member of the Australian Institute of Company Directors and an associate member of the Institute of Company Directors Australia. Ms Ilievska has also completed certificates in Internal Quality Auditing and Quality Concepts (NMIT) and is currently doing her MBA at Kaplan Business School.

Other current directorships/appointment include:

- Vice President of Williamstown Community and Education Centre.

### **Val Johnstone, B.SW**

Ms Johnstone was appointed to the WDV Board at the AGM in November 2013 and is a member of the Governance and Membership Committees. She holds a Bachelor of Social Work from The University of Melbourne. Ms Johnstone is a social worker in the health and rehabilitation sector and NDIS adviser.

Other directorships/appointments include:

- Member of Disability Advisory Council of Victoria and Victorian Equal Opportunity & Human Rights Commission.
- Committee member on the Community Advisory Committee at Alfred Health.

# Women with Disabilities Victoria Inc

## Director's Report (continued)

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

Ms Lau-Gooley was appointed to the WDV Board at the AGM in November 2012 and was a member of the Risk and Membership Committees, before she resigned from the Board at the AGM in November 2014.

Ms Lau-Gooley has worked as a hospital pharmacist for more than 30 years (including as volunteer in Zimbabwe). Ms Lau-Gooley was a former HIV/AIDS adviser at Oxfam (2004-2005). Ms Lau-Gooley holds a Masters in Public Health from Monash University 2000, Bachelor of Pharmacy from University of Queensland 1979 and Certificate IV and Diploma in Disability from Holmesglen 2012-2013.

Other directorships/appointments include:

- Current member of the Disability Reference group, Victorian Equal Opportunity and Human Rights Commission, appointed in 2010
- Member of the Victorian Ministerial Advisory Committee for Blood-Borne Viruses and Sexually Transmissible Infections 2004-2007

### **Kumari Middleton**

Ms Middleton was appointed to WDV Board in November 2010 and is a member of the Membership Committee. Ms Middleton is the Co-Founder and CEO of Mayibuye (Australia, South Africa, Cambodia, Egypt, Brazil, India) and Artistic Director of 'Multicoloured Journeys' and initiative of Gippsland Multicoloured Journeys. Ms Middleton holds a Certificate III in Community Dance (NMIT), is currently studying a training and assessment course, and is participating in Social Traders 2015 "The Crunch" Program. Ms Middleton also holds qualifications in community development, social entrepreneurship and Adult HIV Education. She is currently in the role of Global Community and Youth Manager at Cultural Infusion.

Other directorships/appointments

- IYF Laureate Global Fellow (Brazil), Young Social Pioneers Fellow, a School of Social Entrepreneurs Fellow, Asialink Leaders Program scholarship recipient and Cordes Fellow (Mexico).
- Committee Member YSP Advisory Board, Foundation of Young Australians and Richmond Union Bowls Club.
- Young Australian of the Year finalist and Pride of Australia Medal Finalist
- JCI's Ten Outstanding Young People of Australia.

### **Delia Portlock, RN**

Ms Portlock was appointed to the Board at its inception in 2007, worked permitted number of terms, resigned for a year and re-appointed to the WDV Board at the AGM in November 2013. Ms Portlock was a member of the Risk and Brenda Gabe Leadership Award Committees before she resigned from the Board at the AGM in November 2014.

Ms Portlock has previously worked as a registered nurse and has extensive experience in advocating for people living with disabilities particularly people with acquired brain injury.

Other directorships/appointments include:

- Past President of Headway Victoria.
- Previous member of the inaugural Victorian Disability Advisory Council.
- Member of the following Committees: Wyndham Disability Action Group, Diversity and Disability, Disability Connections Victoria – Speakers Bank.

### **Trudy Ryall**

Ms Ryall was appointed to WDV Board at the AGM in November 2013 and is a member of the Membership Committee.

Ms Ryall has over 20 years of experience working in the not for profit sector in disability advocacy and other industries ranging from animal care, administration, library and research. Ms Ryall is currently employed as Information Officer by Able Australia and has completed leadership programs with a number of organisations including Australian Institute of Company Directors and Brimbank City Council. Ms Ryall is a recipient of the Sir John Monash Award from the Monash City Council "Outstanding Advocate for people with disabilities" and has previously also received the Brainlink Women of Achievement Award.

# Women with Disabilities Victoria Inc

## Director's Report (continued)

Other directorships/appointments include:

- Member Monash City Council Advisory Committee, December 2013
- Co-founder of the Deafblind Victorians self-advocacy Committee from 2006 and on-going.

## Principal Activities

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

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

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

## 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 deficit for the year was \$188,321 (2014: surplus \$166,848).

## Changes in State of Affairs

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

## Subsequent Events

On the 1st of July 2015 the Service Agreement with the Secretary to the Department of Human Services, Victoria and the Director of Housing, Victoria was agreed to be extended for a further three years, to 30 June 2018. The formal signed contract relating to this new contract is yet to be received however the directors are confident that the agreement will be signed in the near future.

## 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.

# Women with Disabilities Victoria Inc

## Director's Report (continued)

### Proceedings on Behalf of the Incorporated Association

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

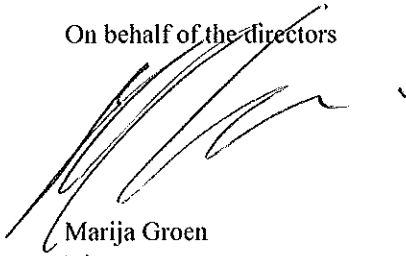
The Association was not a party to any such proceedings during the year.

### Auditor's independence declaration

The auditor's independence declaration is included on page 9 of the annual report.

Signed in accordance with a resolution of the directors.

On behalf of the directors



Marija Groen  
Director  
Melbourne, 8 October 2015



Binda Gokhale  
Director  
Melbourne, 8 October 2015



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

8 October 2015

Dear Board Members

### **Women with Disabilities Victoria Inc**

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

As the lead audit partner for the audit of the financial statements of Women with Disabilities Victoria Inc for the financial year ended 30 June 2015, I declare to the best of my knowledge and belief, there have been no contraventions of:

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

Yours sincerely

  
DELOITTE TOUCHE TOHMATSU



Rachel Smith  
Partner  
Chartered Accountants

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

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 2015, 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 12 to 24.

### *Directors' Responsibility for the Financial Report*

The Directors 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 2, is appropriate to meet the financial reporting requirements of the *Associations Incorporation Reform Act 2012* and the *Australian Charities and Not-for profits Commission Act 2012 (Cth)* (the ACNC Act) and is appropriate to meet the needs of the Members. The Director's responsibility also includes such internal control as the Directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and 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 of the financial report that gives a true and fair view 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 of Women with Disabilities Victoria Inc is in accordance with the *Associations Incorporation Reform Act 2012* and Division 60 of the ACNC Act including:

- a) giving a true and fair view of Women with Disabilities Victoria Inc's financial position as at 30 June 2015 and its performance and cash flows for the year ended on that date; and
- b) complying with the Australian Accounting Standards to the extent described in Note 2, and Division 60 of the *Australian Charities and Not-for-profits Commission Regulation 2013*.

## *Basis of Accounting*

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* and the ACNC Act. As a result, the financial report may not be suitable for another purpose.

  
DELOITTE TOUCHE TOHMATSU



Rachel Smith

Partner

Chartered Accountants

Melbourne, 8 October 2015

## Directors' declaration

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

The directors declare that:

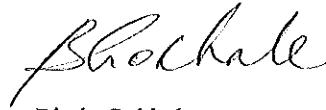
- (a) in the directors' opinion, there are reasonable grounds to believe that the Association will be able to pay its debts as and when they become due and payable; and
- (b) in the directors' opinion, the attached financial statements and notes thereto are in accordance with the *Associations Incorporation Reform Act 2012* and the *Australian Charities and Not-for-profits Commission Act 2012* including compliance with accounting standards and giving a true and fair view of the financial position and performance of the Association.

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

On behalf of the directors



Marija Groen  
Director  
Melbourne, 8 October 2015



Binda Gokhale  
Director  
Melbourne, 8 October 2015

## Women with Disabilities Victoria Inc

### Statement of profit or loss and other comprehensive income for the year ended 30 June 2015

	<u>Note</u>	<u>2015</u> \$	<u>2014</u> \$
<b>Continuing operations</b>			
Revenue	3	610,353	986,786
Employee benefits expense		(536,438)	(476,704)
Depreciation expense	7	(12,880)	(10,574)
Client support services		(120,505)	(204,791)
Other expenses		(128,851)	(127,869)
Surplus before tax		(188,321)	166,848
Income tax expense	2(e)	-	-
<b>(Deficit)/Surplus for the year</b>		<b>(188,321)</b>	<b>166,848</b>
<b>Other comprehensive income</b>		<b>-</b>	<b>-</b>
<b>Total comprehensive (deficit)/surplus for the year</b>		<b>(188,321)</b>	<b>166,848</b>

Notes to the financial statements are included on pages 17 to 24.

## Women with Disabilities Victoria Inc

### Statement of financial position at 30 June 2015

	Note	2015 \$	2014 \$
<b>Current assets</b>			
Cash and cash equivalents	12(a)	462,484	683,639
Trade and other receivables	5	1,640	3,544
Other Assets	6	422	1,467
<b>Total current assets</b>		<b>464,546</b>	<b>688,650</b>
<b>Non-current assets</b>			
Plant and equipment	7	24,499	35,259
<b>Total non-current assets</b>		<b>24,499</b>	<b>35,259</b>
<b>Total assets</b>		<b>489,045</b>	<b>723,909</b>
<b>Current liabilities</b>			
Trade and other payables	8	24,893	80,182
Provisions	9	75,821	73,534
<b>Total current liabilities</b>		<b>100,714</b>	<b>153,716</b>
<b>Non current liabilities</b>			
Provisions	9	9,753	3,294
<b>Total non current liabilities</b>		<b>9,753</b>	<b>3,294</b>
<b>Total liabilities</b>		<b>110,467</b>	<b>157,010</b>
<b>Net assets</b>		<b>378,578</b>	<b>566,899</b>
<b>Equity</b>			
Retained earnings		378,578	566,899
<b>Total equity</b>		<b>378,578</b>	<b>566,899</b>

Notes to the financial statements are included on pages 17 to 24.

## Women with Disabilities Victoria Inc

### Statement of changes in equity for the year ended 30 June 2015

	Retained Earnings \$	Total \$
Balance at 1 July 2013	400,051	400,051
Surplus for the year	166,848	166,848
<b>Balance at 30 June 2014</b>	<b>566,899</b>	<b>566,899</b>
Balance at 1 July 2014	566,899	566,899
Deficit for the year	(188,321)	(188,321)
<b>Balance at 30 June 2015</b>	<b>378,578</b>	<b>378,578</b>

Notes to the financial statements are included on pages 17 to 24.

## Women with Disabilities Victoria Inc

### Statement of cash flows for the year ended 30 June 2015

	Note	2015 \$	2014 \$
<b>Cash flows from operating activities</b>			
Receipts from operating activities		622,354	1,033,706
Payments to suppliers and employees		(860,709)	(808,277)
Interest received		19,320	19,989
Net cash (used in) / generated by operating activities	12(b)	(219,035)	245,418
<b>Cash flows from investing activities</b>			
Payments for property, plant and equipment		(2,120)	(5,715)
Net cash used in investing activities		(2,120)	(5,715)
<b>Net (decrease)/increase in cash and cash equivalents</b>		(221,155)	239,703
<b>Cash and cash equivalents at the beginning of the year</b>		683,639	443,936
<b>Cash and cash equivalents at the end of the year</b>	12(a)	462,484	683,639

Notes to the financial statements are included on pages 17 to 24.



# Women with Disabilities Victoria Inc

## Notes to the financial statements

### 1. General information

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

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

Level 9,

255 Bourke St

Melbourne VIC 3000

### 2. Significant accounting policies

#### Financial reporting framework

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

#### Statement of compliance

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

#### Basis of preparation

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

#### Critical accounting judgments and key sources of estimation uncertainty

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

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

# Women with Disabilities Victoria Inc

## Notes to the financial statements

### 2. Significant accounting policies (continued)

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

#### (a) Cash and cash equivalents

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

#### (b) Employee benefits

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

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

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

#### Defined contribution plans

Contributions to defined contribution superannuation plans are expensed when incurred.

#### (c) Financial assets

##### Loans and receivables

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

##### Fair values of financial assets

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

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

#### (d) Government grants

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

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

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

# Women with Disabilities Victoria Inc

## Notes to the financial statements

### 2. Significant accounting policies (continued)

#### (e) Income tax

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

#### (f) Plant and equipment

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

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

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

Plant and equipment            2 - 5 years

#### (g) Provisions

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

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

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

#### (h) Revenue

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

##### Interest revenue

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

##### Other revenue

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

#### (i) Goods and services tax

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

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

The net amount of GST recoverable from, or payable to, the taxation authority is included as part of receivables or payables. Cash flows are included in the cash flow statement on a gross basis. The GST component of cash flows arising from investing and financing activities which is recoverable from, or payable to, the taxation authority is classified as operating cash flows.

# Women with Disabilities Victoria Inc

## Notes to the financial statements

### 2. Significant accounting policies (continued)

#### (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.

#### Standards affecting presentation and disclosure

AASB 2012-3 'Amendments to Australian Accounting Standards – Disclosures – Offsetting Financial Assets and Financial Liabilities'

The amendments to AASB 132 clarify the requirements relating to the offset of financial assets and financial liabilities. Specifically, the amendments clarify the meaning of 'currently has a legally enforceable right of set-off' and simultaneous realisation and settlement'.

The amendments have been applied retrospectively. As the Association does not have any offsetting arrangements in place, the application of the amendments does not have any material impact on the financial statements.

AASB 1031 'Materiality', AASB 2013-9 'Amendments to Australian Accounting Standards' – Conceptual Framework, Materiality and Financial Instruments' (Part B: Materiality), AASB 2014-1 'Amendments to Australian Accounting Standards' (Part C: Materiality)

The revised AASB 1031 is an interim standard that cross-references to other Standards and the 'Framework for the Preparation and Presentation of Financial Statements' (issued December 2013) that contain guidance on materiality. The AASB is progressively removing references to AASB 1031 in all Standards and Interpretations. Once all of these references have been removed, AASB 1031 will be withdrawn. The adoption of AASB 1031, AASB 2013-9 (Part B) and AASB 2014-1 (Part C) does not have any material impact on the disclosures or the amounts recognised in the Association's financial statements.

# Women with Disabilities Victoria Inc

## Notes to the financial statements

### 2. Significant accounting policies (continued)

#### Standards and Interpretations issued not yet adopted

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

<b>Standard/Interpretation</b>	<b>Effective for annual reporting periods beginning on or after</b>	<b>Expected to be initially applied in the financial year ending</b>
AASB 15 'Revenue from Contracts with Customers' and AASB 2014-5 'Amendments to Australian Accounting Standards arising from AASB 15'	1 January 2018	30 June 2019
AASB 2014-4 'Amendments to Australian Accounting Standards – Clarification of Acceptable Methods of Depreciation and Amortisation'	1 January 2016	30 June 2017
AASB 2015-1 'Amendments to Australian Accounting Standards – Annual Improvements to Australian Accounting Standards 2012-2014 Cycle'	1 January 2016	30 June 2017
AASB 2015-2 'Amendments to Australian Accounting Standards – Disclosure Initiative: Amendments to AASB 101'	1 January 2016	30 June 2017
AASB 2015-3 'Amendments to Australian Accounting Standards arising from the Withdrawal of AASB 1031 Materiality'	1 July 2015	30 June 2016

The Directors anticipate that the adoption of these Standards and Interpretations in future periods will have no material impact on the financial statements of Women with Disabilities Victoria Inc.

# Women with Disabilities Victoria Inc

## Notes to the financial statements

	2015	2014
	\$	\$
<b>3. Revenue</b>		
<i>Revenue from operating activities</i>		
Operating Grants	569,833	941,727
Fundraising	13,450	15,541
Interest	17,417	21,915
Other revenue	9,653	7,603
	<u>610,353</u>	<u>986,786</u>
<b>4. Remuneration of auditors</b>		
Audit of the financial report	<u>-</u>	<u>-</u>
The auditor of the Women with Disabilities Victoria Inc for the year ending 30 June 2015 is Deloitte Touche Tohmatsu.		
<b>5. Trade and other receivables</b>		
<u>Current</u>		
Sundry Debtors	300	-
Cab Charge Bond	200	200
Accrued income	1,140	3,344
	<u>1,640</u>	<u>3,544</u>
<b>6. Other Assets</b>		
Prepayments	<u>422</u>	<u>1,467</u>
<b>7. Plant and equipment</b>		
Balance at start of the year	65,839	60,124
Acquisitions	2,120	5,715
Balance at end of the year	<u>67,959</u>	<u>65,839</u>
<b>Accumulated Depreciation</b>		
Balance at start of the year	(30,580)	(20,006)
Depreciation expense	(12,880)	(10,574)
Balance at end of the year	<u>(43,460)</u>	<u>(30,580)</u>
<b>Carrying amounts</b>		
At start of the year	<u>35,259</u>	<u>40,118</u>
At end of the year	<u>24,499</u>	<u>35,259</u>

# Women with Disabilities Victoria Inc

## Notes to the financial statements

	2015	2014
	\$	\$
<b>8. Trade and other payables</b>		
<u>Current</u>		
Trade payables	-	48,713
Sundry creditors and accruals	24,893	31,469
	<u>24,893</u>	<u>80,182</u>
<b>9. Provisions</b>		
<u>Current</u>		
Annual leave	48,399	47,562
Long service leave	27,422	25,972
	<u>75,821</u>	<u>73,534</u>
<u>Non current</u>		
Long service leave	<u>9,753</u>	<u>3,294</u>

### 10. Contingent liabilities

Bank guarantees of \$12,375 were carried forward during the year. 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	51,182	49,451
Between 2 and 4 years	30,457	81,639
	<u>81,639</u>	<u>131,090</u>

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

### 12. Cash and cash equivalents

#### (a) Reconciliation of cash and cash equivalents

Cash on hand	46	11
Cash at bank	99,393	164,692
At call deposits with financial institutions	363,045	518,936
	<u>462,484</u>	<u>683,639</u>

# Women with Disabilities Victoria Inc

## Notes to the financial statements

### Cash and cash equivalents (continued)

b) Reconciliation of the (deficit)/surplus for the year to net cash flows from operating activities	2015 \$	2014 \$
Deficit for the year	(188,321)	166,848
Depreciation	12,880	10,574
<b>Movement in working capital</b>		
(Increase)/decrease in assets:		
Trade and other receivables	1,904	(1,287)
Other Assets	1,045	2,458
Increase/(decrease) in liabilities:		
Trade and other payables	(59,973)	43,566
Increase in income in advance	4,681	0
Provisions	8,749	23,259
Net cash generated by /(used in) operating activities	<u>(219,035)</u>	<u>245,418</u>

### 13. Related party transactions

Directors of the Association being, Ann-Marie Baker, Delia Portlock, Suzanne Lau Gooley, 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 2015 was \$2,160 (2013: \$1,140) to directors in total.

### 14. Economic dependency

A significant amount of revenue \$283,333 (2014: \$671,727) 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

On the 1st of July 2015 the Service Agreement with the Secretary to the Department of Human Services, Victoria and the Director of Housing, Victoria was agreed to be extended for a further three years, to 30 June 2018. The formal signed contract relating to this new contract is yet to be received however the directors are confident that the agreement will be signed in the near future.