

**WOMEN'S HEALTH AND WELLBEING  
BARWON SOUTH WEST INC.**

**FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2021**

**WOMEN'S HEALTH AND WELLBEING  
BARWON SOUTH WEST INC.**

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**WOMEN'S HEALTH AND WELLBEING  
BARWON SOUTH WEST INC.  
COMPREHENSIVE INCOME STATEMENT  
FOR THE YEAR ENDED 30 JUNE 2021**

	Note	2021 \$	2020 \$
<b>INCOME</b>			
Government Grants		866,076	883,774
Other Grant Income		-	32,196
Interest		3,018	6,068
Sundry Income		22,876	47,056
<b>TOTAL INCOME</b>		<b>891,970</b>	<b>969,094</b>
<b>EXPENDITURE</b>			
Audit & Legal Fees		1,460	2,065
Board Expenses		222	12,416
Branding & Advertising		114	108
Depreciation and Amortisation Expense	1 (b), (d)	55,344	22,844
Financial Management		7,107	17,290
HR & Other Staff Costs		9,304	34,645
Interest Expense		5,178	-
IT Infrastructure & Support		11,770	12,756
Memberships & Subscriptions		3,392	2,222
Minor Equipment & Furniture		8,699	1,723
Motor Vehicle Operating costs		6,084	9,802
Occupancy Expenses	1 (d), 8	2,524	71,258
Printing, Stationary & Postage		6,614	4,614
Program Expenses		41,019	33,541
Staff Recruitment costs		2,135	1,326
Salaries and related costs		434,542	677,640
Staff Development		6,101	5,316
Strategic Governance & Development		34,702	5,559
Telephone & Internet		6,599	10,398
Travel Expenses		1,209	5,803
<b>TOTAL EXPENDITURE</b>		<b>644,119</b>	<b>931,326</b>
<b>NET OPERATING SURPLUS/DEFICIT</b>		<b>247,851</b>	<b>37,768</b>
<b>COMPREHENSIVE RESULT</b>		<b>247,851</b>	<b>37,768</b>

*The accompanying notes form part of these financial statements*

**WOMEN'S HEALTH AND WELLBEING  
BARWON SOUTH WEST INC.  
BALANCE SHEET  
FOR THE YEAR ENDED 30 JUNE 2021**

	Note	2021 \$	2020 \$
<b>ASSETS</b>			
<b>Current Assets</b>			
Cash and cash equivalents	2	589,335	152,673
Financial assets	3	124,542	223,309
Other assets	4	5,858	11,836
<b>Total Current Assets</b>		<u>719,735</u>	<u>387,818</u>
<b>Non-Current Assets</b>			
Property, plant and equipment	5	38,934	58,065
Right of use assets	6	262,548	-
<b>Total Non-Current Assets</b>		<u>301,482</u>	<u>58,065</u>
<b>TOTAL ASSETS</b>		<u><u>1,021,217</u></u>	<u><u>445,883</u></u>
<b>LIABILITIES</b>			
<b>Current Liabilities</b>			
Trade and other payables	7	149,192	99,824
Lease liabilities	8	37,988	-
Leave entitlements	9	27,186	9,647
<b>Total Current Liabilities</b>		<u>214,366</u>	<u>109,471</u>
<b>NON-CURRENT LIABILITIES</b>			
Lease liabilities	8	225,348	-
Leave entitlements	9	3,154	5,915
<b>TOTAL NON-CURRENT LIABILITIES</b>		<u>228,502</u>	<u>5,915</u>
<b>TOTAL LIABILITIES</b>		<u><u>442,868</u></u>	<u><u>115,386</u></u>
<b>NET ASSETS</b>		<u><u>578,348</u></u>	<u><u>330,497</u></u>
<b>EQUITY</b>			
Accumulated surplus		<u>578,348</u>	<u>330,497</u>
<b>TOTAL EQUITY</b>		<u><u>578,348</u></u>	<u><u>330,497</u></u>

*The accompanying notes form part of these financial statements*

**WOMEN'S HEALTH AND WELLBEING  
BARWON SOUTH WEST INC.  
STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 30 JUNE 2021**

	Note	2021 \$	2020 \$
<b>Total equity at the beginning of the financial year</b>		330,497	329,686
Changes in accounting policies due to adoption of AASB 15		-	(36,957)
<b>Restated balance at 30 June 2020</b>		330,497	292,729
Comprehensive Result		247,851	37,768
<b>Total equity at the end of the financial year</b>		<b>578,348</b>	<b>330,497</b>

*The accompanying notes form part of these financial statements*

**WOMEN'S HEALTH AND WELLBEING  
BARWON SOUTH WEST INC.  
CASH FLOW STATEMENT  
FOR THE YEAR ENDED 30 JUNE 2021**

	Note	2021 \$	2020 \$
<b>Cash Flow from Operating Activities</b>			
Grant receipts		949,977	849,970
Interest received		4,094	10,125
Sundry Income		24,655	48,098
Payment to suppliers and employees		<u>(640,831)</u>	<u>(953,359)</u>
<b>Net cash provided by / (used in) operating activities</b>	10(b)	<u>337,895</u>	<u>(45,166)</u>
<b>Cash Flow from Investing Activities</b>			
Cash provided/(used) for investing activities		98,767	(2,898)
Proceeds from property, plant & equipment		-	-
Payments for Property, Plant and Equipment		<u>-</u>	<u>(1,358)</u>
<b>Net Cash used in investment activities</b>		<u>98,767</u>	<u>(4,256)</u>
Net increase in cash held		436,662	(49,422)
Cash and cash equivalents held at beginning of year		<u>152,673</u>	<u>202,095</u>
<b>Cash and cash equivalents held at end of year</b>	10(a)	<u><u>589,335</u></u>	<u><u>152,673</u></u>

*The accompanying notes form part of these financial statements*

**WOMEN'S HEALTH AND WELLBEING  
BARWON SOUTH WEST INC.  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2021**

**NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES**

The financial report is a special purpose financial report prepared in order to satisfy the requirements of the *Association Incorporation Reform Act 2012* and the *Australian Charities and Not-for-profits Commission Act 2012* (ACNC Act) and the funding requirements of funding bodies. The Board of Management has determined that the Association is not a reporting entity.

The financial report has been prepared on an accruals basis and is based on historical costs and does not take into account changing money values or, except where specifically stated, current valuations of non-current assets.

The following material accounting policies, which are consistent with the previous period unless otherwise stated, have been adopted in the preparation of this financial report.

**(a) Income Tax**

The Association is exempt from income tax.

**(b) Depreciation of Property, Plant & Equipment**

Plant, Equipment and Motor Vehicles are included at cost less their accumulated depreciation and impairment losses.

The depreciable amount of all fixed assets is depreciated on a straight line basis over their useful lives commencing from the time the asset is held ready for use. The depreciation rates used were 10% -33%.

**(c) 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 long service leave not expected to be settled within 12 months of the reporting date are measured as the present value of expected future payments to be made in respect of services provided by employees up to the reporting date. Consideration is given to expected future wage and salary levels, experience of employee departures and year's 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.

***Long Service Leave Portability***

Employees entitled to the long service leave portability scheme will have their Long Service Leave entitlement held by the scheme from the 1 July 2019. If the employee is not entitled to the scheme, their benefit will be calculated per the short-term and other long-term employee benefits.

**(d) Leases**

At inception of a contract, the Association assesses if the contract contains or is a lease. If there is a lease present, a right-of-use asset and corresponding lease liability are recognised by the Association where the Association is a lessee. However, all contracts that are classified as short-term leases (lease with remaining lease term of 12 months or less) and leases of low value assets are recognised as an operating expense on a straight-line basis over the term of the lease.

The lease liability relates to the rental of office premises and is initially measured at the present value of the lease payments that are not commencement date, paid at the discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the Association uses an incremental borrowing rate.

Lease payments included in the measurement of the lease liability comprise of fixed lease payments.

The lease liability is presented as a separate line in the statement of financial position and is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made.

The right of use assets (use of office premises) comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement day. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right of use assets are depreciated over the shorter period of lease term and useful life of the right of use asset. The depreciation starts at the commencement date of the lease.

The right of use assets are presented as a separate line in the statement of financial position.

**(e) Cash and cash equivalents**

For the purposes of the Cash Flow statement, cash includes cash on hand, at banks and on deposit.

**(f) Comparatives**

Where necessary the presentation of the prior year figures has been adjusted to conform with the presentation of the current year figures.

**WOMEN'S HEALTH AND WELLBEING  
BARWON SOUTH WEST INC.  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2021**

**NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**(g) Revenue and Other Income**

**Operating Grants**

When the Association receives operating grant revenue, donations or bequests, it assesses whether the contract is enforceable and has sufficiently specific performance obligations in accordance with AASB 15.

When both these conditions are satisfied, the Association:

- identifies each performance obligation relating to the grant
- recognises a contract liability for its obligations under the agreement
- recognises revenue as it satisfies its performance obligations.

Where the contract is not enforceable or does not have sufficiently specific performance obligations:

- recognises the asset received in accordance with the recognition requirements of other applicable accounting standards;
- recognises related amounts (being contributions by owners, lease liability, financial instruments, provisions, revenue or contract liability arising from contract with customer)
- recognises income immediately in profit or loss as the difference between the initial carrying amount of the asset and the related amount.

**Interest Income**

Interest income is recognised using the effective interest method.

**(h) Accounts payable**

Accounts payable represents the liability outstanding at the end of the reporting period for goods and services received by the Association during the reporting period that remain unpaid. The balance is recognised as a current liability with the amounts normally paid within 30 days of recognition of the liability.

**(i) Accounting Standards and Interpretations**

As at 30 June 2021, new accounting standards and interpretations have been issued by AASB but are not yet effective. These standards have not been adopted in the preparation of the financial statements at reporting date and their impact will be immaterial in future accounting periods.

	2021 \$	2020 \$
<b>NOTE 2: CASH AND CASH EQUIVALENTS</b>		
Operating Account	171,854	126,987
Debit Card Account	2,687	1,753
Investment Accounts	414,794	23,933
	<b>589,335</b>	<b>152,673</b>
<b>NOTE 3: FINANCIAL ASSETS</b>		
Term Deposits > 3 months	124,542	223,309
	<b>124,542</b>	<b>223,309</b>
<b>NOTE 4: OTHER ASSETS</b>		
Sundry Debtors	-	7,608
Accrued Interest	84	1,160
Prepayments	5,774	3,068
	<b>5,858</b>	<b>11,836</b>

**WOMEN'S HEALTH AND WELLBEING  
BARWON SOUTH WEST INC.  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2021**

	<b>2021</b>	<b>2020</b>
	<b>\$</b>	<b>\$</b>
<b>NOTE 5: PROPERTY, PLANT &amp; EQUIPMENT</b>		
Leasehold Improvements	21,709	21,709
Less: accumulated depreciation	<u>(21,709)</u>	<u>(20,881)</u>
	-	828
Motor Vehicles	66,136	66,136
Less: accumulated depreciation	<u>(29,498)</u>	<u>(16,271)</u>
	36,638	49,865
Equipment & Furniture	52,721	52,722
Less: accumulated depreciation	<u>(50,425)</u>	<u>(45,350)</u>
	2,296	7,372
	<u><b>38,934</b></u>	<u><b>58,065</b></u>
<b>NOTE 6: RIGHT OF USE ASSETS</b>		
Right of Use Assets - Office Premises	298,761	-
Less: accumulated amortisation	<u>(36,213)</u>	<u>-</u>
	<u><b>262,548</b></u>	<u>-</u>
<b>NOTE 7: TRADE AND OTHER PAYABLES</b>		
Trade Creditors	20,842	3,292
Accrued Expenses	25,431	80,600
GST & PAYG Payable	19,019	15,932
Grants Received in Advance	83,900	-
	<u><b>149,192</b></u>	<u><b>99,824</b></u>
<b>NOTE 8 : LEASE LIABILITIES</b>		
<b>Current Liabilities</b>		
Lease Liabilities - Office Premises	<u>37,988</u>	<u>-</u>
	<u><b>37,988</b></u>	<u>-</u>
<b>Non Current Liabilities</b>		
Lease Liabilities - Office Premises	<u>225,348</u>	<u>-</u>
	<u><b>225,348</b></u>	<u>-</u>
	<u><b>263,336</b></u>	<u>-</u>
<b>NOTE 9 : LEAVE ENTITLEMENTS</b>		
<b>Current Liabilities</b>		
Annual Leave	25,193	9,647
Long Service Leave	<u>1,993</u>	<u>-</u>
	<u><b>27,186</b></u>	<u><b>9,647</b></u>
<b>Non Current Liabilities</b>		
Long Service Leave	<u>3,154</u>	<u>5,915</u>
	<u><b>3,154</b></u>	<u><b>5,915</b></u>
	<u><b>30,340</b></u>	<u><b>15,562</b></u>

**WOMEN'S HEALTH AND WELLBEING  
BARWON SOUTH WEST INC.  
STATEMENT BY MEMBERS OF THE BOARD OF MANAGEMENT  
FOR THE YEAR ENDED 30 JUNE 2021**

	2021 \$	2020 \$
<b>NOTE 10 : CASH FLOW INFORMATION</b>		
<b>(a) Reconciliation of cash</b>		
Cash at the end of the financial year as shown in the Cash Flow Statement is reconciled to the related items in the Balance Sheet as follows:		
Cash and Cash Equivalents	<u>589,335</u>	<u>152,673</u>
 <b>(b) Reconciliation of net cash provided by operating activities to net operating surplus/(deficit)</b>		
Net Operating result for the year	247,851	37,768
Non cash flows in operating result;		
Depreciation	19,131	22,844
Amortisation of leases	36,213	-
(Profit)/loss on sale of assets	-	-
Total non-cash flows in operating result	<u>55,344</u>	<u>22,844</u>
Change in assets and liabilities		
(Decrease)/Increase in payables	(34,532)	(78,601)
(Decrease)/Increase in leave entitlements	14,778	(32,276)
Decrease/(Increase) in other assets	<u>54,454</u>	<u>5,099</u>
	34,700	(105,778)
 <b>Cash Flows from Operating Activities</b>	 <u><u>337,895</u></u>	 <u><u>(45,166)</u></u>

**WOMEN'S HEALTH AND WELLBEING  
BARWON SOUTH WEST INC.  
STATEMENT BY MEMBERS OF THE BOARD OF MANAGEMENT  
FOR THE YEAR ENDED 30 JUNE 2021**

The Board of Management have determined that the Association is not a reporting entity.

The Board of Management have determined that this special purpose financial report should be prepared in accordance with the accounting policies outlined in Note 1 to the financial statements.

1. In the opinion of the committee of management the financial report as set out on pages 3 to 10, satisfy the requirements of the :  
*Australian Charities and Not-for-profits Commission Act 2012* and:
  - a. comply with the Australian Accounting Standards applicable to the entity; and
  - b. gives a true and fair view of the financial position of Women's Health & Wellbeing Barwon South West Inc. as at 30 June 2021 and its performance for the year ended on that date.
2. There are reasonable grounds to believe that Women's Health & Wellbeing Barwon South West Inc. will be able to pay its debts as and when they fall due.

The statement is made in accordance with a resolution of the Board of Management and is signed for and on behalf of the board by:



Board Member



Board Member

Dated this

**INDEPENDENT AUDIT REPORT TO THE MEMBERS OF WOMEN'S HEALTH AND WELLBEING BARWON SOUTH WEST INC.**

**Opinion**

We have audited the financial report, being a special report, of the Women's Health and Wellbeing Barwon South West Inc., which comprises the balance sheet as 30 June 2021, the statement of comprehensive income, statement of changes in equity and cash flow statement for the year then ended, and notes to the financial statement, and the statement by members of the committee.

In our opinion, the accompanying financial report presents fairly, in all material respects, the financial position of the Women's Health and Wellbeing Barwon South West Inc. as at 30 June 2021, and its financial performance for the year then ended in accordance with the financial reporting requirements of the Associations Incorporation Reform Act 2012 (VIC) and the Australian Charities and Not-for-profits Commission 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 Women's Health and Wellbeing Barwon South West Inc. 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, and we have 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**

Without modifying our opinion, we draw attention to note 1 to the financial report, which describes the basis of accounting. The financial report has been prepared for the purposes fulfilling the directors' financial reporting responsibilities under the Associations Incorporation Reform Act 2012 (VIC) and Australian Charities and Not-for-profits Commission Act 2012. As a result, the financial report may not be suitable for another purpose.

**Responsibilities of Management and Those Charged with Governance for the Financial Report**

The board of management is responsible for the preparation of the financial report in accordance with the requirements of the Associations Incorporation Reform Act 2012 (VIC) and the Australian Charities and Not-for-profits Commission Act 2012, and for such internal control as the committee determines is necessary to enable the preparation of a financial report that is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the board of management is responsible for assessing the Association'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 committee either intends to liquidate the Women's Health and Wellbeing Barwon South West Inc. or to cease operations, or has no realistic alternative but to do so. Those charged with governance are responsible for overseeing the Women's Health and Wellbeing Barwon South West Inc'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 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.

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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 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 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 Women's Health and Wellbeing Barwon South West Inc'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 the 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 Women's Health and Wellbeing Barwon South West Inc'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 Women's Health and Wellbeing Barwon South West Inc. 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 those charged with governance 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.

#### Independence

In conducting our audit, we have complied with the independence requirements of Australian professional ethical pronouncements.

*McLaren Hunt.*

**MCLAREN HUNT**  
**AUDIT AND ASSURANCE**

*N.L. McLean*

**N.L. MCLEAN**  
**PARTNER**

Dated at Warrnambool, 21 September 2021

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