

Women In Technology Incorporated

Financial Report

31-Dec-12

WOMEN IN TECHNOLOGY INCORPORATED

FINANCIAL REPORT

FOR THE YEAR ENDED
31-Dec-12

INDEX

Schedule No.

1	Statement of Comprehensive Income
2	Statement of Financial Position
3	Statement of Changes in Equity
4	Statement of Cash Flows
5	Notes to the financial statements
10	Statement by Management Committee
11	Audit Report
12	Certification by Member

WOMEN IN TECHNOLOGY INCORPORATED
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR 31 December 2012

	Note	2012 \$	2011 \$
Revenue	2	115,866	83,780
Awards and Prizes	3	8,424	8,877
Catering & Venue Hire	3	24,547	25,229
Operations Manager	3	52,729	46,319
Other ordinary expenses	3	22,886	26,133
Surplus / (Deficit) for the year		<u>7,280</u>	<u>(22,778)</u>
		=====	=====

The accompanying notes form part of these financial statements.

WOMEN IN TECHNOLOGY INCORPORATED
STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31 2012

	Note	2012 \$	2011 \$
CURRENT ASSETS			
Cash and cash equivalents	4	16,218	10,621
Trade Debtors	5	3,238	3,491
Other receivables	5	1,978	0
TOTAL CURRENT ASSETS		<u>21,434</u>	<u>14,112</u>
NON-CURRENT ASSETS			
Plant and Equipment	6	0	0
TOTAL NON-CURRENT ASSETS		<u>0</u>	<u>0</u>
TOTAL ASSETS		<u>21,434</u>	<u>14,112</u>
CURRENT LIABILITIES			
Trade and other payables	7	4,544	4,501
TOTAL CURRENT LIABILITIES		<u>4,544</u>	<u>4,501</u>
TOTAL LIABILITIES		<u>4,544</u>	<u>4,501</u>
NET ASSETS		<u>16,890</u>	<u>9,611</u>
EQUITY			
Retained Earnings		16,891	9,611
TOTAL EQUITY		<u>16,891</u>	<u>9,611</u>
		=====	=====

The accompanying notes form part of these financial statements.

WOMEN IN TECHNOLOGY INCORPORATED
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR 31 December 2012

	Retained Earnings
	\$
Balance at 31 December 2009	43,378
Changes in equity for year	
Surplus/(Deficit) for the period	(10,989)
Balance at 31 December 2010	<u>32,389</u>
Balance at 31 December 2010	32,389
Changes in equity for year	
Surplus/(Deficit) for the period	(22,778)
Balance at 31 December 2011	<u>9,611</u>
Balance at 31 December 2011	9,611
Changes in equity for year	
Surplus/(Deficit) for the period	7,280
Balance at 31 December 2012	<u>16,891</u>

The accompanying notes form part of these financial statements.

WOMEN IN TECHNOLOGY INCORPORATED
STATEMENT OF CASH FLOWS
FOR THE YEAR 31 December 2012

	Note	2012 \$	2011 \$
CASH FLOW FROM OPERATING ACTIVITIES			
Receipts from customers		114,064	88,487
Payments to suppliers		(108,543)	(104,935)
Interest received		76	21
NET CASH FROM OPERATING ACTIVITIES	8	<u>5,597</u>	<u>(16,427)</u>
Net Increase/(Decrease) in Cash		5,597	(16,427)
Cash at Beginning of the Period		10,621	27,048
Cash at the End of the Period	8	<u>16,218</u> =====	<u>10,621</u> =====

The accompanying notes form part of these financial statements

The accompanying notes should be read in conjunction with these financial statements

WOMEN IN TECHNOLOGY INCORPORATED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR 31 December 2012

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Preparation

Women In Technology Incorporated has elected to early adopt the Australian Accounting Standards - Reduced Disclosure Requirements as set out in AASB 1053: Application of Tiers of Australian Accounting Standards and AASB 2010-2: Amendments to Australian Accounting Standards arising from Reduced Disclosure Requirements. As a consequence, the association has also adopted AASB 2011-2: Amendments to Australian Accounting Standards arising from the Trans-Tasman Convergence Project - Reduced Disclosure Requirements and AASB 2011-6: Amendments to Australian Accounting Standards - Extending Relief from Consolidation, the Equity Method and Proportionate Consolidation - Reduced Disclosure Requirements. This is because the reduced disclosure requirements in AASB 2011-2 and AASB 2011-6 relate to Australian Accounting Standards that mandatorily apply to annual reporting periods beginning on or after 1 July 2011.

The financial statements are general purpose financial statements that have been prepared in accordance with Australian Accounting Standards - Reduced Disclosure Requirements of the Australian Accounting Standards Board and the Associations Incorporation Act 1981. The association is a not-for-profit entity for financial reporting purposes under Australian Accounting Standards.

Australian Accounting Standards set out accounting policies that the AASB has concluded would result in financial statements containing relevant and reliable information about transactions, events and conditions. Material accounting policies adopted in the preparation of the financial statements are presented below and have been consistently applied unless stated otherwise.

The financial statements, except for the cash flow information, have been prepared on an accruals basis and are based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities. The amounts presented in the financial statements have been rounded to the nearest dollar.

(a) Taxation

The income of the Association is not taxable under 50-5 of the Income Tax Assessment Act.

(b) Property Plant and Equipment

Each class of property, plant and equipment is carried at cost or fair value as indicated less, where applicable, any accumulated depreciation and any impairment losses.

Plant and equipment

Plant and equipment are measured on the cost basis and are therefore carried at cost less accumulated depreciation and any accumulated impairment losses. In the event the carrying amount of plant and equipment is greater than its estimated recoverable amount, the carrying amount is written down immediately to its estimated recoverable amount and impairment losses recognised either in profit or loss or as a revaluation decrease if the impairment losses relate to a revalued asset. A formal assessment of recoverable amount is made when impairment indicators are present (refer to Note 1(g) for details of impairment).

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the association and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the statement of comprehensive income during the financial period in which they are incurred.

Depreciation

The depreciable amount of all fixed assets, including buildings and capitalised lease assets, is depreciated on a straight-line basis over the asset's useful life commencing from the time the asset is held ready for use. Leasehold improvements are depreciated over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements.

The depreciation rates used for each class of depreciable assets are:

Class of Fixed Asset	Depreciation Rate
Leased plant and equipment	20%
Office equipment	20%
Software	33%

WOMEN IN TECHNOLOGY INCORPORATED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR 31 December 2012

NOTE 1: STATEMENT OF ACCOUNTING POLICY - continued

(c) Employee Benefits

Provision is made for the association's liability for employee benefits arising from services rendered by employees to the end of the reporting period. Employee benefits that are expected to be settled within one year have been measured at the amounts expected to be paid when the liability is settled. Employee benefits payable later than one year have been measured at the present value of the estimated future cash outflows to be made for those benefits. In determining the liability,

Provision is made in respect of the Association's liability for annual leave and long service leave at balance date. The members of the Management Committee have determined that long service leave is accrued in respect of all employees with more than 5 years service with the Association, as the likelihood of other employees obtaining

(d) Depreciation of Fixed Assets

Property, plant and equipment are brought to account at cost, less where applicable, any accumulated depreciation. The carrying amount of property, plant and equipment is reviewed annually to ensure it is not in excess of the recoverable amount from these assets.

(e) Inventories

Inventories are measured at the lower of cost and net realisable value.

(f) Comparative Figures

Where required by Accounting Standards comparative figures have been adjusted to conform with changes in presentation for the current financial period.

(g) Impairment of Assets

At the end of each reporting period, the association assesses whether there is any indication that an asset may be impaired. If such an indication exists, an impairment test is carried out on the asset by comparing the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, to the asset's carrying amount. Any excess of the asset's carrying amount over its recoverable amount is recognised immediately in profit or loss, unless the asset is carried at a revalued amount in accordance with another Standard (eg in accordance with the revaluation model in AASB 116). Any impairment loss of a revalued asset is treated as a revaluation decrease in accordance with that other Standard.

Where it is not possible to estimate the recoverable amount of an individual asset, the association estimates the recoverable amount of the cash-generating unit to which the asset belongs.

(h) Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, deposits held at-call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities in the statement of financial position.

(i) Revenue and Other Income

Donations and bequests are recognised as revenue when received.

Interest revenue is recognised using the effective interest method, which for floating rate financial assets is the rate inherent in the instrument. Dividend revenue is recognised when the right to receive a dividend has been established.

Revenue from the rendering of a service is recognised upon the delivery of the service to the customers. All revenue is stated net of the amount of goods and services tax (GST).

(j) Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO).

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 ATO is included with other receivables or 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 ATO are presented as operating cash flows included in receipts from customers or payments to suppliers.

WOMEN IN TECHNOLOGY INCORPORATED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR 31 December 2012

NOTE 1: STATEMENT OF ACCOUNTING POLICY - continued

(k) Trade and Other Payables

Trade and other payables represent the liabilities for goods and services received by the association during the reporting period that remain unpaid at the end of the reporting period. The balance is recognised as a current liability with the amounts normally paid within 30 days of recognition of the liability.

NOTE 2: REVENUE	2012	2011
	\$	\$
Operating Activities:		
Membership fee	23,239	20,376
Ticket income	37,441	20,752
Sponsorship	52,145	40,850
Government Funding	0	0
Other income	3,041	1,802
Total Revenue	<u>115,866</u>	<u>83,780</u>
	=====	=====
NOTE 3: PROFIT FROM ORDINARY ACTIVITIES	2012	2011
	\$	\$
Expenses:		
Advertising	1,359	4,764
Awards and Prizes	8,424	8,877
Bank Fees	47	49
Bad Debts	948	562
Catering	2,356	2,037
Computer Software & Consumable	1,090	1,257
Depreciation Expense	0	0
Equipment Hire	0	155
Event Entertainment	1,100	1,100
Event Managers	0	7,931
Event Security	0	0
Insurance	1,245	1,293
Merchant Card Fees	1,337	1,238
Office/ Event Supplies	4,094	275
Operations Manager	52,729	46,319
Parking	44	52
Printing and Stationary	1,874	682
Postage Courier and Freight	151	247
Sundry Expenses	89	46
Telephone	1,394	1,331
Trading Registration	480	84
Travel Expenses	687	322
Training	5,118	2,461
Venue Deposit	2,818	0
Venue Hire	19,373	23,192
Volunteer Care	0	0
Wages - Admin Support	0	557
Web Site Maintenance	1,829	1,045
Legal & Accounting	0	682
Prior year adjustment	0	0
TOTAL EXPENDITURE	<u>108,586</u>	<u>106,558</u>
	=====	=====

WOMEN IN TECHNOLOGY INCORPORATED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR 31 December 2012

	2012	2011
	\$	\$
NOTE 4: CASH AND CASH EQUIVALENTS		
Cash at bank	16,218	10,621
	<u>16,218</u>	<u>10,621</u>
	=====	=====
NOTE 5: TRADE AND OTHER RECEIVABLES		
Current:		
Trade Debtors	3,238	3,491
GST	1,978	0
	<u>5,216</u>	<u>3,491</u>
	=====	=====
NOTE 6: PLANT & EQUIPMENT		
Furniture and Equipment - at cost	11,360	11,360
Less: Accumulated Depreciation	(11,360)	(11,360)
PLANT & EQUIPMENT	<u>0</u>	<u>0</u>
	=====	=====
NOTE 7: TRADE AND OTHER PAYABLES		
Trade Creditors	4,484	4,441
Others	60	60
	<u>4,544</u>	<u>4,501</u>
	=====	=====
NOTE 8: NOTES TO STATEMENT OF CASH FLOWS		
(a) Reconciliation of Cash		
For the purposes of the Statement of Cash Flows, cash is cash in banks. Cash at the end of the year as shown in		
Cash at Bank	16,218	10,621
	<u>16,218</u>	<u>10,621</u>
	=====	=====
(b) Reconciliation of Net Cash Provided by Operating Activities to Operating Surplus		
Operating Surplus/(Deficit)	7,280	(22,778)
Depreciation	0	0
(Increase)/Decrease in Trade Debtors	253	4,730
Increase/(Decrease) in Trade & Other payables	43	1,621
Increase/(Decrease) in GST payable	(1,979)	0
Net cash provided by operating activities	<u>5,597</u>	<u>(16,428)</u>
	=====	=====

WOMEN IN TECHNOLOGY INCORPORATED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR 31 December 2012

NOTE 9: SUBSEQUENT EVENTS

There have been no matters subsequent to the end of the financial year that have had a material impact upon this financial report.

WOMEN IN TECHNOLOGY INCORPORATED
STATEMENT BY MANAGEMENT COMMITTEE
FOR THE YEAR 31 December 2012

In the opinion of the Management Committee the financial report as set out on pages 1 to 9:

1 Presents a true and fair view of the financial position of Women In Technology Incorporate (RDR) Inc as at 31 December 2012 and its performance for the year ended on that date in accordance with Australian Accounting Standards (including Australian Accounting Interpretations) of the Australian Accounting Standards Board.

2 At the date of this statement, there are reasonable grounds to believe that Women In Technology Incorporated (RDR) will be able to pay its debts as and when they fall due.

3

This statement is made in accordance with a resolution of the committee and is signed for and on behalf of the Management Committee by:

President :

Treasurer :

Dated at Brisbane this

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF WOMEN IN TECHNOLOGY INCORPORATED

Scope

We have audited the financial statements of Women In Technology Incorporated for the year ended 31 December 2012 being the Statement by Management Committee, Statement of Comprehensive Income and Expenditure, Statement of Financial Position, Statement of Changes in Equity, Statement of Cash Flows and Notes to the financial statements. The Association's Management Committee is responsible for the preparation and presentation of the financial statements and the information they contain. We have performed an independent audit of these financial statements in order to express an opinion on them to the members of the

Our audit has been planned and performed in accordance with Australian Auditing Standards, to provide a reasonable level of assurance as to whether the financial statements are free of material misstatement. Our procedures included examination, on a test basis, of evidence supporting the amounts and other disclosures in the financial statements, and the evaluation of accounting policies and significant accounting estimates. These procedures have been undertaken to form an opinion as to whether, in all material respects, the financial statements are presented fairly in accordance with Australian Accounting Standards and other mandatory professional reporting requirements (Urgent Issues Group Consensus Views) and the Associations Incorporation Act (QLD) 1981 so as to present a view of the Association which is consistent with our understanding of the associations financial position, the results of its operation and its cash flows.

The audit opinion expressed in this report has been formed on the above basis.

Qualification

As the organisation is entirely dependent on the internal control exercised by the Management Committee, no warrant can be given that all entitlements of revenue have been received or that all services or goods paid for have been utilised for the Association's purposes. Our audit of income and expenditure account items extends only to vouching the records of receipts and payments.

Independence

In conducting our audit, we followed applicable independence requirements of Australian professional ethical pronouncements.

Qualified Audit Opinion

In our opinion, subject to the effects on the financial statements of the matter referred to in the qualification paragraph, the financial statements of the Association present fairly the financial position as at 31 December 2012 and the results of its operations and cash flows for the year ended in accordance with Australian Accounting Standards and other mandatory professional reporting requirements and the Associations Incorporation Act (QLD) 1981.

The accounting records and registers required by the Associations Incorporation Act (QLD) 1981 to be kept by the Association have been properly kept in accordance with the provisions of that Act.

BDO Audit Pty Ltd

P A Gallagher
Director

Brisbane,

WOMEN IN TECHNOLOGY INCORPORATED
CERTIFICATE BY MEMBER OF THE COMMITTEE
FOR THE YEAR 31 December 2012

I, _____ of _____, certify that:

- a. I attended the annual general meeting of the association held on [insert date].
- b. The annual statements for the year ended 31 December 2012 were submitted to the members of the association at its annual general meeting.

Dated this 10th day of April 2013