

# **Women In Technology Incorporated**

**Financial Report**

**31 December 2016**

**WOMEN IN TECHNOLOGY INCORPORATED**  
**AS AT 31 DECEMBER 2016**

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**WOMEN IN TECHNOLOGY INCORPORATED**  
**STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE YEAR 31 DECEMBER 2016**

|                                  | Note | 2016<br>\$ | 2015<br>\$ |
|----------------------------------|------|------------|------------|
| Revenue                          | 2    | 240,413    | 187,690    |
| Awards and Prizes                | 3    | 9,602      | 12,307     |
| Catering & Venue Hire            | 3    | 84,202     | 55,599     |
| Operations Manager               | 3    | 20,986     | 30,687     |
| Other Ordinary Expenses          | 3    | 113,375    | 84,360     |
| Surplus / (Deficit) for the year |      | 12,248     | 4,737      |

The accompanying notes form part of these financial statements.

**WOMEN IN TECHNOLOGY INCORPORATED**  
**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 DECEMBER 2016**

|                                  | Note | 2016<br>\$     | 2015<br>\$    |
|----------------------------------|------|----------------|---------------|
| <b>CURRENT ASSETS</b>            |      |                |               |
| Cash and cash equivalents        | 4    | 98,825         | 80,190        |
| Trade Debtors                    | 5    | 2,245          | 11,277        |
| Other receivables                | 5    | 3,219          | -             |
| <b>TOTAL CURRENT ASSETS</b>      |      | <u>104,289</u> | <u>91,467</u> |
| <b>NON-CURRENT ASSETS</b>        |      |                |               |
| Plant and Equipment              | 6    | 2,665          | 2,516         |
| <b>TOTAL NON-CURRENT ASSETS</b>  |      | <u>2,665</u>   | <u>2,516</u>  |
| <b>TOTAL ASSETS</b>              |      | <u>106,954</u> | <u>93,983</u> |
| <b>CURRENT LIABILITIES</b>       |      |                |               |
| Trade and Creditors              | 7    | 2,340          | 1,350         |
| Trade and Other Payables         | 7    | 60             | 327           |
| <b>TOTAL CURRENT LIABILITIES</b> |      | <u>2,400</u>   | <u>1,677</u>  |
| <b>TOTAL LIABILITIES</b>         |      | <u>2,400</u>   | <u>1,677</u>  |
| <b>NET ASSETS</b>                |      | <u>104,554</u> | <u>92,306</u> |
| <b>EQUITY</b>                    |      |                |               |
| Retained Earnings                |      | 104,554        | 92,306        |
| <b>TOTAL EQUITY</b>              |      | <u>104,554</u> | <u>92,306</u> |

The accompanying notes form part of these financial statements.

**WOMEN IN TECHNOLOGY INCORPORATED**  
**STATEMENT OF CHANGES IN EQUITY**  
**FOR THE YEAR 31 DECEMBER 2016**

|                                    | <b>Retained Earnings</b><br>\$ |
|------------------------------------|--------------------------------|
| <b>Balance at 31 December 2014</b> | 87,569                         |
| <b>Changes in equity for year</b>  |                                |
| Surplus/(Deficit) for the period   | 4,737                          |
| <b>Balance at 31 December 2015</b> | 92,306                         |
| <br>                               |                                |
| <b>Balance at 31 December 2015</b> | 92,306                         |
| <b>Changes in equity for year</b>  |                                |
| Surplus/(Deficit) for the period   | 12,248                         |
| <b>Balance at 31 December 2016</b> | 104,554                        |

The accompanying notes form part of these financial statements.

**WOMEN IN TECHNOLOGY INCORPORATED**  
**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR 31 DECEMBER 2016**

|  | Note     | 2016<br>\$           | 2015<br>\$           |
|--|----------|----------------------|----------------------|
| <b>CASH FLOW FROM OPERATING ACTIVITIES</b> |          |                      |                      |
| Receipts from customers                    |          | 269,849              | 195,927              |
| Payments to suppliers                      |          | (251,743)            | (200,517)            |
| Interest received                          |          | 678                  | 1,209                |
| <b>NET CASH FROM OPERATING ACTIVITIES</b>  | <b>8</b> | <u>18,784</u>        | <u>(3,381)</u>       |
| <b>CASH FLOW FROM INVESTING ACTIVITIES</b> |          |                      |                      |
| Payments for property, plant and equipment |          | (149)                | (2,516)              |
| <b>CASH FLOW FROM INVESTING ACTIVITIES</b> |          | <u>(149)</u>         | <u>(2,516)</u>       |
| Net Increase/(Decrease) in Cash            |          | 18,635               | (5,897)              |
| Cash at Beginning of the Period            |          | 80,190               | 86,087               |
| <b>Cash at the End of the Period</b>       | <b>8</b> | <u><u>98,825</u></u> | <u><u>80,190</u></u> |

The accompanying notes form part of these financial statements

**WOMEN IN TECHNOLOGY INCORPORATED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR 31 DECEMBER 2016**

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

**Basis of Preparation**

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 were authorised for issue by the Board of Directors on 19 April 2017.

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 section 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(f) 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.

**WOMEN IN TECHNOLOGY INCORPORATED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR 31 DECEMBER 2016**

**NOTE 1: STATEMENT OF ACCOUNTING POLICY - continued**

**(b) Property Plant and Equipment - continued**

**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:

| <b>Class of Fixed Asset</b> | <b>Depreciation Rate</b> |
|-----------------------------|--------------------------|
| Leased plant and equipment  | 20%                      |
| Office equipment            | 20%                      |
| Software                    | 33%                      |

**(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 their entitlement is small.

**(d) Comparative Figures**

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

**(e) 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.

**(f) 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.

**WOMEN IN TECHNOLOGY INCORPORATED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR 31 DECEMBER 2016**

**(g) Critical Accounting Estimates and Judgements**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect 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. The resulting accounting judgements and estimates will seldom equal the related actual results. There are no judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

**1. Provision for Impairment of Receivables**

At each reporting date, the Association reviews the carrying values of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, is compared to the asset's carrying value. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

Any excess of the asset's carrying value over its recoverable amount is expensed to the statement of profit or loss and other comprehensive income.

Impairment testing is performed annually for intangible assets with indefinite lives and intangible assets not yet available for use. 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.

**2. Useful lives of depreciable assets**

Management reviews the useful lives of depreciable assets at each reporting date, based on the expected utility of the assets to the Association. Actual results, however, may vary due to technical obsolescence, particularly relating to software and IT equipment.

**(h) New standards and interpretations not yet adopted**

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning on or after 1 January 2017, but have not been adopted early or applied in preparing these financial statements. The new standards and interpretations are not expected to have an impact on the Company's financial position, surplus or cash flows.

**WOMEN IN TECHNOLOGY INCORPORATED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR 31 DECEMBER 2016**

**NOTE 1: STATEMENT OF ACCOUNTING POLICY - continued**

**(g) 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.

Revenue from the rendering of a service is recognised upon the delivery of the service to the customers.

Sponsorship revenue is recognised as revenue when received.

Ticket Sale revenue is recognised as revenue when received.

All revenue is stated net of the amount of goods and services tax (GST).

**(h) 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.

**(i) 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.

**WOMEN IN TECHNOLOGY INCORPORATED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR 31 DECEMBER 2016**

| <b>NOTE 2:</b> | <b>REVENUE</b>                         | <b>2016</b>           | <b>2015</b>           |
|----------------|--|-----------------------|-----------------------|
|                |  | <b>\$</b>             | <b>\$</b>             |
|                | <b>Operating Activities:</b>           |                       |                       |
|                | Membership fee                         | 22,323                | 24,553                |
|                | Ticket income                          | 93,238                | 79,837                |
|                | Sponsorship                            | 122,061               | 79,958                |
|                | Government Funding                     | 1,730                 | -                     |
|                | Other income                           | 1,061                 | 3,342                 |
|                | <b>Total Revenue</b>                   | <u><u>240,413</u></u> | <u><u>187,690</u></u> |
| <br>           |  |                       |                       |
| <b>NOTE 3:</b> | <b>PROFIT FROM ORDINARY ACTIVITIES</b> |                       |                       |
|                | <b>Expenses:</b>                       |                       |                       |
|                | Advertising                            | 14,722                | 6,080                 |
|                | Awards and Prizes                      | 9,602                 | 12,307                |
|                | Bank Fees                              | 1,674                 | 277                   |
|                | Bad Debts                              | 180                   | 155                   |
|                | Catering                               | 8,929                 | 11,742                |
|                | Computer Software & Consumable         | 1,258                 | 928                   |
|                | Event Entertainment                    | 14,717                | 9,195                 |
|                | Event Managers                         | 30,146                | 25,391                |
|                | Insurance                              | 1,550                 | 1,482                 |
|                | Merchant Card Fees                     | 1,426                 | 2,870                 |
|                | Office/ Event Supplies                 | 1,065                 | 819                   |
|                | Operations Manager                     | 20,986                | 30,687                |
|                | Parking                                | 993                   | 1,175                 |
|                | Printing and Stationary                | 933                   | 1,764                 |
|                | Postage Courier and Freight            | 193                   | 45                    |
|                | Charitable Donations                   | 825                   | 2,085                 |
|                | Telephone                              | 1,700                 | 4,461                 |
|                | Travel Expenses                        | 1,331                 | 731                   |
|                | Training                               | 20,964                | 20,374                |
|                | Venue Hire                             | 75,273                | 43,857                |
|                | Wages - Admin Support & Extra Staff    | 11,889                | 4,895                 |
|                | Web Site Maintenance                   | 4,029                 | -                     |
|                | Travel Expenses - Non Event            | 848                   | 750                   |
|                | Legal, Accounting and Audit Costs      | 1,649                 | 675                   |
|                | Other Expenses                         | 9                     | 67                    |
|                | Event Security                         | 1,240                 | -                     |
|                | Media and Production                   | 35                    | 141                   |
|                | <b>Total Expenditure</b>               | <u><u>228,165</u></u> | <u><u>182,953</u></u> |
| <br>           |  |                       |                       |
| <b>NOTE 4:</b> | <b>CASH AND CASH EQUIVALENTS</b>       |                       |                       |
|                | Cash at bank                           | 98,825                | 80,190                |
|                |  | <u><u>98,825</u></u>  | <u><u>80,190</u></u>  |

**WOMEN IN TECHNOLOGY INCORPORATED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR 31 DECEMBER 2016**

|   | 2016          | 2015           |
|---|---------------|----------------|
| <b>NOTE 5: TRADE AND OTHER RECEIVABLES</b>  | <b>\$</b>     | <b>\$</b>      |
| Current:  |               |                |
| Trade Debtors   | 2,245         | 11,277         |
| GST   | 3,219         | -              |
|   | <u>5,464</u>  | <u>11,277</u>  |
| <br><b>NOTE 6: PLANT &amp; EQUIPMENT</b>  |               |                |
| Furniture and Equipment - at cost   | 14,025        | 13,876         |
| Less: Accumulated Depreciation  | (11,360)      | (11,360)       |
| <b>PLANT &amp; EQUIPMENT</b>  | <u>2,665</u>  | <u>2,516</u>   |
| <br><b>NOTE 7: TRADE AND OTHER PAYABLES</b>   |               |                |
| Trade Creditors   | 2,340         | 1,350          |
| Others Payables   | 60            | 327            |
|   | <u>2,400</u>  | <u>1,677</u>   |
| <br><b>NOTE 8: NOTES TO STATEMENT OF CASH FLOWS</b>   |               |                |
| <b>(a) Reconciliation of Cash</b>   |               |                |
| 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  | 98,825        | 80,190         |
|   | <u>98,825</u> | <u>80,190</u>  |
| <br><b>(b) Reconciliation of Net Cash Provided by Operating Activities to Operating Surplus</b>                 |               |                |
| Operating Surplus/(Deficit)   | 12,248        | 4,737          |
| Depreciation  | -             | -              |
| (Increase)/Decrease in Trade Debtors  | 9,031         | (11,237)       |
| (Increase)/Decrease in GST Receivable   | (3,219)       | -              |
| Increase/(Decrease) in Trade & Other payables   | 724           | 1,350          |
| Increase/(Decrease) in GST payable  | -             | 1,769          |
| Net cash provided by operating activities   | <u>18,784</u> | <u>(3,381)</u> |

**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 2016**

In the opinion of the Management Committee:

- 1 the attached financial statements and notes thereto comply with the Australian Accounting Standards - Reduced Disclosure Requirements;
- 2 the attached financial statements and notes thereto give a true and fair view of the incorporated association's financial position as at 31 December 2016 and of its performance for the financial year ended on that date; and
- 3 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.

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 the 18day of April 2017

**WOMEN IN TECHNOLOGY INCORPORATED**  
**STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE YEAR 31 DECEMBER 2016**



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**DECLARATION OF INDEPENDENCE BY K L COLYER TO THE DIRECTORS OF WOMEN IN TECHNOLOGY INCORPORATED**

As lead auditor of Women in Technology Incorporated for the year ended 31 December 2016, I declare that, to the best of my knowledge and belief, there have been:

1. No contraventions of the auditor independence requirements of the *Associations Incorporation Act 1981* in relation to the audit; and
2. No contraventions of any applicable code of professional conduct in relation to the audit.

A handwritten signature in black ink, appearing to read 'K L Colyer'.

**K L Colyer**  
Director

**BDO Audit Pty Ltd**

Brisbane, 18 April 2017

## INDEPENDENT AUDITOR'S REPORT

To the members of Women In Technology Incorporated

### Opinion

We have audited the financial report of Women In Technology Incorporated (the Association), which comprises the statement of financial position as at 31 December 2016, the statement of comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial report, including a summary of significant accounting policies, and the statement of management committee.

In our opinion the accompanying financial report of Women In Technology Incorporated, is in accordance with the *Associations Incorporation Act (Qld) 1981*, including:

- (i) Giving a true and fair view of the Associations financial position as at 31 December 2016 and of its financial performance for the year ended on that date; and
- (ii) Complying with Australian Accounting Standards - Reduced Disclosure Requirements and the *Associations Incorporation Act (Qld) 1981*.

### 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 Association in accordance with the *Associations Incorporation Act (Qld) 1981* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Associations Incorporation Act (Qld) 1981*, which has been given to the Management Committee of the Association, would be in the same terms if given to the management committee as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



### **Responsibilities of Management Committee for the Financial Report**

The Management Committee of the association is responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards - Reduced Disclosure Requirements and the *Associations Incorporation Act (Qld) 1981* and for such internal control as the Management Committee 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.

In preparing the financial report, the Management Committee are responsible for assessing the Association'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 Management Committee either intend to liquidate the Association or to cease operations, or has no realistic alternative but to do so.

### **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 the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website (<http://www.auasb.gov.au/Home.aspx>) at:

[http://www.auasb.gov.au/auditors\\_files/ar3.pdf](http://www.auasb.gov.au/auditors_files/ar3.pdf).

This description forms part of our auditor's report.

**BDO Audit Pty Ltd**

The BDO logo is shown above a handwritten signature in black ink that reads 'K L Colyer'.

**K L Colyer**  
Director

Brisbane, 18 April 2017