

# **Women In Technology Incorporated**

**Financial Report**

**31-Dec-13**

# **Women In Technology Incorporated**

## **Financial Report**

**FOR THE YEAR ENDED  
31-Dec-13**

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**WOMEN IN TECHNOLOGY INCORPORATED**  
**STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE YEAR 31 DECEMBER 2013**

	Note	2013 \$	2012 \$
Revenue	2	126,643	115,866
Awards and Prizes	3	6,409	8,424
Catering & Venue Hire	3	27,206	24,547
Operations Manager	3	39,145	52,729
Other Ordinary Expenses	3	17,051	22,886
Surplus / (Deficit) for the year		36,832	7,280
		=====	=====

The accompanying notes form part of these financial statements.

**WOMEN IN TECHNOLOGY INCORPORATED**  
**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 DECEMBER 2013**

	Note	2013 \$	2012 \$
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	4	54,491	16,218
Trade Debtors	5	519	3,238
Other receivables	5	773	1,978
<b>TOTAL CURRENT ASSETS</b>		<u>55,783</u>	<u>21,434</u>
<b>NON-CURRENT ASSETS</b>			
Plant and Equipment	6	-	-
<b>TOTAL NON-CURRENT ASSETS</b>		<u>-</u>	<u>-</u>
<b>TOTAL ASSETS</b>		<u>55,783</u>	<u>21,434</u>
<b>CURRENT LIABILITIES</b>			
Trade and other payables	7	2,060	4,543
<b>TOTAL CURRENT LIABILITIES</b>		<u>2,060</u>	<u>4,543</u>
<b>TOTAL LIABILITIES</b>		<u>2,060</u>	<u>4,543</u>
<b>NET ASSETS</b>		<u>53,723</u>	<u>16,891</u>
<b>EQUITY</b>			
Retained Earnings		53,723	16,891
<b>TOTAL EQUITY</b>		<u>53,723</u>	<u>16,891</u>
		=====	=====

The accompanying notes form part of these financial statements.

**WOMEN IN TECHNOLOGY INCORPORATED**  
**STATEMENT OF CHANGES IN EQUITY**  
**FOR THE YEAR 31 DECEMBER 2013**

	Retained Earnings
	\$
Balance at 31 December 2011	9,611
<b>Changes in equity for year</b>	
Surplus/(Deficit) for the period	7,280
<b>Balance at 31 December 2012</b>	<u>16,891</u>
Balance at 31 December 2012	16,891
<b>Changes in equity for year</b>	
Surplus/(Deficit) for the period	36,832
<b>Balance at 31 December 2013</b>	<u><u>53,723</u></u>

The accompanying notes form part of these financial statements.

**WOMEN IN TECHNOLOGY INCORPORATED**  
**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR 31 DECEMBER 2013**

	Note	2013 \$	2012 \$
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>			
Receipts from customers		130,036	114,064
Payments to suppliers		(92,295)	(108,543)
Interest received		532	76
<b>NET CASH FROM OPERATING ACTIVITIES</b>	<b>8</b>	<u>38,273</u>	<u>5,597</u>
Net Increase/(Decrease) in Cash		38,273	5,597
Cash at Beginning of the Period		16,218	10,621
Cash at the End of the Period	<b>8</b>	<u>54,491</u>	<u>16,218</u>
		=====	=====

The accompanying notes form part of these financial statements.

**WOMEN IN TECHNOLOGY INCORPORATED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR 31 DECEMBER 2013**

**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 2012-2: Amendments to Australian Accounting Standards arising from the Trans-Tasman Convergence Project - Reduced Disclosure Requirements and AASB 2012-6: 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 2012-2 and AASB 2012-6 relate to Australian Accounting Standards that mandatorily apply to annual reporting periods beginning on or after 1 July 2012.

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:

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

**WOMEN IN TECHNOLOGY INCORPORATED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR 31 DECEMBER 2013**

**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 their entitlement is small.

**(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.

**(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.



**WOMEN IN TECHNOLOGY INCORPORATED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR 31 DECEMBER 2013**

NOTE 2:	REVENUE	2013 \$	2012 \$
	<b>Operating Activities:</b>		
	Membership fee	27,806	23,239
	Ticket income	30,114	37,441
	Sponsorship	68,182	52,145
	Government Funding	-	-
	Other income	541	3,041
	<b>Total Revenue</b>	<u>126,643</u> =====	<u>115,866</u> =====
<b>NOTE 3:</b>	<b>PROFIT FROM ORDINARY ACTIVITIES</b>		
	<b>Expenses:</b>		
	Advertising	-	1,359
	Awards and Prizes	6,409	8,424
	Bank Fees	34	47
	Bad Debts	1	948
	Catering	4,191	2,356
	Computer Software & Consumable	-	1,090
	Equipment Hire	677	-
	Event Entertainment	4,983	1,100
	Event Managers	2,327	-
	Insurance	1,323	1,245
	Merchant Card Fees	1,050	1,337
	Office/ Event Supplies	843	4,094
	Operations Manager	39,145	52,729
	Parking	298	44
	Printing and Stationary	1,490	1,874
	Postage Courier and Freight	157	151
	Sundry Expenses	50	89
	Telephone	1,210	1,394
	Trading Registration	201	480
	Travel Expenses	742	687
	Training	- 1,200	5,118
	Venue Deposit	-	2,818
	Venue Hire	23,015	19,373
	Volunteer Care	98	-
	Wages - Admin Support	748	-
	Web Site Maintenance	2,020	1,829
	<b>TOTAL EXPENDITURE</b>	<u>89,811</u> =====	<u>108,586</u> =====

**WOMEN IN TECHNOLOGY INCORPORATED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR 31 DECEMBER 2013**

	2013	2012
<b>NOTE 4: CASH AND CASH EQUIVALENTS</b>	<b>\$</b>	<b>\$</b>
Cash at bank	54,491	16,218
	<u>54,491</u>	<u>16,218</u>
	=====	=====
<b>NOTE 5: TRADE AND OTHER RECEIVABLES</b>		
Current:		
Trade Debtors	519	3,238
GST	773	1,978
	<u>1,292</u>	<u>5,216</u>
	=====	=====
<b>NOTE 6: PLANT &amp; EQUIPMENT</b>		
Furniture and Equipment - at cost	11,360	11,360
Less: Accumulated Depreciation	(11,360)	(11,360)
	<u>-</u>	<u>-</u>
	=====	=====
<b>NOTE 7: TRADE AND OTHER PAYABLES</b>		
Trade Creditors	2,000	4,484
Others	60	60
	<u>2,060</u>	<u>4,544</u>
	=====	=====
<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 the Statement of Cash Flows is reconciled to the related items in the Balance Sheet as follows:-		
Cash at Bank	54,491	16,218
	<u>54,491</u>	<u>16,218</u>
	=====	=====
<b>(b) Reconciliation of Net Cash Provided by Operating Activities to Operating Surplus</b>		
Operating Surplus/(Deficit)	36,832	7,280
Depreciation	-	-
(Increase)/Decrease in Trade Debtors	2,719	253
Increase/(Decrease) in Trade & Other payables	(2,483)	43
Increase/(Decrease) in GST payable	1,205	(1,979)
	<u>38,273</u>	<u>5,597</u>
Net cash provided by operating activities	=====	=====

**WOMEN IN TECHNOLOGY INCORPORATED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR 31 DECEMBER 2013**

**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

**WOMEN IN TECHNOLOGY INCORPORATED**  
**STATEMENT BY MANAGEMENT COMMITTEE**  
**FOR THE YEAR 31 DECEMBER 2013**

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 2013 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 nav 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

**WOMEN IN TECHNOLOGY INCORPORATED**  
**CERTIFICATE BY MEMBER OF THE COMMITTEE**  
**FOR THE YEAR 31 DECEMBER 2013**

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 2013 were submitted to the members of the association at its annual general meeting.

Dated this 9th day of April 2014