

# **Women In Technology Incorporated**

**Financial Report**

**31 December 2019**

# **WOMEN IN TECHNOLOGY INCORPORATED**

## **AS AT 31 DECEMBER 2019**

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**WOMEN IN TECHNOLOGY INCORPORATED**  
**STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE YEAR 31 DECEMBER 2019**

	Note	2019 \$	2018 \$
Revenue	2	248,071	317,484
Awards and Prizes	3	15,800	1,209
Catering & Venue Hire	3	99,639	74,186
Operations Manager	3	34,796	23,290
Other Ordinary Expenses	3	148,873	157,278
Surplus / (Deficit) for the year		(51,038)	61,522
		=====	=====

The accompanying notes form part of these financial statements.

**WOMEN IN TECHNOLOGY INCORPORATED**  
**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 DECEMBER 2019**

	Note	2019 \$	2018 \$
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	4	143,641	143,751
Trade Debtors and Other receivables	5	9,350	39,537
Prepaid Expenses	6	20,636	-
<b>TOTAL CURRENT ASSETS</b>		<u>173,628</u>	<u>183,288</u>
<b>NON-CURRENT ASSETS</b>			
Plant and Equipment	7	-	1,096
<b>TOTAL NON-CURRENT ASSETS</b>		<u>-</u>	<u>1,096</u>
<b>TOTAL ASSETS</b>		<u>173,628</u>	<u>184,384</u>
<b>CURRENT LIABILITIES</b>			
Trade and Other Payables	8	73,869	33,587
<b>TOTAL CURRENT LIABILITIES</b>		<u>73,869</u>	<u>33,587</u>
<b>TOTAL LIABILITIES</b>		<u>73,869</u>	<u>33,587</u>
<b>NET ASSETS</b>		<u>99,758</u>	<u>150,797</u>
		=====	=====
<b>EQUITY</b>			
Retained Earnings		99,758	150,797
<b>TOTAL EQUITY</b>		<u>99,758</u>	<u>150,797</u>
		=====	=====

The accompanying notes form part of these financial statements.

**WOMEN IN TECHNOLOGY INCORPORATED**  
**STATEMENT OF CHANGES IN EQUITY**  
**FOR THE YEAR 31 DECEMBER 2019**

	Retained Earnings
	\$
Balance at 1 January 2018	89,275
Changes in equity for year	
Surplus/(Deficit) for the period	61,522
Balance at 31 December 2018	<u>150,797</u>
Balance at 1 January 2019	150,797
Changes in equity for year	
Surplus/(Deficit) for the period	(51,038)
Balance at 31 December 2019	<u>99,758</u>

The accompanying notes form part of these financial statements.

**WOMEN IN TECHNOLOGY INCORPORATED**  
**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR 31 DECEMBER 2019**

	Note	2019 \$	2018 \$
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>			
Receipts from customers		342,369	382,915
Payments to suppliers		(342,183)	(326,193)
Interest received		277	370
GST Paid		(573)	-
<b>NET CASH FROM OPERATING ACTIVITIES</b>	9	<u>(110)</u>	<u>57,092</u>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>			
Payments for property, plant and equipment		-	-
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		<u>-</u>	<u>-</u>
Net Increase/(Decrease) in Cash		(110)	57,092
Cash at Beginning of the Period		143,751	86,659
<b>Cash at the End of the Period</b>	9	<u>143,641</u> =====	<u>143,751</u> =====

The accompanying notes form part of these financial statements

**WOMEN IN TECHNOLOGY INCORPORATED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR 31 DECEMBER 2019**

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

**Basis of Preparation**

The financial statements are special 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 21 March 2020.

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(e) 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 2019**

**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 2019**

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

**(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 Company 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 Company 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 Company. Actual results, however, may vary due to technical obsolescence, particularly relating to software and IT equipment.

**(h) New Accounting Standards and Impact on Accounting Policies**

*AASB 15 Revenue from Contracts with Customers*

WiT has adopted AASB 15 from 1 January 2019. The standard provides a single comprehensive model for revenue recognition. The core principle of the standard is that an entity shall recognise revenue to depict the transfer of promised goods or services to customers at an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. The standard introduced a new contract-based revenue recognition model with a measurement approach that is based on an allocation of the transaction price. Contracts with customers are presented in an entity's statement of financial position as a contract liability, a contract asset, or a receivable, depending on the relationship between the entity's performance and the customer's payment. Customer acquisition costs and costs to fulfil a contract can, subject to certain criteria, be capitalised as an asset and amortised over the contract period.

*AASB 1058 Income of Not-for-Profit Entities*

WiT has adopted AASB 1058 from 1 January 2019. The standard replaces AASB 1004 'Contributions' in respect to income recognition requirements for not-for-profit entities. The timing of income recognition under AASB 1058 is dependent upon whether the transaction gives rise to a liability or other performance obligation at the time of receipt. Income under the standard is recognised where: an asset is received in a transaction, such as by way of grant, bequest or donation; there has either been no consideration transferred, or the consideration paid is significantly less than the asset's fair value; and where the intention is to principally enable the entity to further its objectives. For transfers of financial assets to the entity which enable it to acquire or construct a recognisable non-financial asset, the entity must recognise a liability amounting to the excess of the fair value of the transfer received over any related amounts recognised. Related amounts recognised may relate to contributions by owners, AASB 15 revenue or contract liability recognised, lease liabilities in accordance with AASB 16, financial instruments in accordance with AASB 9, or provisions in accordance with AASB 137. The liability is brought to account as income over the period in which the entity satisfies its performance obligation. If the transaction does not enable the entity to acquire or construct a recognisable non-financial asset to be controlled by the entity, then any excess of the initial carrying amount of the recognised asset over the related amounts is recognised as income immediately. Where the fair value of volunteer services received can be measured, a private sector not-for-profit entity can elect to recognise the value of those services as an asset where asset recognition criteria are met or otherwise recognise the value as an expense.

**WOMEN IN TECHNOLOGY INCORPORATED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR 31 DECEMBER 2019**

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

**(h) New Accounting Standards and Impact on Accounting Policies (continued)**

*Impact of adoption*

AASB 15 and AASB 1058 were adopted using the modified retrospective approach and as such comparatives have not been restated. There was no impact on opening retained profits as at 1 January 2019.

**(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.

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).

**(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.

**(l) Impairment of Financial Assets**

AASB 9's impairment requirements use more forward-looking information to recognise expected credit losses. Instruments within the scope of the new requirements included trade receivables and loan commitments that are not measured at fair value through profit or loss.

WiT considers a broader range of information when assessing credit risk and measuring expected credit losses, including past events, current conditions, reasonable and supportable forecasts that affect the expected collectability of the future cash flows of the instrument.

Measurement of the expected credit losses is determined by a probability-weighted estimate of credit losses over the expected life of the financial instrument. WiT used the Simplified approach applicable under AASB 9 which does not require tracking of changes in credit risk in every reporting period, but instead requires the recognition of lifetime expected credit loss at all times.

**WOMEN IN TECHNOLOGY INCORPORATED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR 31 DECEMBER 2019**

NOTE 2:	REVENUE	2019	2018
		\$	\$
	<b>Operating Activities:</b>		
	Membership fee	48,111	44,692
	Ticket income	139,266	141,961
	Sponsorship	56,560	111,587
	Other income	4,134	19,244
	Total Revenue	248,071	317,484
		=====	=====
<b>NOTE 3:</b>	<b>PROFIT FROM ORDINARY ACTIVITIES</b>		
	<b>Expenses:</b>		
	Advertising	22,522	8,399
	Awards and Prizes	15,800	1,209
	Bank Fees	5,005	2,907
	Bad Debts	7,150	-
	Catering	99,297	18,966
	Computer Software & Consumable	1,273	23,082
	Depreciation	-	1,569
	Event Entertainment	4,117	24,670
	Event Managers	25,892	24,310
	Insurance	1,827	1,764
	Merchant Card Fees	551	2,106
	Office/ Event Supplies	897	600
	Operations Manager	34,796	24,440
	Parking	726	1,032
	Printing and Stationary	937	1,552
	Postage Courier and Freight	77	695
	Telephone	358	769
	Travel Expenses	2,660	1,046
	Training	37,183	45,509
	Venue Hire	342	55,220
	Wages - Admin Support & Extra Staff	20,311	12,201
	Web Site Maintenance	1,101	1,022
	Trading Registrations	-	49
	Legal, Accounting and Audit Costs	670	2,330
	Other Expenses	12,951	60
	Media and Production	-	455
	Loss on Disposal of Assets	2,665	-
	Total Expenditure	299,108	255,963
		=====	=====
<b>NOTE 4:</b>	<b>CASH AND CASH EQUIVALENTS</b>		
	Cash at bank	143,641	143,751
		143,641	143,751
		=====	=====

**WOMEN IN TECHNOLOGY INCORPORATED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR 31 DECEMBER 2019**

NOTE 5:	TRADE AND OTHER RECEIVABLES	2019	2018
		\$	\$
	Current:		
	Trade Debtors	16,500	39,537
	Allowance for Doubtful Debts	(7,150)	-
		<u>9,350</u>	<u>39,537</u>
		=====	=====
NOTE 6:	PREPAID EXPENSES		
	Deposits Paid	18,136	-
	Prepaid Expense	2,500	-
		<u>20,636</u>	<u>-</u>
		=====	=====
NOTE 7:	PLANT & EQUIPMENT		
	Furniture and Equipment - at cost	-	14,025
	Less: Accumulated Depreciation	-	(12,929)
		<u>-</u>	<u>1,096</u>
		=====	=====
NOTE 8:	TRADE AND OTHER PAYABLES		
	Trade Creditors	-	2,516
	GST	639	-
	Others Payables/Prepaid Income	73,230	31,071
		<u>73,869</u>	<u>33,587</u>
		=====	=====
NOTE 9:	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 the Statement of Cash Flows is reconciled to the related items in the Balance Sheet as follows:-

Cash at Bank	143,641	143,751
	<u>143,641</u>	<u>143,751</u>
	=====	=====

**(b) Reconciliation of Net Cash Provided by Operating Activities to Operating Surplus**

Operating Surplus/(Deficit)	(51,038)	61,522
Depreciation	-	533
Loss/(Gain) on Sale of Fixed Assets	1,096	-
(Increase)/Decrease in Trade Debtors	23,037	(36,169)
(Increase)/Decrease in Provision for Doubtful Debts	7,150	-
(Increase)/Decrease in Prepayments	(20,636)	-
(Increase)/Decrease in GST Receivable	639	195
Increase/(Decrease) in Trade & Other payables	39,643	31,011
Increase/(Decrease) in GST payable	-	-
	<u>(110)</u>	<u>57,092</u>
	=====	=====

**NOTE 10: SUBSEQUENT EVENTS**

WiT is currently reviewing and closely monitoring the Novel coronavirus 2019 (COVID-19) situation as it unfolds, ensuring compliance and cooperation with protocols and advice as and when issued by the Government to ensure the health and wellbeing of our staff and members. WiT's management committee are reviewing business operations and strategies and assessing the impact on the Association. WiT are unable to determine at this time the potential impact COVID-19 will have.

**WOMEN IN TECHNOLOGY INCORPORATED**  
**STATEMENT BY MANAGEMENT COMMITTEE**  
**FOR THE YEAR 31 DECEMBER 2019**

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 2019 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 : Claudia Giurgiuman**



**Treasurer :**



Dated at Brisbane this 21st day of March 2020

**WOMEN IN TECHNOLOGY INCORPORATED**  
**AUDITOR'S INDEPENDENCE DECLARATION**  
**FOR THE YEAR 31 DECEMBER 2019**



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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 2019, 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', is written over a light blue circular stamp.

**K L Colyer**  
Director

**BDO Audit Pty Ltd**

Brisbane, 21 March 2020

## INDEPENDENT AUDITOR'S REPORT

To the members of Women In Technology Incorporated

### Report on the Audit of the Financial Report

#### 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 2019, the statement of profit or loss and other 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 directors' declaration.

In our opinion the accompanying financial report of Women In Technology Incorporated, is in accordance with the *Australian Charities and Not-for-profits Commission 2012*, including:

- (i) Giving a true and fair view of the Association's financial position as at 31 December 2019 and of its financial performance for the year ended on that date; and
- (ii) Complying with Australian Accounting Standards - Reduced Disclosure Requirements and the *Australian Charities and Not-for-profits Commission 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 Association in accordance with the *Australian Charities and Not-for-profits Commission 2012* 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 *Australian Charities and Not-for-profits Commission 2012*, which has been given to the directors of the Association, would be in the same terms if given to the directors 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 the directors for the Financial Report**

The directors of the Association are 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 *Australian Charities and Not-for-profits Commission 2012* and for 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.

In preparing the financial report, the directors 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 directors 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\\_responsibilities/ar4.pdf](http://www.auasb.gov.au/auditors_responsibilities/ar4.pdf)

This description forms part of our auditor's report.

**BDO Audit Pty Ltd**

A handwritten signature in black ink, appearing to read 'K L Colyer', is written over a printed 'BDO' logo.

**K L Colyer**  
Director

Brisbane, 21 March 2020