

Women In Technology Incorporated

Financial Report

31 December 2021

WOMEN IN TECHNOLOGY INCORPORATED

AS AT 31 DECEMBER 2021

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WOMEN IN TECHNOLOGY INCORPORATED
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR 31 DECEMBER 2021

	Note	2021 \$	2020 \$
Revenue	2	428,468	258,182
Awards and Prizes	3	3,892	2,437
Events, Catering & Venue Hire	3	188,639	47,125
Operations Manager	3	79,200	77,163
Other Ordinary Expenses	3	141,222	79,364
Surplus / (Deficit) for the year		<u>15,515</u> =====	<u>52,094</u> =====
Other Comprehensive income		-	-
Total comprehensive income for the year		<u>15,515</u> =====	<u>52,094</u> =====

The accompanying notes form part of these financial statements.

WOMEN IN TECHNOLOGY INCORPORATED
STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2021

	Note	2021 \$	2020 \$
CURRENT ASSETS			
Cash and cash equivalents	4	192,731	181,686
Trade Debtors and Other receivables	5	-	6,050
Prepaid Expenses	6	19,661	18,136
TOTAL CURRENT ASSETS		<u>212,392</u>	<u>205,872</u>
TOTAL ASSETS		<u>212,392</u>	<u>205,872</u>
CURRENT LIABILITIES			
Trade and Other Payables	7	45,025	54,020
TOTAL CURRENT LIABILITIES		<u>45,025</u>	<u>54,020</u>
TOTAL LIABILITIES		<u>45,025</u>	<u>54,020</u>
NET ASSETS		<u>167,367</u>	<u>151,852</u>
		=====	=====
EQUITY			
Retained Earnings		167,367	151,852
TOTAL EQUITY		<u>167,367</u>	<u>151,852</u>
		=====	=====

The accompanying notes form part of these financial statements.

WOMEN IN TECHNOLOGY INCORPORATED
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR 31 DECEMBER 2021

	Retained Earnings
	\$
Balance at 1 January 2020	99,758
Changes in equity for year	
Surplus/(Deficit) for the period	52,094
Balance at 31 December 2020	<u>151,852</u>
Balance at 1 January 2021	151,852
Changes in equity for year	
Surplus/(Deficit) for the period	15,515
Balance at 31 December 2021	<u>167,367</u>

The accompanying notes form part of these financial statements.

WOMEN IN TECHNOLOGY INCORPORATED
STATEMENT OF CASH FLOWS
FOR THE YEAR 31 DECEMBER 2021

	Note	2021 \$	2020 \$
CASH FLOW FROM OPERATING ACTIVITIES			
Receipts from customers		423,985	250,827
Payments to suppliers		(412,952)	(204,926)
Interest received		12	110
GST Paid		-	(7,966)
NET CASH FROM OPERATING ACTIVITIES	9	<u>11,045</u>	<u>38,045</u>
Net Increase/(Decrease) in Cash		11,045	38,045
Cash at Beginning of the Period		181,686	143,641
Cash at the End of the Period	9	<u>192,731</u> =====	<u>181,686</u> =====

The accompanying notes form part of these financial statements

WOMEN IN TECHNOLOGY INCORPORATED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR 31 DECEMBER 2021

The financial report covers the activities of Women in Technology Incorporated. The financial statements are presented in Australian dollars and rounded to the nearest dollar. Women in Technology Incorporated is a non-profit entity for financial reporting purposes under Australian Accounting Standards.

Significant and other accounting policies that summarise the measurement basis used and are relevant to an understanding of the financial statements are provided throughout the notes of the financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

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 20 April 2021.

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 2021

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:

Class of Fixed Asset	Depreciation Rate
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

(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.

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. Impairment

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.

WOMEN IN TECHNOLOGY INCORPORATED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR 31 DECEMBER 2021

NOTE 1: STATEMENT OF ACCOUNTING POLICY - continued

(h) 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 over time.

Ticket Sale revenue is recognised as revenue when received.

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

(i) 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.

(j) 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.

(k) 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 2021

NOTE 2:	REVENUE	2021 \$	2020 \$
	Operating Activities:		
	Membership fee	66,585	47,730
	Ticket income	175,410	40,837
	Sponsorship	124,500	89,030
	Government subsidies (Jobkeeper and Cashflow Boost)	9,600	46,112
	Other income	52,373	34,473
	Total Revenue	428,468	258,182
		=====	=====

NOTE 3: PROFIT FROM ORDINARY ACTIVITIES

Expenses:

Admin Assistant/Event Manager	47,459	17,806
Awards , Prizes, Trophies, Plaques & Gifts	3,892	2,437
Bank Fees	8,282	2,832
Bookkeeper	3,537	3,010
Charitable Donations	-	100
Computer Software & Consumable	1,806	1,340
Educational Platform Subscriptions	19,500	-
Event Catering	9,325	998
Event Entertainment	9,405	4,500
Event Marketing	2,405	-
Event Media & Production	12,374	2,000
Event Parking	117	6
Event Supplies/Decor	5,141	-
Event Training/Facilitation	34,894	22,316
Event Travel Costs	454	-
Event Venue Hire	114,524	17,306
External Marketing/PR	22,309	-
Insurance	2,052	1,841
Legal & Accounting	5,134	878
Marketing	-	12,849
Merchant Card Fees (Events)	-	258
Merchant Card Fees (Non-Event)	-	579
Office Supplies/Equipment	611	311
Operations Manager	79,200	77,163
Other Expenses	-	1,205
Other Staff Expenses	188	-
Parking	54	90
Postage Courier & Freight	449	1,385
Printing & Stationery	716	885
Superannuation	12,338	5,997
Telephone/Internet	57	108
Trading Registrations	-	57
Web Site Hosting/Maintenance	9,527	14,970
Webinar Costs	6,382	12,009
Workcover	821	854
Total Expenditure	412,953	206,088
	=====	=====

NOTE 4: CASH AND CASH EQUIVALENTS

Cash at Bank	192,731	181,686
	192,731	181,686
	=====	=====

WOMEN IN TECHNOLOGY INCORPORATED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR 31 DECEMBER 2021

	2021 \$	2020 \$
NOTE 5: TRADE AND OTHER RECEIVABLES		
Current:		
Trade Debtors	-	13,200
Provision for Doubtful Debts	-	(7,150)
	<u>-</u>	<u>6,050</u>
	=====	=====
NOTE 6: PREPAID EXPENSES		
Deposits Paid	19,661	18,136
Prepaid Expense	-	-
	<u>19,661</u>	<u>18,136</u>
	=====	=====
NOTE 7: TRADE AND OTHER PAYABLES		
Trade Creditors	2,524	2,990
GST Payable	411	375
Others Payables/Prepaid Income	42,089	50,655
	<u>45,024</u>	<u>54,020</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 the Statement of Cash Flows is reconciled to the related items in the Balance Sheet as follows:		
Cash at Bank	192,731	181,686
	<u>192,731</u>	<u>181,686</u>
	=====	=====
(b) Reconciliation of Net Cash Provided by Operating Activities to Operating Surplus		
Operating Surplus/(Deficit)	15,515	52,094
Depreciation	-	-
Loss/(Gain) on Sale of Fixed Assets	-	-
(Increase)/Decrease in Trade Debtors	6,050	3,300
(Increase)/Decrease in Prepayments	(1,525)	2,500
(Increase)/Decrease in GST Receivable	-	3,431
Increase/(Decrease) in Trade & Other payables	(9,031)	(20,284)
Increase/(Decrease) in GST payable	36	(2,995)
	<u>11,046</u>	<u>38,045</u>
	=====	=====
NOTE 9: KEY MANAGEMENT PERSONNEL		
Total remuneration paid to KMP during the period.	79,200	77,163
	=====	=====
NOTE 10: RELATED PARTY TRANSACTIONS		
Any transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other persons unless otherwise stated.		
NOTE 11: FINANCIAL RISK MANAGEMENT		
The financial instruments consist mainly of deposits with banks, accounts receivable and payables. The totals for each category of financial instruments, measured in accordance with AASB 9 are detailed below:		
Financial assets:		
Cash and cash equivalents	192,731	181,686
Trade and other receivables	0	6,050
	<u>192,731</u>	<u>187,736</u>
	=====	=====
Financial liabilities:		
Trade and other payables	45,024	54,020
	=====	=====
NOTE 12: SUBSEQUENT EVENTS		
There are no matters or circumstances which have arisen since reporting date that have significantly affected or may affect the operations, results or state of affairs of Women in Technology subsequent to the financial year ended 31 December 2021.		

WOMEN IN TECHNOLOGY INCORPORATED
STATEMENT BY MANAGEMENT COMMITTEE
FOR THE YEAR 31 DECEMBER 2021

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 2021 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 : Bec Langdon



Treasurer : Simon Smith

Dated at Brisbane this 20th day of April 2022

WOMEN IN TECHNOLOGY INCORPORATED
AUDITOR'S INDEPENDENCE DECLARATION
FOR THE YEAR 31 DECEMBER 2021



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

As lead auditor of Women in Technology Incorporated for the year ended 31 December 2021, 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 Incorporations 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', with a stylized flourish at the end.

K L Colyer
Director

BDO Audit Pty Ltd

Brisbane, 20 April 2022

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 (the Entity), which comprises the statement of financial position as at 31 December 2021, 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 declaration by those charged with governance.

In our opinion the accompanying financial report presents fairly, in all material respects, financial position of the Entity as at 31 December 2021 and of its financial performance for the year ended on that date in accordance 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 Entity in accordance with the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of management and those charged with governance for the Financial Report

Management is responsible for the preparation and fair presentation of the financial report, and have determined that the basis of preparation described in Note 1 is appropriate to meet the requirements of Australian Accounting Standards - Reduced Australian Standards - Reduced Disclosure Requirements and the *Associations Incorporation Act (QLD) 1981* and for such internal control as management determines is necessary to enable the preparation and fair presentation of a financial report that is free from material misstatement, whether due to fraud or error.

In preparing the financial report, management is responsible for assessing the Entity'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 management either intends to liquidate the Entity or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Entity'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 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

This description forms part of our auditor's report.

BDO Audit Pty Ltd



K L Colyer

Director

Brisbane, 20 April 2022

WOMEN IN TECHNOLOGY INCORPORATED
CERTIFICATE BY MEMBER OF THE COMMITTEE
FOR THE YEAR 31 December 2021

15

I, Simon Smith of Women In Technology Inc, certify that:

I attended the annual general meeting of the association held on 10th

a.

May 2021.

The annual statements for the year ended 31 December 2021 were

b.

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

Dated this 20th day of April 2022

A handwritten signature in dark ink, appearing to read 'S. Smith', is written over a faint horizontal line.