

Review of a Financial Report: Company Limited by Guarantee

Women In Technology Limited (A Company Limited by
Guarantee)

ABN 93 028 864 236

For the year ended 31 December 2023

Prepared by JCA-BNH

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Director's Report

Women In Technology Limited (A Company Limited by Guarantee) For the year ended 31 December 2023

Director's Report

Your Directors submit the financial report of Women In Technology Limited for the financial year ended 31 December 2023.

Directors

The names of Directors throughout the year and at the date of this report are:

Director	Position
Kelly Wilkes	Director & Chair
Rowena Beckworth	Director & Deputy Chair
Kelly Addison	Director & Treasurer
Nadine Fiers	Director & Secretary
Iyari Cevallos	Director
Petria Skitek	Director
Bronwyn Venus	Director
Janet Hou	Director - Resigned 31/5/2023
Alison Stokes	Director - Resigned 31/03/2023
Kirsten Kiel-Chisholm	Director - Appointed 14/02/2024

Objects of the Company

The objects for which the company is established are

- (a) sustain an active diverse and supportive community to advance, empower and connect women in the technology and science industries, facilitating career development, leadership and promoting industry management.
- (b) establish networks and partnerships with relevant organisations to assist the Company to achieve its objectives;
- (c) advocate for and provide a platform for Women in Technology to promote gender equality, inclusion and advance the contributions of women in the technology field;
- (d) enable and facilitate co-cooperation and collaboration between the Company, the Board, Members, government, educational and corporate organizations to assist the Company to achieve its objectives;
- (e) promote the objects of the Company in a manner the Board considers appropriate, and to do things incidental or conducive to the attainment of these objectives; and
- (f) do all that is necessary to enable these objects to be achieved and to enable the Members to receive the benefit of these objects

Significant Changes

No significant change in the nature of these activities occurred during the year.

Operating Result

The Surplus for the financial year amounted to, as per below:

Year Ended 31 December 2023	Year Ended 31 December 2022
6,062	71,095

Contribution on Winding up

The company is incorporated under the *Corporations ACT 2001* and is a Company limited by guarantee. If the company is wound up, the constitution states that each member is required to contribute a maximum of \$2 each toward meeting any outstanding obligations of the entity.

Going Concern

This financial report has been prepared on a going concern basis which contemplates continuity of normal business activities and the realisation of assets and settlement of liabilities in the ordinary course of business. The ability of the company to continue to operate as a going concern is dependent upon the ability of the company to generate sufficient cashflows from operations to meet its liabilities. The directors believe that the going concern assumption is appropriate.

This report is made in accordance with a resolution of Directors.

On behalf of the Directors;

Kelly Wilkes
Kelly Wilkes (May 8, 2024 08:20 GMT+10)

Kelly Wilkes (Chair)

Date 08/05/2024

Profit and Loss - Summarised

Women In Technology Limited (A Company Limited by Guarantee) For the year ended 31 December 2023

	NOTES	2023	2022
Income			
Revenue			
Revenue	2	560,855	665,820
Total Revenue		560,855	665,820
Total Income			
		560,855	665,820
Expenses			
Awards and Prizes	3	2,211	6,576
Events, Catering & Venue Hire	3	265,067	280,141
Employment Costs	3	240,004	193,892
Donations - Public Art	3	-	50,123
Other Ordinary Expenses	3	47,511	63,994
Total Expenses		554,793	594,725
Surplus / Deficit for the year			
		6,062	71,095
Other Comprehensive Income			
		-	-
Total comprehensive income for the year			
		6,062	71,095

The accompanying notes form part of these financial statements. These statements should be read in conjunction with the attached compilation report.

Assets and Liabilities Statement

Women In Technology Limited (A Company Limited by Guarantee) As at 31 December 2023

	NOTES	31 DEC 2023	31 DEC 2022
Assets			
Current Assets			
Cash and Cash Equivalents		300,757	234,656
Trade and Other Receivables		1,227	38,500
Prepaid Expenses	4	35,245	50,316
Total Current Assets		337,229	323,472
Non-Current Assets			
Fixed Assets	5	3,343	1,249
Total Non-Current Assets		3,343	1,249
Total Assets		340,572	324,721
Liabilities			
Current Liabilities			
Trade and Other Payables	6	23,468	5,153
Payroll Liabilities	7	11,629	7,875
Deferred Income	8	55,950	69,631
Provisions	9	5,000	3,600
Total Current Liabilities		96,048	86,259
Total Liabilities		96,048	86,259
Net Assets		244,524	238,462
Member's Funds			
Capital Reserve		244,524	238,462
Total Member's Funds		244,524	238,462

The accompanying notes form part of these financial statements. These statements should be read in conjunction with the attached compilation report.

Movements in Equity

Women In Technology Limited (A Company Limited by Guarantee) For the year ended 31 December 2023

	2023	2022
Equity		
Opening Balance	238,462	167,367
Increases		
Profit for the Period	6,062	71,095
Total Increases	6,062	71,095
Total Equity	244,524	238,462

The accompanying notes form part of these financial statements. These statements should be read in conjunction with the attached compilation report.

Statement of Cash Flows

Women In Technology Limited (A Company Limited by Guarantee) For the year ended 31 December 2023

	NOTES	2023	2022
Operating Activities			
Receipts from Customers		551,969	713,036
Payments to Suppliers		(488,428)	(671,687)
Interest received		2,560	576
Net Cash Flows from Operating Activities		66,101	41,925
Net Cash Flows			
		66,101	41,925
Cash and Cash Equivalents			
Cash and cash equivalents at beginning of period		234,656	192,731
Net change in cash for period	10	66,101	41,925
Cash and cash equivalents at end of period		300,757	234,656

The accompanying notes form part of these financial statements. These statements should be read in conjunction with the attached compilation report.

Notes to the Financial Statements

Women In Technology Limited (A Company Limited by Guarantee) For the year ended 31 December 2023

1. Summary of Significant Accounting Policies

The financial statements are special purpose financial statements prepared in order to satisfy the financial reporting requirements of the *Corporations ACT 2001*. The Directors have determined that the Company is not a reporting entity.

The financial statements have been prepared on an accruals basis and are based on historic costs and do not take into account changing money values or, except where stated specifically, current valuations of non-current assets.

The following significant accounting policies, which are consistent with the previous period unless stated otherwise, have been adopted in the preparation of these financial statements.

Revenue and Other Income

Revenue is measured at the fair value of the consideration received or receivable after taking into account any trade discounts and volume rebates allowed. For this purpose, deferred consideration is not discounted to present values when recognising revenue.

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.

Grant and donation income is recognised when the entity obtains control over the funds, which is generally at the time of receipt.

If conditions are attached to the grant that must be satisfied before the association is eligible to receive the contribution, recognition of the grant as revenue will be deferred until those conditions are satisfied.

Sponsorship and Partnership income is recognised as revenue in accordance with the period it has been earned.

Ticket sales revenue is recognised as revenue over time and when the event has been completed.

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

Income Tax

Women In Technology Limited is a not for profit unlisted public company limited by guarantee and is not taxable under section 50-5 of the Income Tax Assessment Act. Accordingly Accounting Standard AASB 112 has not been applied and no provision for income tax has been included in the financial statements.

Cash & Cash Equivalents

Cash & Cash Equivalents includes cash on hand, deposits held at call with banks, and 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 assets and liabilities statement

Trade and Other Receivables

Accounts receivable and other debtors include amounts due from members as well as amounts receivable from donors. Receivables expected to be collected within 12 months of the end of the reporting period are classified as current assets. All other receivables are classified as non-current assets. Bad debts are written off during the year in which they are identified to the extent to which they have not been provided for. A provision is raised for any doubtful debts based on review of all outstanding accounts as at year end.

These notes should be read in conjunction with the attached Auditor's Report.

Capitalization

Fixed assets must cost \$300 or more and have a useful life of more than a year. Any purchases not meeting both of these criteria will be recorded as an expense.

Impairment of Assets

At the end of each reporting period, management reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have been 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 in the income and expenditure statement.

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.

Leases

Leases of PPE, where substantially all the risks and benefits incidental to the ownership of the asset (but not the legal ownership) are transferred to the association, are classified as finance leases.

Finance leases are capitalised by recording an asset and a liability at the lower of the amounts equal to the fair value of the leased property or the present value of the minimum lease payments, including any guaranteed residual values. Lease payments are allocated between the reduction of the lease liability and the lease interest expense for that period.

Leased assets are depreciated on a straight-line basis over the shorter of their estimated useful lives or the lease term. Lease payments for operating leases, where substantially all the risks and benefits remain with the lessor, are charged as expenses in the periods in which they are incurred.

Trade and Other Payables

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

AASB 9's impairment requirements use more forward-looking information to recognise expected credit losses. Instruments within the scope of the new requirements include 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 forecast that effect 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 recognition of lifetime expected credit losses at all times.

These notes should be read in conjunction with the attached Auditor's Report.

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 assets and liabilities statement.

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

Employee Provisions

Provision is made for the Company's liability for employee benefits arising from services rendered by employees to the end of the reporting period. Employee provisions have been measured at the amounts expected to be paid when the liability is settled.

Provision is made in respect of the Company's liability for annual leave and long service leave at balance date. The directors of the company have determined that long service leave is accrued in respects of all employees with more that 5 years service with the Company., as the likelihood of other employees obtaining their entitlement is reduced.

Provisions

Provisions are recognised when the Company has a legal or constructive obligation, as a result of past events, for which it probable that an outflow of economic benefits will result and that outflow can be reliably measured. Provisions are measured at the best estimate of the amounts required to settle the obligation at the end of the reporting period.

Comparative Figures

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

	2023	2022
2. Revenue		
Operating Activities		
Donations	2,122	20,000
Grants	10,098	31,818
Partnership Income	109,739	210,380
Membership fees	120,242	92,704
Ticket Income	215,351	209,035
Sponsorship	90,364	89,434
Other Income	12,940	12,449
Total Revenue	560,855	665,820

These notes should be read in conjunction with the attached Auditor's Report.

2023 2022

3. Profit from Ordinary Activities

Expenses:

Awards & Prizes

Events Awards/Prizes/Trophies/Plaques/Gifts	2,211	6,576
Total Awards & Prizes	2,211	6,576

Events, Catering & Venue Hire

Events	100,226	128,294
Catering	19,779	11,709
Venue Hire	145,063	140,138
Total Events, Catering & Venue Hire	265,067	280,141

Employment Expenses

Wages and contractor payments	214,638	165,191
Annual Leave	1,438	3,963
Superannuation	23,149	23,341
Workcover	779	1,397
Total Employment Expenses	240,004	193,892

Donations - Public Art

Donations Public Art Display	-	50,123
Total Donations - Public Art	-	50,123

Other Operating Expenses

Accounting & Audit fees	11,650	6,920
Bank Fees	9,190	7,585
Computer Expenses	5,471	3,865
Depreciation & Amortization	1,414	229
External Marketing/PR	23	16,507
Insurance	1,538	2,747
Legal Fees	-	10,756
General Expenses	6,945	9,268
Web Site Hosting/Maintenance	11,280	6,117
Total Other Operating Expenses	47,511	63,994

Total Expenses:	554,793	594,725
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2023 2022

4. Prepaid Expenses

Prepaid Expense

Prepaid Expense	8,910	13,001
Prepaid Events	26,335	37,315
Total Prepaid Expense	35,245	50,316

Total Prepaid Expenses	35,245	50,316
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These notes should be read in conjunction with the attached Auditor's Report.

	2023	2022
5. Fixed Assets		
Plant and Equipment		
Plant and Equipment at Cost	1,946	1,478
Accumulated Depreciation of Plant and Equipment	(1,053)	(229)
Total Plant and Equipment	893	1,249
Other Assets Website Development		
Website Development	3,040	-
Accumulated Amortisation Website development	(590)	-
Total Other Assets Website Development	2,450	-
Total Fixed Assets	3,343	1,249
	2023	2022

6. Trade and Other Payables		
Trade Payables		
Accounts Payable	12,550	-
Total Trade Payables	12,550	-
GST Payable	10,918	5,153
Total Trade and Other Payables	23,468	5,153
	2023	2022

7. Payroll Liabilities		
PAYGW Payable	2,378	2,294
Superannuation Payable	3,851	1,619
Provision for Annual Leave	5,400	3,963
Total Payroll Liabilities	11,629	7,875
	2023	2022

8. Deferred Income		
Membership Fees	-	5,000
Grants	-	10,098
Sponsorship Income	51,667	50,305
Events	4,283	4,227
Total Deferred Income	55,950	69,631
	2023	2022

9. Provisions		
Accrued Expenses	-	100
Provision for Audit Fees	5,000	3,500
Total Provisions	5,000	3,600

These notes should be read in conjunction with the attached Auditor's Report.

10. Notes to Statement of Cash Flows

Reconciliation of Cash

For the purposes of the Statement of Cash Flows, cash is in the 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:

	2023	2022
Cash at Bank		
Cash at Bank	300,757	234,656

Reconciliation of Net Cash Provided by operating Activities to Operating Surplus

	2023	2022
Operating Surplus/ (Deficit)	6,062	71,095
Depreciation & Amortization	1,414	229
(Increase) / Decrease in Trade Debtors	37,273	(38,500)
(Increase) / Decrease in Prepayments	15,071	(30,655)
(Increase) / Decrease in GST Receivable	-	-
(Increase) / Decrease in Fixed Assets	(3,508)	(1,478)
Increase / (Decrease) in Trade & Other Payables	4,024	36,492
Increase / (Decrease) in GST Payable	<u>5,765</u>	<u>4,742</u>
Net cash provided by operating activities	<u>66,601</u>	<u>41,925</u>

These notes should be read in conjunction with the attached Auditor's Report.

11. Key Management Personnel

	2023	2022
Total remuneration paid to KMP during the period	99,756	84,502

12. Related Party Transactions

Any transactions between related parties are on normal commercial terms and conditions no more favorable than those available to other persons unless otherwise stated.

13. Financial Risk Management

The financial instruments consist of mainly of deposits with banks, accounts receivables and payables. The totals for each category of financial instruments, measured in accordance with AASB 9 are detailed below:

	2023	2022
Financial Assets		
Cash and cash equivalents	300,757	234,656
Trade and other receivables	1,227	38,500
Total Financial Assets	301,984	273,156
	2023	2022
Financial Liabilities		
Trade and other payables	85,647	78,697
Total Financial Liabilities	85,647	78,697

14. 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 Limited subsequent to the financial year ended 31 December 2023.

These notes should be read in conjunction with the attached Auditor's Report.

Directors' Declaration

Women In Technology Limited (A Company Limited by Guarantee) For the year ended 31 December 2023

Annual Statements Give True and Fair View of Financial Position and Performance of the Company

The Director's have determined that the company is not a reporting entity and that this special purpose financial report should be prepared in accordance with the accounting policies outlined in Note 1 to the financial statements.

In the Directors' opinion:

1. The attached financial statements and notes thereto comply with the Australian Accounting Standards - Reduced Disclosure Requirements
2. The attached financials statements and notes thereto give a true and fair view of the financial position of Women in Technology Limited as at 31 December 2023 and its performance for the year ended on that date; and
3. At the date of this statement, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

Signed in accordance with a resolution of directors.

Signed:


Kelly Wilkes (May 8, 2024 08:20 GMT+10)

Kelly Wilkes - Chair

Dated: 08/05/2024

Auditor's Independence Declaration

Women In Technology Limited (A Company Limited by Guarantee) For the year ended 31 December 2023

Declaration of Independence by Keith Caldwell to the members of Women in Technology Limited

As lead auditor of Women in Technology Limited for the year ended 31 December 2023, I declare that to the best of my knowledge and belief, there have been:

1. No contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to review; and
2. No contraventions of any applicable code of professional conduct in relation to the review.

JCA -BNH



Keith Caldwell CPA,

2A/7 -9 Gibson Road

Noosaville Qld 4566

Dated: 19/04/24

Independent Auditor's Review Report

Women In Technology Limited (A Company Limited by Guarantee) For the year ended 31 December 2023

Independent Auditors Review Report

We have reviewed the accompanying financial report, being a special purpose financial report, of Women In Technology Limited (the company), which comprises the statement of financial position, the assets and liabilities statement as at 31 December 2023, the income and expenditure statement for the year then ended, cash flow statement, notes comprising a summary of significant accounting policies and other explanatory information, and the Directors' declaration.

Directors' Responsibility for the Financial Report

The Directors of Women In Technology Limited are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001*, and is appropriate to meet the needs of the members. The Director's responsibility also includes such internal control as the Directors determine is necessary to enable the preparation of a financial report that gives a true and fair view that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express a conclusion on the financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2415 *Review of a Financial Report: Company Limited by Guarantee*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the company's/entity's financial position as at 31 December 2023 and its performance for the year ended on that date; and complying with the Australian Accounting Standards [and *Corporations Regulations 2001*]. ASRE 2415 requires that we comply with the ethical requirements relevant to the review of the financial report.

A review of a financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Emphasis of Matter - Basis of Accounting

Without modifying our conclusion, we draw attention to Note 1 to the financial report, which describes the basis of accounting. The financial report has been prepared to for the purpose of fulfilling the responsible entities' financial reporting responsibilities under the *Corporations Act 2001*. As a result, the financial report may not be suitable for another purpose.

Independence

In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*. We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of Women in Technology Limited, would be in the same terms if given to the directors as at the time of this auditor's report.

Conclusion

Based on our review, which is not an audit, nothing has come to our attention that causes us to believe that the financial report of Women In Technology Limited does not satisfy the requirements of the *Corporations Act 2001* including:

- (a) giving a true and fair view of the registered entity's financial position as of 31 December 2023 and of its financial performance and cash flows for the year 2023 ended on that date.
- (b) complying with Australian Accounting Standards to the extent described in Note 1, and *Corporations Regulations 2001*.

JCA Accountants



Keith Caldwell CPA,

Principal

2A/7 -9 Gibson Road

Noosaville Qld 4566

Dated: 19/04/24


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Final Audit Report

2024-05-07


Created:	2024-05-07
By:	Kelly Addison (kaddison@shine.com.au)
Status:	Signed
Transaction ID:	CBJCHBCAABAAJHUTy13rzb0cyLIAj00RtxvauPx01CWL


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 Document e-signed by Kelly Wilkes (kelly.wilkes@wit.org.au)

Signature Date: 2024-05-07 - 10:20:54 PM GMT - Time Source: server

 Agreement completed.

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