



Women's Health Tasmania

Consolidated Financial Statements

For the Year Ended 30 June 2025

Women's Health Tasmania Inc

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For the Year Ended 30 June 2025

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Women's Health Tasmania Inc

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Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the Year Ended 30 June 2025

	Note	2025 \$	2024 \$
Income			
Operating grants		1,176,420	1,153,249
Interest received		16,567	10,668
Donations		71,476	52,069
Miscellaneous income		21,702	11,073
Total income	2	<u>1,286,165</u>	<u>1,227,059</u>
Expenses			
Employee benefits		799,676	811,932
Health promotion activities		145,039	148,855
Depreciation		40,723	19,159
Motor vehicles		4,806	3,232
Class expenses		12,911	9,579
Telephone		12,008	7,609
Contractor & facilities		33,831	21,892
Consultants		46,393	-
IT and minor equipment		54,289	35,010
Occupancy		5,990	11,376
Insurance		12,632	23,515
Repairs and maintenance		6,671	12,962
Auditors remuneration		4,800	4,663
Administration		107,488	75,961
Finance		132	173
Total expenses		<u>1,287,389</u>	<u>1,185,918</u>
Operating surplus		<u>(1,224)</u>	<u>41,141</u>
Other comprehensive income for the year		-	-
Total comprehensive income for the year		<u>(1,224)</u>	<u>41,141</u>

The accompanying notes form part of these financial statements.

Consolidated Balance Sheet

As at 30 June 2025

	Note	2025 \$	2024 \$
ASSETS			
Current Assets			
Cash and cash equivalents	3	732,785	793,711
Trade and other receivables		110	-
Inventories		-	875
Investments		110,983	104,699
Prepayments		-	414
Total Current Assets		843,878	899,699
Non-Current Assets			
Mystate shares		3,003	3,523
Property, plant and equipment	4	1,564,400	361,900
Total Non-Current Assets		1,567,403	365,423
TOTAL ASSETS		2,411,281	1,265,122
LIABILITIES			
Current Liabilities			
Trade and other payables	5	66,929	30,490
Employee benefits	7	77,197	115,927
Deferred income	2	314,355	359,859
Total Current Liabilities		458,481	506,276
Non-Current Liabilities			
Employee benefits	7	43,992	26,087
Total Non-Current Liabilities		43,992	26,087
TOTAL LIABILITIES		502,473	532,363
NET ASSETS		1,908,808	732,759
EQUITY			
Revaluation reserve		1,177,272	-
Retained earnings		731,536	732,759
TOTAL EQUITY		1,908,808	732,759

The accompanying notes form part of these financial statements.

Consolidated Statement of Changes in Equity
For the Year Ended 30 June 2025

2025

	Retained earnings	Asset Revaluation Reserve	Total
	\$	\$	\$
Balance at 1 July 2024	732,759	-	732,759
Net surplus/(deficit) for the year	(1,224)	-	(1,224)
Revaluation of land and buildings	-	1,177,273	1,177,273
Balance at 30 June 2025	731,535	1,177,273	1,908,808

2024

Balance at 1 July 2023	691,618	-	691,618
Net surplus/(deficit) for the year	41,141	-	41,141
Balance at 30 June 2024	732,759	-	732,759

The accompanying notes form part of these financial statements.

Consolidated Statement of Cash Flows
For the Year Ended 30 June 2025

	2025	2024
Note	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES:		
Receipts from government	1,245,879	1,330,939
Payments to employees	(809,194)	(786,126)
Payments to suppliers	(454,801)	(398,506)
Receipts from customers	93,067	77,065
Interest received	16,567	10,668
GST (paid)/refunded	(85,115)	(93,737)
Net cash provided by operating activities	<u>6,403</u>	<u>140,303</u>
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchase of property, plant and equipment	<u>(65,951)</u>	<u>(33,678)</u>
Net cash used in investing activities	<u>(65,951)</u>	<u>(33,678)</u>
CASH FLOWS FROM FINANCING ACTIVITIES:		
Repayment of lease liabilities	-	(3,216)
Lease interest	-	(173)
Net cash used in financing activities	<u>-</u>	<u>(3,389)</u>
Net increase/(decrease) in cash and cash equivalents held	(59,548)	103,236
Cash and cash equivalents at beginning of year	<u>792,283</u>	<u>689,047</u>
Cash and cash equivalents at end of financial year	3 <u><u>732,735</u></u>	<u><u>792,283</u></u>

The accompanying notes form part of these financial statements.

Notes to the Financial Statements

For the Year Ended 30 June 2025

1 Summary of Material Accounting Policies

(a) Basis of Preparation

This financial report covers Women's Health Tasmania Inc and its controlled entities ("the Association"). The consolidated financial statements are presented in Australian dollars which is the parent entity's functional and presentation currency.

In the opinion of the Board, the Association is not a reporting entity since there are unlikely to exist users of the financial report who are not able to command the preparation of reports tailored so as to satisfy, specifically, all of their information needs. This special purpose financial report has been prepared to meet the reporting requirements of the *Australian Charities and Not-for-profits Commission Act 2012*.

The following material accounting policies, which are consistent with the previous period unless otherwise stated, have been adopted in the preparation of this financial report:

(b) Basis of Consolidation

The financial statements include the financial position and performance of the controlled entity from the date on which control is obtained until the date that control is lost.

Intragroup assets, liabilities, equity, income, expenses and cashflows relating to transactions between entities in the consolidation entity have been eliminated in full for the purposes of these financial statements.

Appropriate adjustments have been made to a controlled entity's financial position, performance and cash flows where the accounting policies used by that entity were different from those adopted by the consolidated entity. All controlled entities have a June financial year end.

(c) Revenue and other income

Revenue is recognised when the amount of the revenue can be measured reliably, it is probable that economic benefits associated with the transaction will flow to the entity and specific criteria relating to the type of revenue as noted below, has been satisfied.

Revenue is measured at the fair value of the consideration received or receivable.

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

Grant income

When grant income arises from an agreement which is enforceable and contains sufficiently specific performance obligations, the revenue is recognised when control of each performance obligation is satisfied.

Each performance obligation is considered to ensure that the revenue recognition reflects the transfer of control and with grant agreements there may be some performance obligations where control transfers at a point in time and others which have continuous transfer of control over the life of the contract. Where control is transferred over time, generally the input methods being either costs or

Notes to the Financial Statements

For the Year Ended 30 June 2025

1 Summary of Material Accounting Policies continued

(c) Revenue and other income continued

Grant income continued

time incurred are deemed to be the most appropriate method to reflect the transfer of a benefit.

Interest revenue

Interest is recognised using the effective interest method.

(d) Unspent grant funding

Unspent grant funding represents amounts not otherwise recorded in the financial statement for which the Association has set aside accumulated surpluses for specific purposes being external restrictions.

(e) Property, Plant and Equipment

Plant and equipment are carried at cost less, where applicable, any accumulated depreciation. Property including buildings and building improvements are carried at fair value. All assets excluding freehold land are depreciated over their useful lives to the Association.

The depreciation rates used for each class of depreciable assets are:

Building and Building Improvements	Prime Cost Method	2.5-10%
Computer Equipment	Prime Cost Method	33%
Motor Vehicles	Diminishing Value Method	25%

(f) Income tax

The Association is exempt from income tax under Division 50 of the *Income Tax Assessment Act 1997*.

(g) 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 are presented as current liabilities in the consolidated balance sheet if the Association does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date regardless of the classification of the liability for measurement purposes under AASB 119.

Statement by Members of the Board

2 Funding revenue received and recognised

	Surplus carried forward	Funding Received	Revenue recognised	Refunds paid back	Surplus carried forward
	\$	\$	\$	\$	\$
Core - Information and Support	-	643,899	(643,899)	-	-
Workforce Recruitment and Support	125,603	370,401	(496,004)	-	-
MVP Phase 2	78,814	-	(10,899)	-	67,915
Children by Choice	86,020	1,282	(36,758)	-	50,544
Undies	3,938	20,698	(19,134)	-	5,502
HCC - Mural	4,762	-	(4,762)	-	-
Donation Income	26,524	40,000	-	-	66,524
LGBTIQA+	30,000	-	(24,928)	-	5,072
Language	-	84,132	-	-	84,132
TGD	-	30,000	-	-	30,000
Miscellaneous funding	4,198	49,989	(49,521)	-	4,666
	<u>359,859</u>	<u>1,240,401</u>	<u>(1,285,905)</u>	<u>-</u>	<u>314,355</u>

3 Cash and cash equivalent

	2025	2024
	\$	\$
Cash at bank	631,118	696,425
Term deposit	101,467	97,086
Cash on hand	200	200
	<u>732,785</u>	<u>793,711</u>

Reconciliation of cash

Cash and Cash equivalents reported in the consolidated statement of cash flows are reconciled to the equivalent items in the consolidated balance sheet as follows:

Cash and cash equivalents	732,785	793,711
Credit card	(49)	(1,428)
Balance as per consolidated statement of cash flows	<u>732,736</u>	<u>792,283</u>

Statement by Members of the Board

	2025	2024
	\$	\$
4 Property, plant and equipment		
Buildings		
At fair value (2024: at cost)	1,545,470	494,674
Accumulated depreciation	(25,660)	(171,945)
Total building	1,519,810	322,729
PLANT AND EQUIPMENT		
Plant and equipment		
At cost	38,379	33,884
Accumulated depreciation	(21,092)	(28,961)
Total plant and equipment	17,287	4,923
Motor vehicles		
At cost	54,279	54,279
Accumulated depreciation	(26,975)	(20,030)
Total motor vehicles	27,304	34,249
Total plant and equipment	44,590	39,171
Total property, plant and equipment	1,564,400	361,900
5 Trade and other payables		
Trade payables	21,491	2,874
GST payable	16,961	17,504
Accrued expenses	17,124	8,684
Accrued wages	11,304	-
Credit card	49	1,428
	66,929	30,490

6 Contingencies

A mortgage to the Crown was registered on the title of 25 Lefroy Street in 2002 when the property was purchased. The Deed of Mortgage details that the sum of \$52,000 was advanced to Women's Health Tasmania and Women's Community Enterprise in lieu of repayment of surplus grant funds. The Deed provides that the Crown will not demand repayment of the sum so long as Women's Health Tasmania and Women's Community Enterprises comply with the terms of the Deed.

Notes to the Financial Statements

For the Year Ended 30 June 2025

	2025	2024
	\$	\$
7 Employee Benefits		
Current liabilities		
Provision for annual leave	76,718	99,993
Provision for long service leave	479	15,933
	<u>77,197</u>	<u>115,926</u>
Non-current liabilities		
Provision for long service leave	43,992	26,087

8 Members' Guarantee

The Association is incorporated under the *Australian Charities and Not-for-profits Commission Act 2012* and members' liability is limited by guarantee. If the Association is wound up, the constitution states that each member is required to contribute a maximum of \$ 2 each towards meeting any outstandings and obligations of the Association. At 30 June 2025 the number of members was 11 (2024:11).

9 Key Management Personnel Remuneration

The Association has only one key management person who is remunerated and is not required to declare the person's remuneration in this annual report by way of exemption.

10 Events Occurring After the Reporting Date

No matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the Association, the results of those operations or the state of affairs of the Association in future financial years.

11 Deregistration of Subsidiary

During the year ended 30 June 2025, Women's Community Enterprise, a wholly-owned subsidiary of Women's Health Tasmania Inc, was wound up and formally deregistered in January 2025.

Although the subsidiary was deregistered during the financial year, the financial statements for the year ended 30 June 2025 continue to be prepared on a consolidated basis. This reflects that some minor transactions occurred within Women's Community Enterprise during the period prior to deregistration.

The winding up of the subsidiary did not have a material impact on the financial position or performance of the Group.

Statement by Members of the Board

The board has determined that the Association 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 opinion of the board the financial report as set out on page 1 - 9:

1. Presents fairly the financial position of Women's Health Tasmania Inc as at 30 June 2025 and its performance for the year ended on that date.
2. At the date of this statement, there are reasonable grounds to believe that Women's Health Tasmania Inc will be able to pay its debts as and when they fall due.

This statement is made in accordance with a resolution of the board and is signed for and on behalf of the board by:

Signed by:

Maura Boland

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Chairperson Maura Boland

Signed by:

Casey Garrett

C2E4415526C08F19

Treasurer Casey Garrett

Dated 27/10/2025

Auditor's Independence Declaration

To the Directors of Women's Health Tasmania Inc

In accordance with the requirements of section 60-40 of the *Australian Charities and Not-for-profits Commission Act 2012*, as auditor of Women's Health Tasmania Inc for the year ended 30 June 2025, I declare that, to the best of my knowledge and belief, there have been:

- a) No contraventions of the auditor independence requirements of section 60-40 of the *Australian Charities and Not-for-profits Commission Act 2012* in relation to the audit; and
- b) No contraventions of any applicable code of professional conduct in relation to the audit.

Synectic Audit & Assurance Pty Ltd

Signed by:

E5338321FE7C2D8E

Kirby Taylor
Principal

Date: 27/10/2025

Independent Auditor's Report

To the Members of Women's Health Tasmania Inc

Report on the Audit of the Financial Report

We have audited the financial report, being a special purpose financial report of Women's Health Tasmania Inc (the Association), which comprises the consolidated balance sheet as at 30 June 2025, the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements, including a summary of material accounting policies, and the Board declaration.

Opinion

In our opinion the accompanying financial report of Women's Health Tasmania Inc has been prepared in accordance with Division 60 of the *Australian Charities and Not-for-profits Commission Act 2012* ('the Act'), including:

- (a) giving a true and fair view of the entity's financial position as at 30 June 2025 and of its financial performance and cash flows for the year ended on that date; and
- (b) complying with Australian Accounting Standards to the extent described in Note 1, and Division 60 of the *Australian Charities and Not-for-profits Commission Regulation 2022*.

Basis of Accounting

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

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 auditor independence requirements of the ACNC Act and 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 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 the accounting policies described in Note 1 and the ACNC Act 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 have 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.

As part of an audit in accordance with Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Association's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Association's ability to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Synectic Audit & Assurance Pty Ltd

Signed by:

E5338321FE7C2D8E

Kirby Taylor
Principal

Date: 27/10/2025