



Women's Health Tasmania

Consolidated Financial Statements

For the Year Ended 30 June 2023

Women's Health Tasmania Inc

Consolidated Financial Statements

For the Year Ended 30 June 2023

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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 2023

	Note	2023 \$	2022 \$
Income			
Operating grants		1,087,316	915,494
Interest received		2,429	315
Donations		47,565	94,377
Miscellaneous income		60,084	19,514
Total income	2	<u>1,197,394</u>	<u>1,029,700</u>
Expenses			
Employee benefits		786,421	621,526
Health promotion activities		102,602	145,812
Depreciation		19,119	18,456
Finance		334	1,463
Motor vehicles		2,512	3,098
Class expenses		9,774	6,135
Telephone		7,377	7,410
Contractor & facilities		39,276	28,262
IT and minor equipment		17,179	24,733
Occupancy		10,367	11,548
Insurance		21,507	10,611
Repairs and maintenance		14,280	6,402
Auditors remuneration		3,506	3,450
Administration		99,179	99,261
Total expenses		<u>1,133,433</u>	<u>988,167</u>
Operating surplus		<u>63,961</u>	<u>41,533</u>
Other comprehensive income for the year		<u>-</u>	<u>-</u>
Total comprehensive income for the year		<u><u>63,961</u></u>	<u><u>41,533</u></u>

Consolidated Balance Sheet

As at 30 June 2023

	Note	2023 \$	2022 \$
ASSETS			
Current Assets			
Cash and cash equivalents	3	691,012	749,660
Trade and other receivables	4	13,923	-
Inventories		9,940	-
Prepayments		-	398
Total Current Assets		714,875	750,058
Non-Current Assets			
Mystate shares		3,522	3,522
Investments		100,000	-
Property, plant and equipment	5	345,651	363,040
Total Non-Current Assets		449,173	366,562
TOTAL ASSETS		1,164,048	1,116,620
LIABILITIES			
Current Liabilities			
Trade and other payables	6	51,487	38,556
Lease liabilities		3,217	3,153
Borrowing	7	-	4,269
Employee benefits	8	99,353	78,005
Deferred income	2	301,518	353,130
Total Current Liabilities		455,575	477,113
Non-Current Liabilities			
Lease liabilities		-	3,216
Employee benefits	8	16,854	8,633
Total Non-Current Liabilities		16,854	11,849
TOTAL LIABILITIES		472,429	488,962
NET ASSETS		691,619	627,658
EQUITY			
Retained earnings		691,619	627,658
TOTAL EQUITY		691,619	627,658

The accompanying notes form part of these financial statements.

Consolidated Statement of Changes in Equity

For the Year Ended 30 June 2023

2023

	Retained earnings	Restricted funds	Total
	\$	\$	\$
Balance at 1 July 2022	627,658	-	627,658
Net surplus/(deficit) for the year	63,961	-	63,961
Balance at 30 June 2023	691,619	-	691,619

2022

Balance at 1 July 2021	586,125	-	586,125
Net surplus/(deficit) for the year	41,533	-	41,533
Balance at 30 June 2022	627,658	-	627,658

Consolidated Statement of Cash Flows
For the Year Ended 30 June 2023

	2023	2022
Note	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES:		
Receipts from government	1,145,817	1,179,143
Payments to employees	(756,851)	(588,170)
Payments to suppliers	(352,531)	(344,896)
Receipts from customers	93,726	120,265
Interest received	2,429	315
GST (paid)/refunded	(81,981)	(68,386)
Net cash provided by/(used in) operating activities	<u>50,609</u>	<u>298,271</u>
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchase of property, plant and equipment	-	(41,335)
Investment in Mortgage Fund	(100,000)	-
Net cash provided by/(used in) investing activities	<u>(100,000)</u>	<u>(41,335)</u>
CASH FLOWS FROM FINANCING ACTIVITIES:		
Repayment of loan	(4,269)	(29,062)
Repayment of lease liabilities	(3,154)	(4,416)
Lease interest	(333)	(1,462)
Net cash provided by/(used in) financing activities	<u>(7,756)</u>	<u>(34,940)</u>
Net increase/(decrease) in cash and cash equivalents held	(57,147)	221,996
Cash and cash equivalents at beginning of year	746,194	524,198
Cash and cash equivalents at end of financial year	3 <u>689,047</u>	<u>746,194</u>

Notes to the Financial Statements

For the Year Ended 30 June 2023

1 Summary of Significant Accounting Policies

(a) Basis of Preparation

This financial report covers Women's Health Tasmania Inc and its controlled entities ("the Group"). 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 significant 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) Comparative Figures

Where appropriate, comparative figures have been adjusted to conform to changes in presentation for the current financial year.

(d) 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 and is presented net of returns, discounts and rebates.

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

Notes to the Financial Statements

For the Year Ended 30 June 2023

1 Summary of Significant Accounting Policies continued

(d) Revenue and other income continued

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 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.

(e) Unspent grant funding

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

(f) Property, Plant and Equipment

Property, plant and equipment are carried at cost less, where applicable, any accumulated depreciation. All assets excluding freehold land are depreciated over their useful lives to the Group.

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%

(g) Income tax

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

(h) Employee benefits

Provision is made for the Group'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 Group does not have an unconditional right to defer settlement of the liability for at least 12 months after the

Notes to the Financial Statements

For the Year Ended 30 June 2023

1 Summary of Significant Accounting Policies continued

(h) **Employee benefits continued**
reporting date regardless of the classification of the liability for measurement purposes under AASB 119.

(i) **Leases**

The Group as a lessee

At the lease commencement, the Group recognises a right-of-use asset and associated lease liability for the lease term. The lease term includes extension periods where the Group believes it is reasonably certain that the option will be exercised. Finance leases are recognised at an amount equal to the present value of the minimum lease payments determined at the inception of the lease or initial recognition in the case of first application of AASB 16 Leases.

The right-of-use asset is measured using the cost model where cost of initial recognition comprises of the lease liability, initial direct costs, prepaid lease payments, estimated cost of removal and restoration less any lease incentives received. The right-of-use asset is depreciated over the lease term on a straight line basis and assessed for impairment in accordance with the impairment of assets accounting policy.

The lease liability is initially measured at present value of the remaining lease payments at the commencement of the lease.

2 Funding revenue received and recognised

	Surplus carried forward	Funding Received	Revenue recognised	Refunds paid back	Surplus carried forward
	\$	\$	\$	\$	\$
Core - Information and Support	121,500	632,108	(716,677)	-	36,931
Workforce Recruitment and Support	143,344	350,567	(335,602)	-	158,309
Weights in the Country	23,336	-	(23,336)	-	-
Children by Choice	15,467	31,016	(15,467)	-	31,016
Gambling Awareness	-	41,857	(20,596)	-	21,261
Undies	-	12,164	(1,196)	-	10,968
Donation Income	49,483	35,000	(49,483)	-	35,000
Miscellaneous funding	-	43,069	(35,036)	-	8,033
	353,130	1,145,781	(1,197,393)	-	301,518

Notes to the Financial Statements

3 Cash and cash equivalent

	2023	2022
	\$	\$
Cash at bank	595,812	749,460
Term deposit	95,000	-
Cash on hand	200	200
	<u>691,012</u>	<u>749,660</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	691,012	749,660
Credit card	(1,965)	(3,466)
Balance as per consolidated statement of cash flows	<u>689,047</u>	<u>746,194</u>

4 Trade and other receivables

Trade receivables	<u>13,923</u>	-
	<u>13,923</u>	-

5 Property, plant and equipment

Buildings		
At cost	504,424	504,424
Accumulated depreciation	(162,786)	(148,779)
Total building	<u>341,638</u>	<u>355,645</u>
PLANT AND EQUIPMENT		
Plant and equipment		
At cost	24,134	24,134
Accumulated depreciation	(21,292)	(18,301)
Total plant and equipment	<u>2,842</u>	<u>5,833</u>
Motor vehicles		
At cost	20,651	20,651
Accumulated depreciation	(19,479)	(19,088)
Total motor vehicles	<u>1,172</u>	<u>1,563</u>
Total plant and equipment	<u>4,014</u>	<u>7,396</u>
Total property, plant and equipment	<u>345,652</u>	<u>363,041</u>

Notes to the Financial Statements

	2023	2022
	\$	\$
6 Trade and other payables		
Trade payables	20,035	8,854
GST payable	16,795	11,660
Accrued expenses	12,692	14,577
Credit card	1,965	3,466
	<u>51,487</u>	<u>38,557</u>
7 Borrowings		
Bank loan - mortgage	-	4,269
	<u>-</u>	<u>4,269</u>

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.

8 Employee Benefits		
Current liabilities		
Provision for annual leave	86,473	68,364
Provision for long service leave	12,880	9,642
	<u>99,353</u>	<u>78,006</u>
Non-current liabilities		
Provision for long service leave	16,854	8,633
	<u>16,854</u>	<u>8,633</u>

9 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 2023 the number of members was 11 (2022:11).

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.

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 2023 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:

.....
Chairperson

.....
Treasurer

Dated

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 2023, 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

Benjamin Coull
Director

Date:

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 Consolidated statement of financial position as at 30 June 2023, the consolidated statement of profit or loss and other comprehensive income, consolidated balance sheet, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant 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 2023 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 2013*.

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 board 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* (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 Board for the Financial Report

The board 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 board 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 board 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 board 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 board.
- 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 board 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 board 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

Benjamin Coull
Director

Date: