

Women In Technology Incorporated

Financial Report

31 December 2017

WOMEN IN TECHNOLOGY INCORPORATED

AS AT 31 DECEMBER 2017

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WOMEN IN TECHNOLOGY INCORPORATED
 STATEMENT OF COMPREHENSIVE INCOME
 FOR THE YEAR 31 DECEMBER 2017

	Note	2017 \$	2016 \$
Revenue	2	180,085	240,413
Awards and Prizes	3	11,539	9,602
Catering & Venue Hire	3	67,003	84,202
Operations Manager	3	23,290	20,986
Other Ordinary Expenses	3	93,532	113,375
Surplus / (Deficit) for the year		<u>(15,279)</u>	<u>12,248</u>
		=====	=====

The accompanying notes form part of these financial statements.

WOMEN IN TECHNOLOGY INCORPORATED
STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2017

	Note	2017 \$	2016 \$
CURRENT ASSETS			
Cash and cash equivalents	4	86,659	98,825
Trade Debtors	5	-	2,245
Other receivables	5	3,368	3,219
TOTAL CURRENT ASSETS		<u>90,027</u>	<u>104,289</u>
NON-CURRENT ASSETS			
Plant and Equipment	6	1,629	2,665
TOTAL NON-CURRENT ASSETS		<u>1,629</u>	<u>2,665</u>
TOTAL ASSETS		<u>91,656</u>	<u>106,954</u>
CURRENT LIABILITIES			
Trade and Creditors	7	2,321	2,340
Trade and Other Payables	7	60	60
TOTAL CURRENT LIABILITIES		<u>2,381</u>	<u>2,400</u>
TOTAL LIABILITIES		<u>2,381</u>	<u>2,400</u>
NET ASSETS		<u>89,275</u>	<u>104,554</u>
EQUITY			
Retained Earnings		89,275	104,554
TOTAL EQUITY		<u>89,275</u>	<u>104,554</u>
		=====	=====

The accompanying notes form part of these financial statements.

WOMEN IN TECHNOLOGY INCORPORATED
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR 31 DECEMBER 2017

	Retained Earnings \$
Balance at 1 January 2016	92,306
Changes in equity for year	
Surplus/(Deficit) for the period	<u>12,248</u>
Balance at 31 December 2016	<u><u>104,554</u></u>
Balance at 1 January 2017	104,554
Changes in equity for year	
Surplus/(Deficit) for the period	<u>(15,279)</u>
Balance at 31 December 2017	<u><u>89,275</u></u>

The accompanying notes form part of these financial statements.

WOMEN IN TECHNOLOGY INCORPORATED
STATEMENT OF CASH FLOWS
FOR THE YEAR 31 DECEMBER 2017

	Note	2017 \$	2016 \$
CASH FLOW FROM OPERATING ACTIVITIES			
Receipts from customers		206,073	269,849
Payments to suppliers		(218,650)	(251,743)
Interest received		411	678
NET CASH FROM OPERATING ACTIVITIES	8	<u>(12,166)</u>	<u>18,784</u>
CASH FLOW FROM INVESTING ACTIVITIES			
Payments for property, plant and equipment		-	(149)
CASH FLOW FROM INVESTING ACTIVITIES		<u>-</u>	<u>(149)</u>
Net Increase/(Decrease) in Cash		(12,166)	18,635
Cash at Beginning of the Period		98,825	80,190
Cash at the End of the Period	8	<u>86,659</u>	<u>98,825</u>
		=====	=====

The accompanying notes form part of these financial statements

WOMEN IN TECHNOLOGY INCORPORATED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR 31 DECEMBER 2017

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Preparation

The financial statements are general 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 26 April 2018.

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 2017

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 small.

(d) Comparative Figures

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

(e) Impairment of Assets

At the end of each reporting period, the association assesses whether there is any indication that an asset may be impaired. If such an indication exists, an impairment test is carried out on the asset by comparing the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, to the asset's carrying amount. Any excess of the asset's carrying amount over its recoverable amount is recognised immediately in profit or loss, unless the asset is carried at a revalued amount in accordance with another Standard (eg in accordance with the revaluation model in AASB 116). Any impairment loss of a revalued asset is treated as a revaluation decrease in accordance with that other Standard.

Where it is not possible to estimate the recoverable amount of an individual asset, the association estimates the recoverable amount of the cash-generating unit to which the asset belongs.

(f) Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, deposits held at-call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities in the statement of financial position.

(g) Critical Accounting Estimates and Judgements

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. There are no judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

1. Provision for Impairment of Receivables

At each reporting date, the Company reviews the carrying values of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, is compared to the asset's carrying value. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

Any excess of the asset's carrying value over its recoverable amount is expensed to the statement of profit or loss and other comprehensive income.

Impairment testing is performed annually for intangible assets with indefinite lives and intangible assets not yet available for use. Where it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

2. Useful lives of depreciable assets

Management reviews the useful lives of depreciable assets at each reporting date, based on the expected utility of the assets to the Company. Actual results, however, may vary due to technical obsolescence, particularly relating to software and IT equipment.

(h) New standards and interpretations not yet adopted

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning on or after 1 January 2018, but have not been adopted early or applied in preparing these financial statements. The new standards and interpretations are not expected to have an impact on the Company's financial position, surplus or cash flows.

WOMEN IN TECHNOLOGY INCORPORATED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR 31 DECEMBER 2017

NOTE 1: STATEMENT OF ACCOUNTING POLICY - continued

(i) Revenue and Other Income

Donations and bequests are recognised as revenue when received.

Interest revenue is recognised using the effective interest method, which for floating rate financial assets is the rate inherent in the instrument.

Revenue from the rendering of a service is recognised upon the delivery of the service to the customers.

Sponsorship revenue is recognised as revenue when received.

Ticket Sale revenue is recognised as revenue when received.

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

(j) Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO).

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the ATO is included with other receivables or payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to, the ATO are presented as operating cash flows included in receipts from customers or payments to suppliers.

(k) **Trade and Other Payables**

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

WOMEN IN TECHNOLOGY INCORPORATED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR 31 DECEMBER 2017

	2017	2016
	\$	\$
NOTE 2: REVENUE		
Operating Activities:		
Membership fee	25,069	22,323
Ticket income	60,629	93,238
Sponsorship	87,702	122,061
Government Funding	-	1,730
Other income	6,685	1,061
Total Revenue	<u>180,085</u>	<u>240,413</u>
	=====	=====
NOTE 3: PROFIT FROM ORDINARY ACTIVITIES		
Expenses:		
Advertising	8,633	14,722
Awards and Prizes	11,539	9,602
Bank Fees	115	1,674
Bad Debts	-	180
Catering	7,720	8,929
Computer Software & Consumable	976	1,258
Depreciation	1,036	-
Equipment Hire	200	-
Event Entertainment	15,372	14,717
Event Managers	23,701	30,146
Insurance	1,745	1,550
Merchant Card Fees	2,375	1,426
Office/ Event Supplies	1,092	1,065
Operations Manager	23,290	20,986
Parking	727	993
Printing and Stationary	1,539	933
Postage Courier and Freight	10	193
Charitable Donations	-	825
Telephone	658	1,700
Travel Expenses	-	1,331
Training	20,760	20,964
Venue Hire	59,283	75,273
Wages - Admin Support & Extra Staff	9,330	11,889
Web Site Maintenance	2,196	4,029
Travel Expenses - Non Event	-	848
Trading Registrations	99	-
Legal, Accounting and Audit Costs	1,494	1,649
Other Expenses	1,041	9
Event Security	-	1,240
Media and Production	433	35
Total Expenditure	<u>195,364</u>	<u>228,165</u>
	=====	=====
NOTE 4: CASH AND CASH EQUIVALENTS		
Cash at bank	86,659	98,825
	<u>86,659</u>	<u>98,825</u>
	=====	=====

WOMEN IN TECHNOLOGY INCORPORATED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR 31 DECEMBER 2017

	2017	2016
	\$	\$
NOTE 5: TRADE AND OTHER RECEIVABLES		
Current:		
Trade Debtors	-	2,245
GST	3,368	3,219
	<u>3,368</u>	<u>5,464</u>
	=====	=====
NOTE 6: PLANT & EQUIPMENT		
Furniture and Equipment - at cost	14,025	14,025
Less: Accumulated Depreciation	(12,396)	(11,360)
PLANT & EQUIPMENT	<u>1,629</u>	<u>2,665</u>
	=====	=====
NOTE 7: TRADE AND OTHER PAYABLES		
Trade Creditors	2,321	2,340
Others Payables	60	60
	<u>2,381</u>	<u>2,400</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		
Cash at Bank	86,659	98,825
	<u>86,659</u>	<u>98,825</u>
	=====	=====
(b) Reconciliation of Net Cash Provided by Operating Activities to Operating Surplus		
Operating Surplus/(Deficit)	(15,279)	12,248
Depreciation	1,036	-
(Increase)/Decrease in Trade Debtors	2,245	9,031
(Increase)/Decrease in GST Receivable	(149)	(3,219)
Increase/(Decrease) in Trade & Other payables	(19)	724
Increase/(Decrease) in GST payable	-	-
Net cash provided by operating activities	<u>(12,166)</u>	<u>18,784</u>
	=====	=====

NOTE 9: SUBSEQUENT EVENTS

There have been no matters subsequent to the end of the financial year that have had a material impact upon this financial report.

WOMEN IN TECHNOLOGY INCORPORATED
STATEMENT BY MANAGEMENT COMMITTEE
FOR THE YEAR 31 DECEMBER 2017

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 2017 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 :



Treasurer :



Dated at Brisbane this 9th day of April 2018

WOMEN IN TECHNOLOGY INCORPORATED
AUDITOR'S INDEPENDENCE DECLARATION
FOR THE YEAR 31 DECEMBER 2017



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

As lead auditor of Women in Technology Incorporated for the year ended 31 December 2017, I declare that, to the best of my knowledge and belief, there have been:

1. No contraventions of the auditor independence requirements of the *Associations Incorporation Act 1981* in relation to the audit; and
2. No contraventions of any applicable code of professional conduct in relation to the audit.

A handwritten signature in black ink, appearing to read 'K L Colyer'. The signature is written in a cursive style with a large, looping 'y' at the end.

K L Colyer
Director

BDO Audit Pty Ltd

Brisbane, 9 April 2018

INDEPENDENT AUDITOR'S REPORT

To the members of Women In Technology Incorporated

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Women In Technology Incorporated (the Association), which comprises the statement of financial position as at 31 December 2017, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial report, including a summary of significant accounting policies, and the directors' declaration.

In our opinion the accompanying financial report of Women In Technology Incorporated, is in accordance with the *Corporations Act 2001*, including:

- (i) Giving a true and fair view of the Association's financial position as at 31 December 2017 and of its financial performance for the year ended on that date; and
- (ii) Complying with Australian Accounting Standards - Reduced Disclosure Requirements and the *Corporations Regulations 2001*.

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 *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's *APES 110 Code of Ethics for Professional Accountants* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Association, would be in the same terms if given to the directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of the directors for the Financial Report

The directors of the Association are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards - Reduced Disclosure Requirements and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the Association's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Association or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website (<http://www.auasb.gov.au/Home.aspx>) at:

http://www.auasb.gov.au/auditors_responsibilities/ar4.pdf

This description forms part of our auditor's report.

BDO Audit Pty Ltd



K L Colyer
Director

Brisbane, 9 April 2018