

# **WOMEN LIVING WELL: HEALTHY EMPOWERED EQUAL.**

**Financial Report 2022-2023**



## Acknowledgment of Country

Women's Health Victoria acknowledges the Traditional Owners of the land we work on, the Wurundjeri peoples of the Kulin Nation. We pay our respects to their Elders past and present and acknowledge their continued custodianship of these lands and waters.

As a statewide organisation, we also acknowledge and pay our respects to the past and present Elders of Traditional Owners of the lands and waters across Victoria.

We recognise that sovereignty was never ceded and that we are the beneficiaries of stolen land and dispossession, which began over 230 years ago and continues today.

# **Women's Health Victoria Inc.**

## **Financial Statements**

**For the Year Ended 30 June 2023**

**Women's Health Victoria Inc.**

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**For the Year Ended 30 June 2023**

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## Women's Health Victoria Inc.

# Officers' Report

30 June 2023

The officers present their report on Women's Health Victoria Inc. for the financial year ended 30 June 2023.

### Information on officers

The names of each person who has been an officer during the year and to the date of this report are:

Ashlea Gilmore

Brigid Mahar

Diana Quinn (Resigned April 2023)

Emily Howie

Assoc. Professor Elizabeth Dax (Resigned December 2022)

Johanna Wicks (Commenced April 2023)

Judy Hacker

Julie Bignell

Kate Broun

Lesley Ber (Commenced April 2023)

Shaymaa Elkadi

Sofia Dedes (Resigned October 2022)

Officers have been in office since the start of the financial year to the date of this report unless otherwise stated.

### Principal activities and operations

Women's Health Victoria is a state-wide women's health promotion, information, support, and advocacy service. We are a non-government organisation with most of our funding coming from the Victorian Department of Health and Department of Families, Fairness and Housing. We work with women, health professionals, community organisations, researchers, and policy makers to influence and inform health policy and service delivery for women.

Women's Health Victoria's vision is Women living well – healthy, empowered, equal. Our mission is to improve health, wellbeing, and gender equity for Victorian women through leadership, expertise, and support

Our Strategic Directions for 2018-2023 focuses our efforts on achieving our vision of women living well - healthy, empowered, equal. Five goals guide our work. These are:

1. Improve women's health and wellbeing through strengthened voice and reach
2. Influence system capacity for women's equality through research, policy, advocacy, and training
3. Influence the capacity and responsiveness of the health system to meet the needs of all women
4. Inform, support, and empower women
5. Build a flexible, sustainable, and innovative organisation

Our work at Women's Health Victoria is underpinned by a social model of health. We are committed to reducing inequities in health which arise from the social, economic, and environmental determinants of health. These determinants are experienced differently by women and men. By incorporating a gendered approach to health promotion work and services that focuses on women, interventions to reduce inequality and improve health outcomes will be more effective and equitable.

## **Officers' Report**

**30 June 2023**

### **Principal activities and operations**

What we do:

- Promote women's equality through research translation, policy advice and advocacy. We produce papers, disseminate knowledge, and engage with decision-makers to effect systemic change including our Sexist Advertising project.
- Enhance women's sexual and reproductive health through the 1800 My Options phoneline and information service for contraception, pregnancy options and sexual health.
- Deliver workforce capacity building training and forums to support workplaces and professionals to apply a gendered lens to systems, policy, and service delivery. This includes Take a Stand, our workplace program for the prevention of violence against women and the Gender Equity Training project.
- Support women living with cancer including Counterpart, a state-wide peer-support and information service for women with cancer.
- Promote women's mental health including the establishment of the Women's Mental Health Alliance and promote positive body image with projects such as the Labia Library, a unique, world-first resource with information, advice, and photographs to raise awareness about natural genital diversity and support positive body image for women worldwide.
- Deliver up to date data on key women's health indicators through the Victorian Women's Health Atlas to support advocacy, service planning and policy making across the state.

No significant changes in the nature of the Association's activity occurred during the financial year.

### **Operating results**

The deficit of the Association after providing for income tax amounted to \$28,569 (2022: surplus of \$77,785).

### **Significant changes in state of affairs**

There have been no significant changes in the state of affairs of the Association during the year.

### **Events 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.

### **Future developments and results**

The officer expects that the Association will continue to carry out its principal activities as detailed above. There are no other known or likely developments which the officer foresees which they wish to disclose at this time.

### **Environmental issues**

The Association's operations are not regulated by any significant environmental regulations under a law of the Commonwealth or of a state or territory of Australia.

**Women's Health Victoria Inc.**

**Officers' Report**

**30 June 2023**

**Indemnification and insurance of officers and auditors**

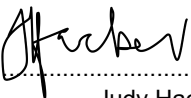
No indemnities have been given or insurance premiums paid, during or since the end of the financial year, for any person who is or has been an officer or auditor of Women's Health Victoria Inc..


**Proceedings on behalf of association**

No person has applied for leave of court to bring proceedings on behalf of the association or its subsidiaries or intervene in any proceedings to which the association is a party for the purpose of taking responsibility on behalf of the association or its subsidiaries for all or any part of those proceedings.

The association was not a party to any such proceedings during the year.

Signed in accordance with a resolution of the Officers:

Officer: .....  
  
Judy Hacker

Officer: .....  
  
Julie Bignell

Dated this 25th day of October 2023

Women's Health Victoria Inc.

**Statement of Profit or Loss and Other Comprehensive Income**  
**For the Year Ended 30 June 2023**

		<b>2023</b>	<b>2022</b>
	<b>Note</b>	<b>\$</b>	<b>\$</b>
Revenue	4	<b>3,977,060</b>	3,482,523
Other income	4	<b>214,991</b>	153,840
Employee benefits expense	5	<b>(2,968,439)</b>	(2,553,102)
Depreciation and amortisation expense	5	<b>(273,370)</b>	(273,749)
Admin and management expenses		<b>(133,237)</b>	(103,293)
Project expenses		<b>(264,900)</b>	(167,303)
Finance expenses		<b>(27,221)</b>	(9,493)
Occupancy expenses		<b>(37,739)</b>	(23,814)
IT expenses		<b>(233,350)</b>	(231,448)
Other expenses		<b>(282,364)</b>	(196,376)
<b>Surplus/(deficit) before income tax</b>		<b>(28,569)</b>	77,785
Income tax expense	2(b)	-	-
<b>Surplus/(deficit) for the year</b>		<b>(28,569)</b>	77,785
<b>Other comprehensive income for the year, net of tax</b>		-	-
<b>Total comprehensive income for the year</b>		<b>(28,569)</b>	77,785

The accompanying notes form part of these financial statements.



## Statement of Financial Position

As At 30 June 2023

	2023	2022
Note	\$	\$
<b>ASSETS</b>		
CURRENT ASSETS		
Cash and cash equivalents	6 <b>3,532,197</b>	3,053,525
Trade and other receivables	7 <b>41,648</b>	19,793
Other assets	10 <b>47,215</b>	60,294
TOTAL CURRENT ASSETS	<b>3,621,060</b>	3,133,612
NON-CURRENT ASSETS		
Property, plant and equipment	8 <b>5,959</b>	7,644
Intangible assets	9 <b>-</b>	731
Right-of-use assets	11 <b>1,150,703</b>	159,738
TOTAL NON-CURRENT ASSETS	<b>1,156,662</b>	168,113
TOTAL ASSETS	<b>4,777,722</b>	3,301,725
<b>LIABILITIES</b>		
CURRENT LIABILITIES		
Trade and other payables	12 <b>321,284</b>	416,162
Lease liabilities	11 <b>241,007</b>	175,074
Employee benefits	14 <b>282,034</b>	223,360
Income in advance	13 <b>1,845,170</b>	1,315,251
TOTAL CURRENT LIABILITIES	<b>2,689,495</b>	2,129,847
NON-CURRENT LIABILITIES		
Lease liabilities	11 <b>870,519</b>	-
Employee benefits	14 <b>29,157</b>	19,758
Long-term provisions	<b>65,000</b>	-
TOTAL NON-CURRENT LIABILITIES	<b>964,676</b>	19,758
TOTAL LIABILITIES	<b>3,654,171</b>	2,149,605
NET ASSETS	<b>1,123,551</b>	1,152,120
<b>EQUITY</b>		
Retained surplus	<b>1,123,551</b>	1,152,120
TOTAL EQUITY	<b>1,123,551</b>	1,152,120

The accompanying notes form part of these financial statements.

Women's Health Victoria Inc.

**Statement of Changes in Equity**

For the Year Ended 30 June 2023

2023

	<b>Retained Surplus</b>
	<b>\$</b>
<b>Balance at 01 July 2022</b>	<u>1,152,120</u>
Surplus after income tax	<u>(28,569)</u>
<b>Balance at 30 June 2023</b>	<u><u>1,123,551</u></u>

2022

	<b>Retained Surplus</b>
	<b>\$</b>
<b>Balance at 01 July 2021</b>	<u>1,074,335</u>
Surplus after income tax	<u>77,785</u>
<b>Balance at 30 June 2022</b>	<u><u>1,152,120</u></u>

The accompanying notes form part of these financial statements.

Women's Health Victoria Inc.

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

	2023	2022
Note	\$	\$
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>		
Grants received	3,977,060	4,264,235
Donations received	13,964	10,970
Receipts from other revenue	141,355	146,967
Payments to suppliers and employees	(3,338,836)	(3,014,458)
Interest received	37,817	1,233
Interest paid - lease liabilities	(27,221)	(9,493)
Net cash provided by/(used in) operating activities	21 <u>804,139</u>	<u>1,399,454</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>		
Net cash provided by/(used in) investing activities	<u>-</u>	<u>-</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES:</b>		
Repayment of lease liabilities	<u>(325,467)</u>	<u>(258,476)</u>
Net cash provided by/(used in) financing activities	<u>(325,467)</u>	<u>(258,476)</u>
Net increase/(decrease) in cash and cash equivalents held	478,672	1,140,978
Cash and cash equivalents at beginning of year	<u>3,053,525</u>	<u>1,912,547</u>
Cash and cash equivalents at end of financial year	6 <u><u>3,532,197</u></u>	<u><u>3,053,525</u></u>

The accompanying notes form part of these financial statements.

## **Notes to the Financial Statements**

**For the Year Ended 30 June 2023**

The financial report covers Women's Health Victoria Inc. as an individual entity. Women's Health Victoria Inc. is a not-for-profit Association, incorporated and domiciled in Australia.

The functional and presentation currency of Women's Health Victoria Inc. is Australian dollars.

The financial report was authorised for issue by the Officers on \_\_\_\_\_.

Comparatives are consistent with prior years, unless otherwise stated.

### **1 Basis of Preparation**

The financial statements are general purpose financial statements that have been prepared in accordance with the Australian Accounting Standards - Simplified Disclosures issued by the Australian Accounting Standards Board ('AASB'), the Australian Charities and Not-for-profits Commission Act 2012 and the Associations Incorporation Reform Act 2012 (Victoria), as appropriate for not-for-profit oriented entities.

The financial statements 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.

Significant accounting policies adopted in the preparation of these financial statements are presented below and are consistent with prior reporting periods unless otherwise stated.

### **2 Summary of Significant Accounting Policies**

#### **(a) Revenue and other income**

##### **Grants and Donations**

Grant revenue is recognised in profit or loss when the Incorporated Association satisfies the performance obligations stated within the funding agreements.

If conditions are attached to the grant which must be satisfied before the Incorporated Association is eligible to retain the contribution, the grant will be recognised in the statement of financial position as a liability until those conditions are satisfied.

##### **Sale of goods**

Revenue is recognised when control of the products has transferred to the customer.

##### **Interest**

Interest income is recognised using the effective interest method.

##### **Other income**

Other income is recognised on an accruals basis when the Association is entitled to it.

#### **(b) Income tax**

The Association is an Income Tax Exempt Charity in terms of Subdivision 50-5 of the Income Tax Assessment Act 1997.

## Notes to the Financial Statements

For the Year Ended 30 June 2023

### 2 Summary of Significant Accounting Policies

#### (c) Borrowing costs

Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised as part of the cost of that asset.

All other borrowing costs are recognised as an expense in the period in which they are incurred.

#### (d) Goods and services tax (GST)

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

Receivables and payable are stated inclusive of GST.

Cash flows in the statement of cash flows are included on a gross basis and the GST component of cash flows arising from investing and financing activities which is recoverable from, or payable to, the taxation authority is classified as operating cash flows.

#### (e) Clearinghouse Resource Collection

The collection consists of books, journals and audio-visuals that have been capitalised. The collection has significant and ongoing value to the organisation with the effective useful life estimated at 8 years. The collection is measured at cost or fair value less, where applicable, any accumulated depreciation.

#### (f) Property, plant and equipment

Each class of property, plant and equipment is carried at cost or fair value less, where applicable, any accumulated depreciation and impairment.

##### Plant and equipment

Plant and equipment are measured using the cost model with Clearinghouse resource collection measured at deemed cost.

##### Depreciation

Property, plant and equipment, excluding freehold land, is depreciated on a straight-line basis over the asset's useful life to the Association, commencing when the asset is ready for use.

Leased assets and leasehold improvements are amortised over the shorter of either the unexpired period of the lease or their estimated useful life.

The depreciation rates used for each class of depreciable asset are shown below:

<b>Fixed asset class</b>	<b>Depreciation rate</b>
Furniture, Fixtures and Fittings	10.0% - 20%
Clearinghouse Resource Collection	12.5%
Right-of-Use Asset	Term of lease

## Notes to the Financial Statements

For the Year Ended 30 June 2023

### 2 Summary of Significant Accounting Policies

#### (f) Property, plant and equipment

At the end of each annual reporting period, the depreciation method, useful life and residual value of each asset is reviewed. Any revisions are accounted for prospectively as a change in estimate.

#### Impairment

The carrying values of property, plant and equipment are reviewed for impairment when events or changes in circumstances indicate the carrying value may not be recoverable, and at least annually by the Association.

If such an indication of impairment exists and where the carrying values exceed the recoverable amount, the asset is written down to the recoverable amount.

#### (g) Financial instruments

Financial instruments are recognised initially on the date that the Association becomes party to the contractual provisions of the instrument.

On initial recognition, all financial instruments are measured at fair value plus transaction costs (except for instruments measured at fair value through profit or loss where transaction costs are expensed as incurred).

#### Financial assets

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

#### *Classification*

On initial recognition, the Association classifies its financial assets into the following categories, those measured at:

- amortised cost

Financial assets are not reclassified subsequent to their initial recognition unless the Association changes its business model for managing financial assets.

#### *Amortised cost*

The Association's financial assets measured at amortised cost comprise trade and other receivables and cash and cash equivalents in the statement of financial position.

Subsequent to initial recognition, these assets are carried at amortised cost using the effective interest rate method less provision for impairment.

Interest income, foreign exchange gains or losses and impairment are recognised in profit or loss. Gain or loss on derecognition is recognised in profit or loss.

## Notes to the Financial Statements

For the Year Ended 30 June 2023

### 2 Summary of Significant Accounting Policies

#### (g) Financial instruments

##### Financial assets

###### *Impairment of financial assets*

Impairment of financial assets is recognised on an expected credit loss (ECL) basis for the following assets:

- financial assets measured at amortised cost

When determining whether the credit risk of a financial assets has increased significant since initial recognition and when estimating ECL, the Association considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis based on the Association's historical experience and informed credit assessment and including forward looking information.

The Association uses the presumption that an asset which is more than 30 days past due has seen a significant increase in credit risk.

The Association uses the presumption that a financial asset is in default when:

- the other party is unlikely to pay its credit obligations to the Association in full, without recourse to the Association to actions such as realising security (if any is held); or
- the financial assets is more than 90 days past due.

Credit losses are measured as the present value of the difference between the cash flows due to the Association in accordance with the contract and the cash flows expected to be received. This is applied using a probability weighted approach.

###### *Trade receivables*

Impairment of trade receivables have been determined using the simplified approach in AASB 9 which uses an estimation of lifetime expected credit losses. The Association has determined the probability of non-payment of the receivable and multiplied this by the amount of the expected loss arising from default.

The amount of the impairment is recorded in a separate allowance account with the loss being recognised in finance expense. Once the receivable is determined to be uncollectable then the gross carrying amount is written off against the associated allowance.

Where the Association renegotiates the terms of trade receivables due from certain customers, the new expected cash flows are discounted at the original effective interest rate and any resulting difference to the carrying value is recognised in profit or loss.

###### *Other financial assets measured at amortised cost*

Impairment of other financial assets measured at amortised cost are determined using the expected credit loss model in AASB 9. On initial recognition of the asset, an estimate of the expected credit losses for the next 12 months is recognised. Where the asset has experienced significant increase in credit risk then the lifetime losses are estimated and recognised.

## Notes to the Financial Statements

For the Year Ended 30 June 2023

### 2 Summary of Significant Accounting Policies

#### (g) Financial instruments

##### Financial liabilities

The Association measures all financial liabilities initially at fair value less transaction costs, subsequently financial liabilities are measured at amortised cost using the effective interest rate method.

The financial liabilities of the Association comprise trade payables, bank and other loans and lease liabilities.

#### (h) Impairment of non-financial assets

At the end of each reporting period the Association determines whether there is evidence of an impairment indicator for non-financial assets.

Where an indicator exists and regardless for indefinite life intangible assets and intangible assets not yet available for use, the recoverable amount of the asset is estimated.

Where assets do not operate independently of other assets, the recoverable amount of the relevant cash-generating unit (CGU) is estimated.

The recoverable amount of an asset or CGU is the higher of the fair value less costs of disposal and the value in use. Value in use is the present value of the future cash flows expected to be derived from an asset or cash-generating unit.

Where the recoverable amount is less than the carrying amount, an impairment loss is recognised in profit or loss.

Reversal indicators are considered in subsequent periods for all assets which have suffered an impairment loss.

#### (i) Intangible assets

##### Computer Software

Computer software has a finite life and is carried at cost less any accumulated amortisation and impairment losses. It has an estimated useful life of three years.

##### Amortisation

Amortisation is recognised in profit or loss on a straight-line basis over the estimated useful lives of intangible assets, from the date that they are available for use.

Amortisation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

#### (j) Cash and cash equivalents

Cash and cash equivalents comprises cash on hand, demand deposits and short-term investments which are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.



## Notes to the Financial Statements

For the Year Ended 30 June 2023

### 2 Summary of Significant Accounting Policies

#### (k) Leases

At inception of a contract, the Association assesses whether a lease exists.

##### **Lessee accounting**

The non-lease components included in the lease agreement have been separated and are recognised as an expense as incurred.

The Association has chosen not to apply AASB 16 to leases of intangible assets.

##### **Right-of-use asset**

At the lease commencement, the Association recognises a right-of-use asset and associated lease liability for the lease term. The lease term includes extension periods where the Association believes it is reasonably certain that the option will be exercised.

The right-of-use asset is measured using the cost model where cost on 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.

##### **Lease liability**

The lease liability is initially measured at the present value of the remaining lease payments at the commencement of the lease. The discount rate is the rate implicit in the lease, however where this cannot be readily determined then the Association's incremental borrowing rate is used.

Subsequent to initial recognition, the lease liability is measured at amortised cost using the effective interest rate method. The lease liability is remeasured whether there is a lease modification, change in estimate of the lease term or index upon which the lease payments are based (e.g. CPI) or a change in the Association's assessment of lease term.

Where the lease liability is remeasured, the right-of-use asset is adjusted to reflect the remeasurement or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

##### *Exceptions to lease accounting*

The Association has elected to apply the exceptions to lease accounting for both short-term leases (i.e. leases with a term of less than or equal to 12 months) and leases of low-value assets. The Association recognises the payments associated with these leases as an expense on a straight-line basis over the lease term.

#### (l) Employee benefits

Provision is made for the Association's liability for employee benefits, those benefits that are expected to be wholly settled within one year have been measured at the amounts expected to be paid when the liability is settled.

Employee benefits expected to be settled more than one year after the end of the reporting period have been measured at the present value of the estimated future cash outflows to be made for those benefits.

## Notes to the Financial Statements

For the Year Ended 30 June 2023

### 2 Summary of Significant Accounting Policies

#### (l) Employee benefits

The Long Service Leave Portability Legislation came into effect on 1 July 2019. Under the legislation long service would not be accrued by the organisation but paid on a quarterly basis to the Long Service Authority on a rate that would be determined by the Authority. The long service leave that had been accrued up until 30 June 2019 will remain a liability until such time as the staff member takes it.

No provision for sick leave benefits has been recognised as amounts expected to be claimed are not anticipated to exceed benefits accruing in future periods. Sick leave is non-vesting. Contributions are made by the Association to employee accumulated superannuation funds and are charged as expenses when incurred. The particular funds have no unfunded liabilities.

#### (m) Adoption of new and revised accounting standards

The Association has adopted all standards which became effective for the first time at 30 June 2023, the adoption of these standards has not caused any material adjustments to the reported financial position, performance or cash flow of the Association.

#### (n) New accounting standards and interpretations issued but not yet effective

The AASB has issued new and amended Accounting Standards and Interpretations that have mandatory application dates for future reporting periods. The Association has decided not to early adopt these Standards.

### 3 Critical Accounting Estimates and Judgments

The officers make estimates and judgements during the preparation of these financial statements regarding assumptions about current and future events affecting transactions and balances.

These estimates and judgements are based on the best information available at the time of preparing the financial statements, however as additional information is known then the actual results may differ from the estimates.

The significant estimates and judgements made have been described below.

#### Estimation of useful lives of assets

The Incorporated Association determines the estimated useful lives and related depreciation and amortisation charges for its property, plant and equipment and finite life intangible assets. The useful lives could change significantly as a result of technical innovations or some other event. The depreciation and amortisation charge will increase where the useful lives are less than previously estimated lives, or technically obsolete or non-strategic assets that have been abandoned or sold will be written off or written down.

#### Employee benefits provision

The liability for employee benefits expected to be settled more than 12 months from the reporting date are recognised and measured at the present value of the estimated future cash flows to be made in respect of all employees at the reporting date. In determining the present value of the liability, estimates of attrition rates and pay increases through promotion and inflation have been taken into account.

**Notes to the Financial Statements**  
**For the Year Ended 30 June 2023**

**4 Revenue and Other Income**

	<b>2023</b>	<b>2022</b>
	<b>\$</b>	<b>\$</b>
Revenue		
- Grants	<b>3,977,060</b>	3,482,523
<b>Total Revenue</b>	<b>3,977,060</b>	<b>3,482,523</b>

	<b>2023</b>	<b>2022</b>
	<b>\$</b>	<b>\$</b>
Other Income		
- Training and workshop	<b>132,127</b>	115,514
- Donations	<b>13,964</b>	10,969
- Other income	<b>68,900</b>	27,357
	<b>214,991</b>	153,840

**5 Result for the Year**

The result for the year includes the following specific expenses:

	<b>2023</b>	<b>2022</b>
	<b>\$</b>	<b>\$</b>
Other expenses:		
Employee benefits expense	<b>2,968,439</b>	2,553,102
Depreciation expense	<b>273,370</b>	273,749

**6 Cash and Cash Equivalents**

	<b>2023</b>	<b>2022</b>
	<b>\$</b>	<b>\$</b>
Cash on hand	<b>353</b>	800
Cash at Bank	<b>1,965,299</b>	1,523,997
Cash on Call Deposit	<b>1,566,545</b>	1,528,728
<b>Total</b>	<b>3,532,197</b>	<b>3,053,525</b>

**7 Trade and Other Receivables**

	<b>2023</b>	<b>2022</b>
	<b>\$</b>	<b>\$</b>
CURRENT		
Trade receivables	<b>11,471</b>	2,079
Other receivables	<b>30,177</b>	17,714
<b>Total current trade and other receivables</b>	<b>41,648</b>	<b>19,793</b>

**Notes to the Financial Statements**  
**For the Year Ended 30 June 2023**

**8 Property, Plant and Equipment**

PLANT AND EQUIPMENT

	2023	2022
	\$	\$
Furniture, fixtures and fittings		
At cost	146,055	146,055
Accumulated depreciation	(140,498)	(139,161)
Total furniture, fixtures and fittings	<u>5,557</u>	<u>6,894</u>
Clearinghouse Resources-at cost/deemed cost		
At cost	24,288	24,288
Accumulated depreciation	(23,886)	(23,538)
Total Clearinghouse Resources	<u>402</u>	<u>750</u>
<b>Total property, plant and equipment</b>	<u><u>5,959</u></u>	<u><u>7,644</u></u>

**(a) Movements in carrying amounts**

Movement in the carrying amounts for each class of property, plant and equipment between the beginning and the end of the current financial year:

	Furniture, Fixtures and Fittings	Clearinghouse Resources	Total
	\$	\$	\$
<b>Year ended 30 June 2023</b>			
Balance at the beginning of year	6,894	750	7,644
Depreciation expense	(1,337)	(348)	(1,685)
<b>Balance at the end of the year</b>	<u><u>5,557</u></u>	<u><u>402</u></u>	<u><u>5,959</u></u>

	Furniture, Fixtures and Fittings	Clearinghouse Resources	Total
	\$	\$	\$
<b>Year ended 30 June 2022</b>			
Balance at the beginning of year	8,376	1,442	9,818
Depreciation expense	(1,482)	(692)	(2,174)
<b>Balance at the end of the year</b>	<u><u>6,894</u></u>	<u><u>750</u></u>	<u><u>7,644</u></u>

**(b) Asset Write-Offs**

There were no asset write-offs in the 2022-2023 financial year.

## Notes to the Financial Statements

For the Year Ended 30 June 2023

### 9 Intangible Assets

	2023	2022
	\$	\$
Computer software/license		
Cost	154,684	154,684
Accumulated amortisation	<u>(154,684)</u>	<u>(153,953)</u>
<b>Total Intangible assets</b>	<u><u>-</u></u>	<u><u>731</u></u>

### 10 Other Assets

	2023	2022
	\$	\$
CURRENT		
Prepayments	42,121	60,294
Security Deposits	<u>5,094</u>	<u>-</u>
	<u><u>47,215</u></u>	<u><u>60,294</u></u>

### 11 Leases

#### Right-of-use assets

	Buildings
	\$
<b>Year ended 30 June 2023</b>	
Balance at beginning of year	1,261,919
Depreciation charge	<u>(111,216)</u>
<b>Balance at end of year</b>	<u><u>1,150,703</u></u>

#### Lease liabilities

The maturity analysis of lease liabilities based on contractual undiscounted cash flows is shown in the table below:

	< 1 year	1 - 5 years	> 5 years	Total undiscounted lease liabilities	Lease liabilities included in this Statement Of Financial Position
	\$	\$	\$	\$	\$
<b>2023</b>					
Lease liabilities	366,750	1,075,450	-	1,442,200	1,111,526
<b>2022</b>					
Lease liabilities	170,808	-	-	170,808	175,074

## Notes to the Financial Statements

For the Year Ended 30 June 2023

### 11 Leases

#### Statement of Profit or Loss and Other Comprehensive Income

The amounts recognised in the statement of profit or loss and other comprehensive income relating to interest expense on lease liabilities and short-term leases or leases of low value assets are shown below:

	2023	2022
	\$	\$
Interest expense on lease liabilities	27,221	9,493
Depreciation of right-of-use assets	270,954	261,451
	<u>298,175</u>	<u>270,944</u>

### 12 Trade and Other Payables

	2023	2022
	\$	\$
CURRENT		
Trade payables	96,799	84,364
GST payable	69,407	183,362
Other payables	155,078	148,436
	<u>321,284</u>	<u>416,162</u>

Trade and other payables are unsecured, non-interest bearing and are normally settled within 30 days. The carrying value of trade and other payables is considered a reasonable approximation of fair value due to the short-term nature of the balances.

### 13 Other Financial Liabilities

	2023	2022
	\$	\$
CURRENT		
Income received in advance	1,845,170	1,315,251

### 14 Employee Benefits

	2023	2022
	\$	\$
Current liabilities		
Provision for long service leave	106,099	59,958
Provision for annual leave	175,935	163,402
	<u>282,034</u>	<u>223,360</u>

Provision for employee benefits represents amounts accrued for annual leave and long service leave. The current portion for this provision includes the total amount accrued for annual leave entitlements and the amounts accrued for long service leave entitlements that have vested due to employees having completed the required period of service. Based on past experience, the Association does not expect the full amount of annual leave or long service leave balances classified as current liabilities to be settled within the next 12 months. However, these amounts must be classified as current liabilities since the Association does not have an unconditional right to defer the settlement of these amounts in the event employees wish to use their leave entitlement.

## Notes to the Financial Statements

For the Year Ended 30 June 2023

### 14 Employee Benefits

The following amounts reflect leave that is not to be expected to be taken or paid within the next 12 months.

	2023	2022
	\$	\$
Leave obligations expected to be settled after 12 months	106,099	59,958

The non-current portion for this provision includes amounts accrued for long service leave entitlements that have not yet vested in relation to those employees who have not yet completed the required period of service.

	2023	2022
	\$	\$
Non-current liabilities		
Provision for long service leave	29,157	19,758

### 15 Commitments

The organisation have no commitments in 2022 and 2023.

### 16 Financial Risk Management

	2023	2022
	\$	\$
<b>Financial assets</b>		
Cash and cash equivalents	3,532,197	3,053,525
Trade and other receivables	41,648	19,793
<b>Total financial assets</b>	<b>3,573,845</b>	<b>3,073,318</b>
<b>Financial liabilities</b>		
Financial liabilities measured at amortised cost	321,284	416,162
Lease liabilities	1,111,526	175,074
<b>Total financial liabilities</b>	<b>1,432,810</b>	<b>591,236</b>

### 17 Key Management Personnel Disclosures

The remuneration paid to key management personnel of the Association is \$ 172,568 (2022: \$ 167,754).

### 18 Auditors' Remuneration

	2023	2022
	\$	\$
Remuneration of the auditor JTP Assurance (2022: McLean Delmo Bentleys), for:		
- auditing or reviewing the financial statements	9,800	9,550
<b>Total</b>	<b>9,800</b>	<b>9,550</b>

## Notes to the Financial Statements

For the Year Ended 30 June 2023

### 19 Contingent Assets/Liabilities

Women's Health Victoria has provided a Bank Guarantee for \$90,243 in the event of default in terms of the property lease for Level Eight, 255 Bourke Street, Melbourne.

### 20 Related Parties

(a) **The Association's main related parties are as follows:**

Key management personnel - refer to Note 17.

Other related parties include close family members of key management personnel and entities that are controlled or significantly influenced by those key management personnel or their close family members.

(b) **Transactions with related parties**

There were no transactions with related parties during the current and previous financial year.

### 21 Cash Flow Information

(a) **Reconciliation of result for the year to cashflows from operating activities**

Reconciliation of net income to net cash provided by operating activities:

	2023	2022
	\$	\$
Surplus for the year	(28,569)	77,785
Non-cash flows in surplus:		
- amortisation	270,954	261,451
- depreciation	2,416	12,298
Changes in assets and liabilities:		
- (increase)/decrease in trade and other receivables	(21,855)	17,975
- (increase)/decrease in other assets	13,079	(49,530)
- increase/(decrease) in trade and other payables	435,041	1,126,310
- increase/(decrease) in employee benefits	133,073	(46,835)
Cashflows from operations	<u>804,139</u>	<u>1,399,454</u>

### 22 Economic Dependency

The Association receives the majority of its revenue from the Victorian State Government, specifically the Department of Health and the Department of Families, Fairness and Housing. In 2022-2023 total recurring grants were \$2,263,649 (Women's Health Program \$1,529,239 and Counterpart \$734,410). A funding uplift of \$784,000 was also received as core support for the Women's Health Program and \$196,000 to aid Capacity Building Programs. This uplift is committed for the 2022-23 and 2023-24 Financial Years. The organisation also received core funding of \$427,882 for the 1800 My Options Program; this base funding amount is committed to June 2025. A further \$164,560 was received in the current year for 1800 My Options service extension and engagement. The expansion funding ended in June 2023 and has now been committed to June 2025, aligning with the core funding.



## **Notes to the Financial Statements**

**For the Year Ended 30 June 2023**

### **23 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.

### **24 Statutory Information**

The registered office and principal place of business of the association is:

Women's Health Victoria Inc.

Level 8, 255 Bourke Street

Melbourne, VIC 3000


**Women's Health Victoria Inc.**


**Statement by the Officers**

The officers of the Association declare that:

1. The financial statements and notes, as set out on pages 4 to 21:
  - a. comply with Australian Accounting Standards - Simplified Disclosure Standard and the Australian Charities and Not-for-profits Commission Act 2012 and the Associations Incorporation Reform Act 2012; and
  - b. give a true and fair view of the financial position as at 30 June 2023 and of the performance for the year ended on that date of the Association.
2. In the officers' opinion, there are reasonable grounds to believe that the 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 Officers.

  
Chair .....  
Judy Hacker

  
Member .....  
Julie Bignell

Dated 25 October 2023

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF  
WOMEN'S HEALTH VICTORIA INC  
ABN 33 365 284 944**

## Report on the Audit of the Financial Report

### Opinion

We have audited the financial report for Women's Health Victoria Inc, which comprises the statement of financial position as at 30 June 2023, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information, and the Statement by the Officers.

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

- (i) Giving a true and fair view of the Association's financial position as at 30 June 2023 and of its financial performance for the year ended; and
- (ii) Complying with Australian Accounting Standards – Simplified Disclosure Requirements and Division 60 of the *Australian Charities and Not-for-profits Commission Regulation 2013*.

### 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 *Australian Charities and Not-for-profits Commission Act 2012 (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.

### Other Matter

The financial report of Women's Health Victoria Inc for the year ended 30 June 2022 was audited by another auditor who expressed an unmodified opinion on that financial report dated 19 September 2022.

### Responsibilities of the Officers for the Financial Report

The Officers are responsible for the preparation and fair presentation of the financial report in accordance with the financial reporting requirements of the *Associations Incorporation Reform Act 2012 (Vic)* and division 60 of the *Australian Charities and Not-for-profits Commission Act 2012* and for such internal control as the Officers determine 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, the Officers are responsible for assessing the Association's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the Officers 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 the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. Further information about our responsibilities can be found at <http://www.auasb.gov.au/Home.aspx>

We communicate with the Members of the Committee 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.



**JTP Assurance**  
**Chartered Accountants**



**WAYNE TARRANT**  
**Partner**

**Signed at Melbourne this 31<sup>st</sup> day of October 2023**

# WAYS TO GET INVOLVED

There are many ways to get involved with Women's Health Victoria, from attending events, connecting with us via social media, becoming a member, fundraising, sponsoring or partnering with us.

E [whv@whv.org.au](mailto:whv@whv.org.au)

W [whv.org.au](http://whv.org.au)

T 03 9664 9300



## Women's Health Victoria

Level 8, 255 Bourke Street Melbourne VIC Australia 3000

GPO Box 1160 Melbourne Vic Australia 3001

T (03) 9664 9300 | F (03) 9663 7955 | E [whv@whv.org.au](mailto:whv@whv.org.au)

[whv.org.au](http://whv.org.au)

*Women's Health Victoria acknowledges  
the support of the Victorian Government*

