

EMPOWERING WOMEN TO LEAD



**ABN: 19 242 959 685**

**FINANCIAL STATEMENTS**

**For the year ended 30 June 2016**

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## DIRECTORS' REPORT FOR FINANCIAL YEAR ENDING 30 JUNE 2016

The directors present this report on the International Women's Development Agency (IWDA) for the financial year ended 30 June 2016.

### Non Executive Directors

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

|                          |                            |
|--------------------------|----------------------------|
| Sandhya Chakravarty      | Appointed 22 August 2016   |
| Amanda Ellen Ford        | Resigned 24 November 2015  |
| Gemma Hardie             |                            |
| Carolyn Ireland          | Appointed 17 August 2016   |
| Linda Elizabeth Kelly    | Appointed 21 July 2016     |
| Bronwyn Hazel Lee        | Appointed 21 July 2016     |
| Susan Astrid Madden      | Resigned 31 March 2016     |
| Kirsten Grace Mander     |                            |
| Ernestine Rozario        |                            |
| Fiona Jane Sharkie       | Resigned 04 August 2015    |
| Deanne Evelyn Weir       | Resigned 04 August 2015    |
| Susan Gail Harris Rimmer | Appointed 17 November 2015 |
| Philippa Taylor          | Appointed 22 August 2015   |

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

### Principle Activities

The principle activity for IWDA is to create transformative change for women and girls in the regions in which we work. We work in partnership and develop evidence to influence decision makers in our pursuit of gender equality. Our focus is on: women's civil and political participation, safety and security, economic empowerment, systemic change and organisational sustainability.

### Short-term and Long-term Objectives

During the financial year the organisations short-term objectives were:

- Continue to strengthen our programs by partnering with others in the Asia Pacific region to advance women's human rights
- Continue to be a catalyst for change and position IWDA as a leader on gender and development issues in line with thematic priorities
- Continue to build an enduring organisation to ensure IWDA's growth and financial sustainability

The organisations long-term objectives:

IWDA's vision is gender equality for all. Our purpose is to advance and protect the rights of diverse women and girls.

### Strategies

To achieve its stated objectives, IWDA adopted the following strategies:

Continue to work in partnership with women's organisations and advocates in our region

Continue to implement 2013-2016 Program Strategy to strengthen women's rights and gender equality through regional partnerships

Progress the development of a monitoring, evaluation and learning framework to ensure there is a continuous process of sharing and improving our programs, training and operations.

Continue to implement 2013-2016 Income Strategy to build IWDA's sustainability

Implement the Communications strategy 2015-2020 to increase engagement and support

Develop a new Strategic plan to establish IWDA's strategic direction 2016-2021

### Key Performance Measures

The organisation measures its own performance through the use of both quantitative and qualitative benchmarks. The benchmarks are used by the directors to assess the financial sustainability of the organisation and whether our short-term and long-term objectives are being achieved

| Operational and Financial                                 | 2016   |           | 2015   |           |
|---|--------|-----------|--------|-----------|
|   | Actual | Benchmark | Actual | Benchmark |
| Tied income (Government and other grants) to total income | 67.1%  | 68.4%     | 68.1%  | 68.9%     |
| Untied (fundraising) income to total income               | 32.9%  | 31.6%     | 32.0%  | 31.1%     |
| Fundraising cost ratio                                    | 28.7%  | 29.0%     | 29.5%  | 38.0%     |
| Fundraising expense ratio                                 | 6.2%   | 9.2%      | 8.1%   | 10.7%     |
| Accountability and Administration to total expenditure    | 7.4%   | 20.0%     | 9.7%   | 20.0%     |

## Information on Non- Executive Directors

### Sandhya Chakravarty

|                          |  |
|--------------------------|--|
| Qualifications           | Graduate Australian Institute of Company Directors, Certified Practicing Accountant, Master of Business Administration, Master of Economics, Bachelor of Economics   |
| Experience               | With an executive career spanning more than 25 years across major international organisations including Australian Red Cross, Boston Consulting Group, Bristol-Myers Squibb, and Ingersoll-Rand, Sandhya has gained extensive experience through holding various senior financial and management positions. Her expertise includes strategy, shared services, financial compliance, policy, risk management, technology and process transformations, change management and governance. |
| Special Responsibilities | None   |

### Amanda Ellen Ford

|                          |   |
|--------------------------|---|
| Qualifications           | Bachelor of Business, Graduate Certificate Human Resource Management, Graduate Diploma Financial Services, Master of Business Administration, Fellow of Certified Practising Accountants Australia, Member of the Institute of Executive Coaching   |
| Experience               | Amanda is an experienced and broadly skilled corporate services and business management executive. She has worked for over twenty years across a number of industries including the not for profit, government, and private sector, both in Australia and the UK. She is currently CFO and Executive Director, Development and Performance at Melbourne Primary Care Network, and non-executive Director with MIND Australia. |
| Special Responsibilities | None  |

### Gemma Hardie

|                          |  |
|--------------------------|--|
| Qualifications           | Bachelor of Arts   |
| Experience               | Gemma is a marketing and fundraising professional, with over 15 years' experience in the not-for-profit sector in a range of charities including Wesley Mission Victoria, World Vision, Heart Foundation and Guide Dogs Victoria. A committed advocate for the not-for-profit sector, she is passionate about community engagement and mobilisation and has a strong background in volunteer management, advocacy and public education activities. |
| Special Responsibilities | Finance, Risk and Audit Committee member, Investment Committee member  |

### Carolyn Ireland

|                          |   |
|--------------------------|---|
| Qualifications           | Bachelor of Accounting, Executive Masters of Business Administration, Member of Institute of Chartered Practising Accountants of Australia, Graduate Australian Institute of Company Directors  |
| Experience               | Carolyn has over 20 years experience working in a variety of senior finance and treasury roles, and is currently Group Treasurer at Australian Pharmaceutical Industries Ltd with turnover in excess of \$3.5 billion. Previously she has held senior roles with Epworth Healthcare, Australian Unity, GBS Venture Partners, Macquarie Bank and KPMG. |
| Special Responsibilities | None  |

### Linda Elizabeth Kelly

|                          |  |
|--------------------------|--|
| Qualifications           | Bachelor of Social Work, PhD   |
| Experience               | Linda is an international development professional, trainer and facilitator, and has held senior management positions with Australian based international NGOs including World Vision and Oxfam. Her specialisations include monitoring and evaluation, community development, gender, inclusive practice, international non-government organisational development and capacity building. Since 2001 she has been the Director of Praxis Consultants, a privately owned company specialising in strategic management, program design, research and evaluation for international and domestic organisations at project, program and policy levels. In 2014 she also joined the Institute for Social Change at La Trobe University as Co-director. |
| Special Responsibilities | None   |

### Bronwyn Hazel Lee

|                          |   |
|--------------------------|---|
| Qualifications           | Bachelor of Commerce, Master of Applied Anthropology and Participatory Development  |
| Experience               | Bronwyn is currently Director, Development and External Relations at the Foundation for Young Australians, where she leads public affairs, government engagement, research and advocacy, partnerships and fundraising. She has a deep practical and theoretical knowledge of the community sector with over fifteen years experience working with non-profits, including World Vision Australia and the Australian Youth Climate Coalition. |
| Special Responsibilities | None  |

### Susan Astrid Madden

|                          |  |
|--------------------------|--|
| Qualifications           | Bachelor of Business, Graduate Australian Institute of Company Directors, Fellow of Certified Practising Accountants Australia   |
| Experience               | Susan is a finance professional with many years of experience in commercial and not for profit organisations, and is currently Finance Director ANZ at BSN Medical. She has held previous senior financial roles with South East Water, Cricadian Technologies, Cancer Council Victoria and Shell Company of Australia Ltd. Sue also holds a seat on the Finance and Audit Committee for Breast Screen Victoria. Previously she was a board member of Deaf Children Australia and a member of Cycling Victoria's Women and Girls Commission. |
| Special Responsibilities | Finance, Risk and Audit Committee Chair and Investment Committee Chair (resigned 21 March 2016)  |

### Kirsten Grace Mander

|                          |  |
|--------------------------|--|
| Qualifications           | <b>Board Chair (from 04 August 2015)</b><br>Master of Laws, Fellow of the Australian Institute of Company Directors, Fellow of the Governance Institute of Australia, Fellow of the Risk Management Institute of Australasia   |
| Experience               | Kirsten has over 20 years' experience in the private, government and not for profit sectors, and has acted as general counsel for some of Australia's top companies including Australian Unity, Sigma Pharmaceuticals and Smorgon Steel Group. She has worked extensively overseas in Asia, the Pacific and former Soviet Union. Kirsten is Chair of the Victorian Reproductive Treatment Authority, a director of rt Health, Swinburne University, the Australian Centre for Health Research and the Consultative Council for Clinical Trial Research and is a former director of the Law Institute of Victoria and Women's Circus. |
| Special Responsibilities | Remuneration and Nomination Committee Chair (resigned 5 April 2016), Company Secretary, ex-officio to all committees   |

Directors Report continued.....

**Ernestine Rozario**

|                          |  |
|--------------------------|--|
| Qualifications           | Bachelor of Economics, Graduate Diploma Business Information Systems, Chartered Accountant, Fellow of the Australian Institute of Company Directors  |
| Experience               | Ernestine has over 25 years' experience as a professional in risk management and assurance. Her experience includes public practice, telecommunications, manufacturing and mining across multinational corporations in Australia and Asia Pacific. She has over ten years' experience as a Board Member and Treasurer for the not-for-profit organisation WISE Employment, and has held previous board and committee roles with Road Trauma Support Services Victoria and Environment Victoria. She is currently a Senior Manager with Toll Group. |
| Special Responsibilities | Finance, Risk and Audit Committee (Chair from 21 March 2016)   |

**Fiona Jane Sharkie**

|                          |   |
|--------------------------|---|
| Qualifications           | <b>Board Chair (resigned 04 August 2015)</b><br>Bachelor of Business, Australian Institute of Company Directors   |
| Experience               | Fiona's career has spanned the private, public and non-profit sectors in the health and beauty and publishing industries as well as women's affairs and overseas aid. Previously a senior marketing executive in the private sector, she later shifted to work in the public sector, including heading up the Victorian Office of Women's Policy. Fiona was previously Executive Director of Quit Victoria and Deputy Chair of Plan International Australia. Currently she is CEO of Amaze (Autism Victoria). |
| Special Responsibilities | Ex-officio to all committees  |

**Deanne Evelyn Weir**

|                          |   |
|--------------------------|---|
| Qualifications           | Bachelor of Arts (Honours), Bachelor of Laws (Honours), Master of Laws  |
| Experience               | Deanne Weir is a company director and media entrepreneur with over 20 years' experience in the media and communications sectors. A former corporate lawyer, she is an experienced leader, strategist and communicator, with a deep interest in how new forms of media affect business and society, and a passion for philanthropy that improves the lives of women and girls. She is a founder and director of WeirAnderson.com, home to the Weir Anderson group of investments in media and communications companies, and the Weir Anderson Foundation, a Private Ancillary Fund with a particular emphasis on projects that will improve the lives of women and girls. Deanne chairs the boards of various media and entertainment companies, and is a board member of Playwriting Australia and the Sydney Film Festival. She is currently Chair of the Australian Women Donors Network and a Managing Director with Foxtel. |
| Special Responsibilities | None  |

**Susan Gail Harris Rimmer**

|                          |   |
|--------------------------|---|
| Qualifications           | Bachelor of Arts (Honours), Bachelor of Laws (Honours), Doctor of Juridical Science   |
| Experience               | Susan is an Associate Professor at the Griffith University Law School and an Australian Research Council Future Fellow. She has more than 15 years' experience as a lawyer, researcher, campaigner and policy analyst. Susan is an Adjunct Reader at the Asia-Pacific College of Diplomacy at the ANU and a Research Associate at the Development Policy Centre, Crawford School, ANU. She has previously worked for the Australian Council for International Development (ACFID), the UN High Commissioner for Refugees, and the Parliamentary Library. Previous board positions include UN Women National Committee Australia and Australian Lawyers for Human Rights, and she is currently a board member of the Refugee Council of Australia. |
| Special Responsibilities | Remuneration and Nomination Committee member  |

**Philippa Taylor**

|                          |  |
|--------------------------|--|
| Qualifications           | Masters of Business Administration, Graduate Diploma Adult Education, Bachelor of Business, Graduate of the Australian Institute of Company Directors, Certified Professional Australian Human Resources Institute   |
| Experience               | Philippa is an experienced and successful non-executive director and advisor to boards and leaders within the corporate, government and non-for-profit space. She is an experienced business leader in enterprise wide initiatives across culture, leadership, governance, sales, corporate effectiveness and information systems. She is currently a director of Western Leisure Services Limited and a mentor to a number of boards through Leadership Victoria. |
| Special Responsibilities | Remuneration and Nomination Committee chair (since 5 April 2016)   |

**Meetings of Directors**

During the financial year, 7 meetings of directors were held. Attendances by each director were as follows:

| Director                 | Number eligible to attend | Number attended |
|--------------------------|---------------------------|-----------------|
| Sandhya Chakravarty      | 0                         | 0               |
| Amanda Ellen Ford        | 3                         | 2               |
| Gemma Hardie             | 7                         | 7               |
| Carolyn Ireland          | 0                         | 0               |
| Linda Elizabeth Kelly    | 0                         | 0               |
| Bronwyn Hazel Lee        | 0                         | 0               |
| Susan Astrid Madden      | 4                         | 3               |
| Kirsten Grace Mander     | 7                         | 7               |
| Ernestine Rozario        | 7                         | 6               |
| Fiona Jane Sharkie       | 1                         | 1               |
| Deanne Evelyn Weir       | 1                         | 1               |
| Susan Gail Harris Rimmer | 5                         | 4               |
| Philippa Taylor          | 6                         | 6               |

Directors Report continued.....

IWDA is incorporated under the Corporations Act 2001 and is a company limited by guarantee. If the company is wound up, the constitution states that each member is required to contribute a maximum of \$10 each towards meeting any outstanding obligations of the entity. At 30 June 2016, the total amount that members of the company are liable to contribute if the company is wound up is \$50.

**ACFID Code of Conduct**

These financial reports have been prepared in accordance with requirements set out in the ACFID Code of Conduct.

**Auditor's Independence Declaration**

The lead auditor's independence declaration for the year ended 30 June 2016 has been received and can be found on page 5 of the financial statements.

The directors' report is signed in accordance with a resolution of the Board of Directors.

Director:



Kirsten Mander



Ernestine Rozario

Dated this 17 day of October 2016

**Auditor's Independence Declaration to the directors of International Women's Development  
Agency and Controlled Entity**

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2016, there have been:

- (i) No contraventions of the auditor independence requirements as set out in the *Australian Charities and Not-for-profits Commission Act 2012* in relation to the audit, and
- (ii) No contraventions of any applicable code of professional conduct in relation to the audit.

*ShineWing Australia*

**ShineWing Australia**  
Chartered Accountants

*Hayley Underwood*

Hayley Underwood  
Partner

Melbourne, 17 October 2016

**Consolidated Statement of Comprehensive Income  
for the year ended 30 June 2016**

|  |      | Consolidated       |                  | IWDA             |                  |
|--|------|--------------------|------------------|------------------|------------------|
|  | Note | 2016<br>\$         | 2015<br>\$       | 2016<br>\$       | 2015<br>\$       |
| <b>Revenue</b>   |      |                    |                  |                  |                  |
| Donations and Gifts  |      |                    |                  |                  |                  |
| - Monetary   |      | 2,385,342          | 2,310,520        | 2,765,629        | 1,940,243        |
| - Non-monetary   |      | -                  | -                | -                | -                |
| Legacies and bequests  |      | 65,657             | 89,211           | 65,657           | 89,211           |
| Grants   |      |                    |                  |                  |                  |
| Department of Foreign Affairs and Trade  |      | 2,594,530          | 2,579,166        | 2,594,530        | 2,579,166        |
| Other Australian   |      | 622,180            | 206,339          | 622,180          | 206,339          |
| Other overseas   |      | 2,796,085          | 1,997,223        | 2,796,085        | 1,997,223        |
| Investment income  |      | 635,145            | 929,456          | 100,114          | 75,741           |
| Other income   |      | 16,483             | 139,392          | 16,483           | 139,392          |
| <b>Total Revenue</b>   | 3    | <u>9,115,422</u>   | <u>8,251,307</u> | <u>8,960,678</u> | <u>7,027,315</u> |
| <b>Expenditure</b>   |      |                    |                  |                  |                  |
| <b>International Aid and Development Programs Expenditure</b>  |      |                    |                  |                  |                  |
| International programs   |      |                    |                  |                  |                  |
| Funds to International programs  |      | 4,602,678          | 3,838,371        | 4,602,678        | 3,838,371        |
| Program support costs  |      | 2,200,411          | 1,576,963        | 2,200,411        | 1,576,963        |
| Community Education  |      | 432,667            | 350,278          | 432,667          | 350,278          |
| Fundraising costs  |      |                    |                  |                  |                  |
| Public   |      | 533,661            | 625,461          | 533,661          | 625,461          |
| Government, multilateral & private   |      | 190,055            | 225,562          | 190,055          | 225,562          |
| Accountability and Administration  |      | 651,206            | 789,546          | 635,458          | 772,028          |
| Non-Monetary Expenditure   |      | -                  | -                | -                | -                |
| <b>Total International Aid and Development Programs Expenditure</b>                                    |      | <u>8,610,678</u>   | <u>7,406,181</u> | <u>8,594,930</u> | <u>7,388,663</u> |
| Domestic Programs Expenditure  |      | -                  | -                | -                | -                |
| <b>Total Expenditure</b>   | 3    | <u>8,610,678</u>   | <u>7,406,181</u> | <u>8,594,930</u> | <u>7,388,663</u> |
| <b>Excess/(Shortfall) of Revenue over Expenditure</b>  |      | <u>504,744</u>     | <u>845,126</u>   | <u>365,748</u>   | <u>(361,348)</u> |
| <b>Other comprehensive income</b>  |      |                    |                  |                  |                  |
| <b>Items that may be reclassified subsequently to profit or loss when specific conditions are met:</b> |      |                    |                  |                  |                  |
| Fair value (losses)/gains on available for sale financial assets                                       |      | (1,132,139)        | (189,128)        | -                | -                |
| <b>Other comprehensive income for the year</b>   |      | <u>(1,132,139)</u> | <u>(189,128)</u> | <u>-</u>         | <u>-</u>         |
| <b>Total comprehensive income / (loss) for the year</b>  |      | <u>(627,395)</u>   | <u>655,998</u>   | <u>365,748</u>   | <u>(361,348)</u> |

During the financial year, the entity had no transactions in relation to international political or religious adherence promotion programs.

The consolidated statement of comprehensive income is to be read in conjunction with the attached notes to the financial statements.



**Consolidated Statement of Financial Position**  
**as at 30 June 2016**

|                                      |      | Consolidated      |                   | IWDA             |                  |
|--------------------------------------|------|-------------------|-------------------|------------------|------------------|
|                                      | Note | 2016<br>\$        | 2015<br>\$        | 2016<br>\$       | 2015<br>\$       |
| <b>Assets</b>                        |      |                   |                   |                  |                  |
| <b>Current Assets</b>                |      |                   |                   |                  |                  |
| Cash and cash equivalents            | 4    | 7,105,017         | 4,018,000         | 4,578,366        | 1,912,576        |
| Trade and other receivables          | 5    | 657,801           | 623,464           | 429,861          | 82,639           |
| Inventories                          | 6    | 273               | 1,049             | 273              | 1,049            |
| <b>Total Current Assets</b>          |      | <u>7,763,091</u>  | <u>4,642,513</u>  | <u>5,008,500</u> | <u>1,996,264</u> |
| <b>Non-current Assets</b>            |      |                   |                   |                  |                  |
| Property, plant and equipment        | 7    | 294,398           | 254,953           | 294,398          | 254,953          |
| Intangible Assets                    | 8    | 127,600           | -                 | 127,600          | -                |
| Financial assets                     | 9    | 6,329,646         | 7,461,784         | -                | -                |
| Other non-current assets             | 10   | 47,290            | 47,289            | 47,290           | 47,289           |
| <b>Total Non-current Assets</b>      |      | <u>6,798,934</u>  | <u>7,764,026</u>  | <u>469,288</u>   | <u>302,242</u>   |
| <b>Total Assets</b>                  |      | <u>14,562,025</u> | <u>12,406,539</u> | <u>5,477,788</u> | <u>2,298,506</u> |
| <b>Liabilities</b>                   |      |                   |                   |                  |                  |
| <b>Current Liabilities</b>           |      |                   |                   |                  |                  |
| Trade and other payables             | 11   | 260,317           | 299,468           | 253,817          | 262,144          |
| Current tax liabilities              | 12   | 104,225           | 70,791            | 105,915          | 72,652           |
| Provisions                           | 13   | 173,316           | 124,703           | 173,316          | 124,703          |
| Other Financial Liabilities          | 14   | 4,117,559         | 1,367,088         | 4,117,559        | 1,367,088        |
| <b>Total Current Liabilities</b>     |      | <u>4,655,417</u>  | <u>1,862,050</u>  | <u>4,650,607</u> | <u>1,826,587</u> |
| <b>Non-current Liabilities</b>       |      |                   |                   |                  |                  |
| Provisions                           | 13   | 20,298            | 24,193            | 20,298           | 24,193           |
| <b>Total Non-current Liabilities</b> |      | <u>20,298</u>     | <u>24,193</u>     | <u>20,298</u>    | <u>24,193</u>    |
| <b>Total Liabilities</b>             |      | <u>4,675,715</u>  | <u>1,886,243</u>  | <u>4,670,905</u> | <u>1,850,780</u> |
| <b>Net Assets</b>                    |      | <u>9,886,310</u>  | <u>10,520,296</u> | <u>806,883</u>   | <u>447,726</u>   |
| <b>Equity</b>                        |      |                   |                   |                  |                  |
| Reserves                             | 15   | 286,949           | 1,114,962         | 567,304          | 263,179          |
| Retained surplus                     |      | <u>9,599,361</u>  | <u>9,405,334</u>  | <u>239,579</u>   | <u>184,547</u>   |
| <b>Total Equity</b>                  |      | <u>9,886,310</u>  | <u>10,520,296</u> | <u>806,883</u>   | <u>447,726</u>   |

At the end of the financial year, IWDA had no balances in the Assets held for Sale, Other Financial Assets, Investment property or Borrowings categories.

The consolidated statement of financial position is to be read in conjunction with the attached notes to the financial statements.

**Consolidated Statement of Changes in Equity  
for the year ended 30 June 2016**

**Consolidated**

|                                  | Special<br>Purpose<br>Reserve<br>\$ | Investment<br>Reserve<br>\$ | Maternity<br>Leave Reserve | General<br>Reserve<br>\$ | Retained<br>Surplus<br>\$ | Total<br>\$ |
|----------------------------------|-------------------------------------|-----------------------------|----------------------------|--------------------------|---------------------------|-------------|
| As at 30 June 2014               | 425,845                             | 1,040,912                   | 35,334                     | 30,000                   | 8,332,208                 | 9,864,299   |
| Net surplus for the year         | -                                   | -                           | -                          | -                        | 845,125                   | 845,125     |
| Total other comprehensive income | -                                   | (189,128)                   | -                          | -                        | -                         | (189,128)   |
| Transfer to (from) reserves      | (228,000)                           | -                           | -                          | -                        | 228,000                   | -           |
| As at 30 June 2015               | 197,845                             | 851,784                     | 35,334                     | 30,000                   | 9,405,333                 | 10,520,296  |
| Net surplus for the year         | -                                   | -                           | -                          | -                        | 504,744                   | 504,744     |
| Total other comprehensive income | -                                   | (1,132,139)                 | -                          | -                        | -                         | (1,132,139) |
| Transfer to (from) reserves      | 308,871                             | -                           | (6,591)                    | 1,845                    | (310,716)                 | (6,591)     |
| As at 30 June 2016               | 506,716                             | (280,355)                   | 28,743                     | 31,845                   | 9,599,361                 | 9,886,310   |

**IWDA**

|                                  | Special<br>Purpose<br>Reserve<br>\$ | Investment<br>Reserve<br>\$ | Maternity<br>Leave Reserve | General<br>Reserve<br>\$ | Retained<br>Surplus<br>\$ | Total<br>\$ |
|----------------------------------|-------------------------------------|-----------------------------|----------------------------|--------------------------|---------------------------|-------------|
| As at 30 June 2014               | 425,845                             | -                           | 35,334                     | 30,000                   | 317,895                   | 809,074     |
| Net surplus for the year         | -                                   | -                           | -                          | -                        | (361,348)                 | (361,348)   |
| Total other comprehensive income | -                                   | -                           | -                          | -                        | -                         | -           |
| Transfer to (from) reserves      | (228,000)                           | -                           | -                          | -                        | 228,000                   | -           |
| As at 30 June 2015               | 197,845                             | -                           | 35,334                     | 30,000                   | 184,547                   | 447,726     |
| Net surplus for the year         | -                                   | -                           | -                          | -                        | 365,748                   | 365,748     |
| Transfer to (from) reserves      | 308,871                             | -                           | (6,591)                    | 1,845                    | (310,716)                 | (6,591)     |
| As at 30 June 2016               | 506,716                             | -                           | 28,743                     | 31,845                   | 239,579                   | 806,883     |

Details of the purpose of each reserve are included in Note 15.

The consolidated statement of changes in equity is to be read in conjunction with the attached notes to the financial statements.

**Consolidated Statement of Cash Flows**  
**for the year ended 30 June 2016**

|  |             | Consolidated     |                  | IWDA             |                  |
|--|-------------|------------------|------------------|------------------|------------------|
|  | <i>Note</i> | <i>2016</i>      | <i>2015</i>      | <i>2016</i>      | <i>2015</i>      |
|  |             | \$               | \$               | \$               | \$               |
| <b>Cash flows from Operating Activities</b>                  |             |                  |                  |                  |                  |
| Receipts from donations, grants and other income             |             | 11,195,787       | 7,386,492        | 11,263,189       | 6,986,492        |
| Payments to employees, suppliers and overseas aid projects   |             | (8,502,634)      | (7,292,271)      | (8,456,232)      | (7,271,691)      |
| Interest/ Dividends received                                 |             | 635,145          | 662,580          | 100,114          | 75,741           |
| <b>Net cash flows from operating activities</b>              |             | <u>3,328,298</u> | <u>756,801</u>   | <u>2,907,071</u> | <u>(209,458)</u> |
| <b>Cash flows from Investing Activities</b>                  |             |                  |                  |                  |                  |
| Net Payments for property, plant and equipment               |             | (241,281)        | (246,526)        | (241,281)        | (246,526)        |
| Deposits made  |             | -                | (47,289)         | -                | (47,289)         |
| <b>Net cash flows used in investing activities</b>           |             | <u>(241,281)</u> | <u>(293,815)</u> | <u>(241,281)</u> | <u>(293,815)</u> |
| <b>Net increase / (decrease) in cash held</b>                |             | 3,087,017        | 462,985          | 2,665,790        | (503,273)        |
| Cash and cash equivalents at beginning of the financial year |             | 4,018,000        | 3,555,014        | 1,912,576        | 2,415,849        |
| <b>Cash and cash equivalents at end of year</b>              | 4, 18       | <u>7,105,017</u> | <u>4,018,000</u> | <u>4,578,366</u> | <u>1,912,576</u> |

The consolidated statement of cash flows is to be read in conjunction with the attached notes to the financial statements.

## Notes to the Financial Statements

### 1: General information

The financial statements and accompanying notes of International Women's Development Agency and consolidated group for year ended 30 June 2016 were authorised for issue on 17 October 2016. International Women's Development Agency is an Australian public company limited by guarantee under the Corporations Act 2001.

### 2: Summary of Accounting Policies

#### Basis of Preparation

International Women's Development Agency applies Australian Accounting Standards – Reduced Disclosure Requirements as set out in AASB 1053: Application of Tiers of Australian Accounting Standards and AASB 2010–2: Amendments to Australian Accounting Standards arising from Reduced Disclosure Requirements and other applicable Australian Accounting Standards – Reduced Disclosure Requirements.

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 (AASB), and the requirements of the Australian Charities and Not-for-profits Commission Act 2012.

The organisation 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, 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 report is presented in Australian Dollars which is the Groups functional currency and amounts are rounded to the nearest dollar.

#### a) Revenue and Other Income

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the organisation and the revenue can be reliably measured.

*Donations and Bequests* are recognised as revenue when the funds are received.

*Grant Revenue* is recognised when the organisation obtains control of the grant, it is probable that the economic benefits gained from the grant will flow and the amount of the grant can be measured reliably. If conditions are attached to the grant which must be satisfied before it is eligible to receive the contribution, the recognition of the grant as revenue will be deferred until those conditions are met. If there is an obligation to deliver economic value directly back to the contributor of the grant, the grant revenue is recognised in the statement of financial position as a liability until the service has been delivered to the contributor, otherwise the grant is recognised as income on receipt.

*Investment income* is recognised when the right to receive consideration for the provision of, or investment in, assets has been attained. Dividend income is recognised when the right to receive a dividend has been established.

*Revenue generated from the sale of goods and services* is recognised at the point of delivery as this corresponds to the transfer of significant risks and rewards of ownership of the goods and services and the cessation of all involvement in those goods.

*Other income* is recognised when the right to receive the income is established.

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

#### b) Cash and cash equivalents

Cash and cash equivalents include cash on hand, deposits held at-call with banks and other short-term highly liquid investments with original maturities of three months or less.

#### c) Available-for-sale investments

##### Initial recognition and measurement

Available-for-sale investments are recognised when the entity becomes a party to the contractual provisions to the instrument. This is equivalent to the date that the organisation commits itself to either purchase or sell the asset (ie trade date accounting is adopted).

Available-for-sale investments are initially measured at fair value and the transaction costs are recognised immediately as expenses in profit or loss.

##### Classification and subsequent measurement

Available-for-sale investments are non-derivative financial assets that are either not capable of being classified into other categories of financial assets due to their nature or they are designated as such by management. They comprise investments in the equity of other entities where there is neither a fixed maturity nor fixed or determinable payments.

They are subsequently measured at fair value with any remeasurements other than impairment losses and foreign exchange gains and losses recognised in other comprehensive income. When the financial asset is derecognised, the cumulative gain or loss pertaining to that asset previously recognised in other comprehensive income is reclassified into profit or loss.

Available-for-sale financial assets are classified as non-current assets when they are not expected to be settled within 12 months after the end of the reporting period. All other available-for-sale financial assets are classified as current assets.

##### Impairment

In the case of available-for-sale financial assets, a significant or prolonged decline in the market value of the instrument is considered to constitute a loss event.

Impairment losses are recognised in profit or loss immediately. Also, any cumulative decline in fair value previously recognised in other comprehensive income is reclassified into profit or loss at this point.

##### Derecognition

Financial assets are derecognised when the contractual right to receipt of cash flows expires or the asset is transferred to another party whereby the entity no longer has any significant continuing involvement in the risks and benefits associated with the asset.

## Notes to the Financial Statements

### d) Trade and other receivables

Trade and other receivables include amounts from donors and any outstanding grant receipts.

Receivables expected to be collected within 12 months of the end of the reporting period are classified as current assets. All other receivables are classified as non-current assets.

### e) Property, plant and equipment

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

#### *Plant and equipment*

Plant and equipment are measured on the cost basis less depreciation and impairment losses.

#### *Depreciation*

Items of plant and equipment are depreciated over their useful lives to the organisation commencing from the time the asset is held ready for use. Depreciation is calculated on a straight line basis over the expected useful economic lives of the assets as follows:

| <u>Class of Fixed Asset</u> | <u>Depreciation Rate</u> |
|-----------------------------|--------------------------|
| Office equipment            | 33%                      |
| Computer Equipment          | 33%                      |
| Furniture & fittings        | 20%                      |
| Leasehold improvements      | 20%                      |

The assets' residual values and useful lives are reviewed and adjusted, if appropriate, at each balance date.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains and losses are included in the income statement. When revalued assets are sold, amounts included in the revaluation relating to that asset are transferred to retained earnings.

### f) Intangible assets

Each intangible asset is carried at cost or fair value as indicated less, where applicable, any accumulated amortisation and impairment losses.

#### *Intangible asset*

Intangible assets are measured on the cost basis less amortisation and impairment losses.

#### *Amortisation*

Items of intangible assets are amortised over their useful lives to the organisation commencing from the time the asset is held ready for use. Amortisation is calculated on a straight line basis over the expected useful economic lives of the assets as follows:

| <u>Class of Asset</u> | <u>Amortisation Rate</u> |
|-----------------------|--------------------------|
| Software              | 33%                      |

The assets' residual values and useful lives are reviewed and adjusted, if appropriate, at each balance date.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains and losses are included in the income statement. When revalued assets are sold, amounts included in the revaluation relating to that asset are transferred to retained earnings.

### g) Leased assets

Leases of fixed assets where substantially all the risks and benefits incidental to the ownership of the asset, but not the legal ownership, are transferred to the organisation are classified as finance leases.

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

Leased assets are depreciated on a straight-line basis over their estimated useful lives where it is likely that the organisation will obtain ownership of the asset or ownership over the term of the lease.

Lease payments for operating leases, where substantially all the risks and benefits remain with the lessor, are charged as expenses in the periods in which they are incurred.

Lease incentives under operating leases are recognised as a liability and amortised on a straight-line basis over the life of the lease term.

### h) Trade and other payables

Trade and other payables represent the liabilities for goods and services received by the organisation 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.

### i) Impairment of Assets

At the end of each reporting period, the organisation 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 organisation estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Where the future economic benefits of the asset are not primarily dependent upon the asset's ability to generate net cash inflows and when the entity would, if deprived of the asset, replace its remaining future economic benefits, value in use is determined as the depreciated replacement cost of an asset.

Where an impairment loss on a revalued asset is identified, this is recognised against the revaluation surplus in respect of the same class of asset to the extent that the impairment loss does not exceed the amount in the revaluation surplus for that class of asset.

## Notes to the Financial Statements

### j) Taxation

#### *Income Tax*

The organisation is an income tax exempt charitable entity under Subsection 50-B of the Income Tax Assessment Act 1997. The organisation is a deductible gift recipient.

#### *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 Tax Office. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the balance sheet are shown inclusive of GST.

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 in operating cash flows included in receipts from customers or payments to suppliers.

### k) Employee Benefits

#### *Short-term employee benefits*

Provision is made for the organisation's obligation for short-term employee benefits. Short-term employee benefits are benefits (other than termination benefits) that are expected to be settled wholly before 12 months after the end of the annual reporting period in which the employees render the related service, including wages, salaries and sick leave. Short-term employee benefits are measured at the present value amounts expected to be paid when the obligation is settled. The organisation's obligations for short-term employee benefits such as wages, salaries and sick leave are recognised as part of Provisions in the statement of financial position.

#### *Other long-term employee benefits*

Provision is made for employees' annual leave entitlements not expected to be settled wholly within 12 months after the end of the annual reporting period in which the employees render the related service. Other long-term employee benefits are measured at the present value of the expected future payments to be made to employees. Expected future payments incorporate anticipated future wage and salary levels, durations of service and employee departures, and are discounted at rates determined by reference to market yields at the end of the reporting period on government bonds that have maturity dates that approximate the terms of the obligations. Any remeasurements of obligations for other long-term employee benefits for changes in assumptions are recognised in profit or loss in the periods in which the changes occur.

The organisation's obligations for long-term employee benefits are presented as non-current provisions in its statement of financial position, except where the organisation does not have an unconditional right to defer settlement for at least 12 months after the reporting date, in which case the obligations are presented as current provisions.

### l) Fair Value of Assets and Liabilities

The organisation measures some of its assets at fair value on a recurring basis.

Fair value is the price the organisation would receive to sell an asset or would have to pay to transfer a liability in an orderly (ie unforced) transaction between independent, knowledgeable and willing market participants at the measurement date.

As fair value is a market-based measure, the closest equivalent observable market pricing information is used to determine fair value. Adjustments to market values may be made having regard to the characteristics of the specific asset or liability. The fair values of assets and liabilities that are not traded in an active market are determined using one or more valuation techniques. These valuation techniques maximise, to the extent possible, the use of observable market data.

To the extent possible, market information is extracted from either the principal market for the asset or liability (ie the market with the greatest volume and level of activity for the asset or liability) or, in the absence of such a market, the most advantageous market available to the entity at reporting date (ie the market that maximises the receipts from the sale of the asset or minimises the payment made to transfer the liability, after taking into account transaction costs and transport costs).

For non-financial assets, the fair value measurement also takes into account a market participant's ability to use the asset in its highest and best use, or to sell it to another market participant that would use the asset in its highest and best use.

The fair value of liabilities and the entity's own equity instruments (excluding those related to share-based payment arrangements) may be valued, where there is no observable market price in relation to the transfer of such financial instrument, by reference to observable market information where such instruments are held as assets. Where this information is not available, other valuation techniques are adopted and, where significant, are detailed in the respective note to the financial statements.

### m) Foreign currency transactions

Foreign currency transactions are converted to Australian currency at the rates of exchange applicable at the date of the transactions.

Foreign currencies held at balance date are converted to Australian dollars at exchange rates ruling at that date. Foreign exchange differences arising on translation are recognised in the statement of comprehensive income.

### n) Comparatives

Comparative figures have been adjusted to conform to changes in presentation for the current financial year when required by accounting standards.

### o) Basis of consolidation

The consolidated financial statements comprise the financial statements of IWDA (the parent organisation) and its controlled entity, The Trustee For IWDA Foundation, as at 30 June each year (the Group).

Subsidiaries are fully consolidated from the date on which control is transferred to the Group and cease to be consolidated from the date on which control is

The financial statements of subsidiaries are prepared for the same reporting periods as the parent organisation, using consistent accounting policies.

All interorganisation balances and unrealised profits from transactions between Group entities have been eliminated on consolidation.

Investments in subsidiaries are accounted for at cost less any impairment losses in the separate financial statements of the parent entity.

**p) Critical Accounting Estimates and Judgements**

The board members evaluate estimates and judgments incorporated into the financial report based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the

*Key Estimates - Impairment*

The group assesses impairment at each reporting date by evaluating conditions specific to the organisation that may lead to impairment of assets. Where an impairment trigger exists, the recoverable amount of the asset is determined.

*Key Judgements - Employee Benefits*

For the purpose of measurement, AASB 119: Employee defines obligations for short-term employee benefits as obligations expected to be settled wholly before 12 months after the end of the annual reporting period in which the employees render the related services. As the organisation expects that most employees will not use all of their annual leave entitlements in the same year in which they are earned or during the 12-month period that follows (despite an informal organisation policy that requires annual leave to be used within 12 months), the directors believe that obligations for annual leave entitlements satisfy the definition of other long-term employee benefits and, therefore, are required to be measured at the present value of the expected future payments to be made to employees.

**q) New accounting standards for application in future periods**

The AASB has issued new and associated amended Accounting Standards and Interpretations that have mandatory application dates for future reporting periods.

**AASB9: Financial Instruments and associated amending standards (applicable to annual reporting periods commencing on or after 1 January 2018).**

The Standard will be applicable retrospectively (subject to the provisions on hedge accounting outlined below) and includes revised requirements for the classification and measurement of financial instruments, revised recognition and derecognition requirements for financial instruments, and simplified requirements for hedge accounting.

The key changes that may affect the company on initial application include certain simplifications to the classification of financial assets, simplifications to the accounting of embedded derivatives, upfront accounting for expected credit loss, and the irrevocable election to recognise gains and losses on investments in equity instruments that are not held for trading in other comprehensive income. AASB 9 also introduces a new model for hedge accounting that will allow greater flexibility in the ability to hedge risk, particularly with respect to hedges of non-financial items. Should the entity elect to change its hedge policies in line with the new hedge accounting requirements of this Standard, the application of such accounting would be largely prospective.

Although the directors anticipate that the adoption of AASB 9 may have an impact on the company's financial instruments, including hedging activity, it is impracticable at this stage to provide a reasonable estimate of such impact.

**AASB15: Revenue from contracts with customers (applicable to annual reporting periods commencing on or after 1 January 2017).**

When effective, this Standard will replace the current accounting requirements applicable to revenue with a single, principles-based model. Except for a limited number of exceptions, including leases, the new revenue model in AASB 15 will apply to all contracts with customers as well as non-monetary exchanges between entities in the same line of business to facilitate sales to customers and potential customers.

The core principle of the Standard is that an entity will recognise revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for the goods or services. To achieve this objective, AASB 15 provides the following five-step process:

- identify the contract(s) with a customer;
- identify the performance obligations in the contract(s);
- determine the transaction price;
- allocate the transaction price to the performance obligations in the contract(s); and
- recognise revenue when (or as) the performance obligations are satisfied.

This Standard will require retrospective restatement, as well as enhanced disclosures regarding revenue.

Although the directors anticipate that the adoption of AASB 15 may have an impact on the company's financial statements, it is impracticable at this stage to provide a reasonable estimate of such impact.

**AASB16: Leases (applicable to annual reporting periods beginning on or after 1 January 2019).**

When effective, this Standard will replace the current accounting requirements applicable to leases in AASB 117: Leases and related Interpretations. AASB 16 introduces a single lessee accounting model that eliminates the requirement for leases to be classified as operating or finance leases.

The main changes introduced by the new Standard include:

- recognition of a right-to-use asset and liability for all leases (excluding short-term leases with less than 12 months of tenure and leases relating to low value assets);
- depreciation of right-to-use assets in line with AASB 116: Property, Plant and Equipment in profit or loss and unwinding of the liability in principal and interest components;
- variable lease payments that depend on an index or a rate are included in the initial measurement of the lease liability using the index or rate at the commencement date;
- by applying a practical expedient, a lessee is permitted to elect not to separate non-lease components and instead account for all components as a lease; and
- additional disclosure requirements.

The transitional provisions of AASB 16 allow a lessee to either retrospectively apply the Standard to comparatives in line with AASB 108: Accounting Policies, Changes in Accounting Estimates and Errors or recognise the cumulative effect of retrospective application as an adjustment to opening equity on the date of initial application.

Although the directors anticipate that the adoption of AASB 16 will impact the Group's financial statements, it is impracticable at this stage to provide a reasonable estimate of such impact.

## Notes to the Financial Statements

|   | Consolidated      |                      | IWDA                   |                  |
|---|-------------------|----------------------|------------------------|------------------|
|   | 2016              | 2015                 | 2016                   | 2015             |
|   | \$                | \$                   | \$                     | \$               |
| <b>Note 3: Revenue, other income and expenses</b>   |                   |                      |                        |                  |
| The following revenue and expense items are significant in explaining the financial performance:  |                   |                      |                        |                  |
| <b>a. Significant revenues</b>  |                   |                      |                        |                  |
| Investment income   | 635,145           | 929,456              | 100,114                | 75,741           |
| The Trustee For IWDA Foundation distribution  | -                 | -                    | 1,280,287              | 529,723          |
| Donations and bequests received   | 2,450,999         | 2,399,731            | 1,551,000              | 1,499,731        |
| <b>b. Expenses</b>  |                   |                      |                        |                  |
| Depreciation of non-current assets  | 74,862            | 19,550               | 74,862                 | 19,550           |
| Employee benefits   | 2,587,607         | 2,178,843            | 2,587,607              | 2,178,843        |
| Rental expense  | 144,073           | 83,519               | 144,073                | 83,519           |
| Funds transferred to international programs   | 4,602,678         | 3,838,371            | 4,602,678              | 3,838,371        |
| <b>Note 4: Cash and cash equivalents</b>  |                   |                      |                        |                  |
| Cash on hand  | 500               | 662                  | 500                    | 662              |
| Foreign currencies on hand  | 31                | 113                  | 31                     | 113              |
| Cash at bank  | 2,652,504         | 1,649,379            | 1,545,971              | 448,905          |
| Short term investments - bank deposits  | 4,451,982         | 2,367,846            | 3,031,864              | 1,462,896        |
|   | <u>7,105,017</u>  | <u>4,018,000</u>     | <u>4,578,366</u>       | <u>1,912,576</u> |
| <b>Note 5: Trade and Other Receivables</b>  |                   |                      |                        |                  |
| CURRENT   |                   |                      |                        |                  |
| Trade debtors   | 3,325             | 4,227                | 3,325                  | 4,227            |
| Prepayments   | 56,255            | 19,606               | 56,255                 | 19,606           |
| Accrued grant and other income  | 598,221           | 599,631              | 370,280                | 58,806           |
|   | <u>657,801</u>    | <u>623,464</u>       | <u>429,861</u>         | <u>82,639</u>    |
| <b>Note 6: Inventories</b>  |                   |                      |                        |                  |
| CURRENT   |                   |                      |                        |                  |
| Goods purchased for resale  | 273               | 1,049                | 273                    | 1,049            |
| <b>Note 7: Property, Plant and Equipment</b>  |                   |                      |                        |                  |
| Office equipment at cost  | 158,253           | 104,677              | 158,253                | 104,677          |
| Less accumulated depreciation   | (68,833)          | (67,484)             | (68,833)               | (67,484)         |
|   | <u>89,420</u>     | <u>37,193</u>        | <u>89,420</u>          | <u>37,193</u>    |
| Furniture & fittings at cost  | 74,760            | 50,620               | 74,760                 | 50,620           |
| Less accumulated depreciation   | (16,559)          | (7,947)              | (16,559)               | (7,947)          |
|   | <u>58,201</u>     | <u>42,673</u>        | <u>58,201</u>          | <u>42,673</u>    |
| Leasehold improvements  | 182,411           | 175,087              | 182,411                | 175,087          |
| Less leasehold amortisation   | (35,634)          | -                    | (35,634)               | -                |
|   | <u>146,777</u>    | <u>175,087</u>       | <u>146,777</u>         | <u>175,087</u>   |
| Total Property, Plant and equipment   | <u>294,398</u>    | <u>254,953</u>       | <u>294,398</u>         | <u>254,953</u>   |
| <b>Movements in carrying amounts</b>  |                   |                      |                        |                  |
| Movement in the carrying amounts for each class of plant and equipment between the beginning and the end of the current financial year. |                   |                      |                        |                  |
|   | Consolidated/IWDA |                      |                        |                  |
|   | Office Equipment  | Furniture & Fittings | Leasehold Improvements | Total            |
|   | \$                | \$                   | \$                     | \$               |
| Balance at 1 July 2015  | 37,193            | 42,673               | 175,087                | 254,953          |
| Additions   | 79,323            | 29,801               | 7,324                  | 116,448          |
| Disposals   | (1,605)           | (535)                | -                      | (2,140)          |
| Depreciation and Amortisation expense   | (25,491)          | (13,738)             | (35,634)               | (74,863)         |
| Carrying amount at 30 June 2016   | <u>89,420</u>     | <u>58,201</u>        | <u>146,777</u>         | <u>294,398</u>   |



# Notes to the Financial Statements

|   |      | Consolidated     |                  | IWDA                 |                |
|---|------|------------------|------------------|----------------------|----------------|
|   |      | 2016             | 2015             | 2016                 | 2015           |
|   |      | \$               | \$               | \$                   | \$             |
| <b>Note 8: Intangible Assets</b>  |      |                  |                  |                      |                |
| Computer Software at cost   |      | 127,600          | -                | 127,600              | -              |
| Less accumulated amortisation   |      | -                | -                | -                    | -              |
| Total Intangible Assets   |      | <u>127,600</u>   | <u>-</u>         | <u>127,600</u>       | <u>-</u>       |
| <b>Movements in carrying amounts</b>  |      |                  |                  |                      |                |
| Movement in the carrying amounts between the beginning and the end of the current financial year. |      |                  |                  | Software Development | Total          |
|   | Note |                  |                  | \$                   | \$             |
| Balance at 1 July 2015  |      |                  |                  | -                    | -              |
| Additions   |      |                  |                  | 127,600              | 127,600        |
| Disposals   |      |                  |                  | -                    | -              |
| Amortisation expense  |      |                  |                  | -                    | -              |
| Carrying amount at 30 June 2016   | 2(f) |                  |                  | <u>127,600</u>       | <u>127,600</u> |
| The amortisation is nil due to the asset not currently being ready for use                        |      |                  |                  |                      |                |
| <b>Note 9: Financial Assets</b>   |      |                  |                  |                      |                |
| NON-CURRENT   |      |                  |                  |                      |                |
| Available-for-sale financial assets comprise:   | 2(c) |                  |                  |                      |                |
| Managed portfolio by Vanguard Investments at fair value   |      | 6,329,646        | 7,461,784        | -                    | -              |
| Diminution in value of financial instruments  |      | -                | -                | -                    | -              |
|   |      | <u>6,329,646</u> | <u>7,461,784</u> | <u>-</u>             | <u>-</u>       |
| <b>Note 10: Other non-current assets</b>  |      |                  |                  |                      |                |
| Deposits held as bank guarantee   |      | 47,290           | 47,289           | 47,290               | 47,289         |
| <b>Note 11: Trade and Other payables</b>  |      |                  |                  |                      |                |
| CURRENT   |      |                  |                  |                      |                |
| Trade Creditors   | 2(h) | 65,800           | 129,212          | 65,800               | 129,212        |
| Business credit cards   |      | 24,548           | 13,322           | 24,548               | 13,322         |
| Accrued expenses  |      | 169,969          | 156,934          | 163,469              | 119,610        |
|   |      | <u>260,317</u>   | <u>299,468</u>   | <u>253,817</u>       | <u>262,144</u> |
| <b>Note 12: Current Tax Liabilities</b>   |      |                  |                  |                      |                |
| CURRENT   |      |                  |                  |                      |                |
| GST payable   | 2(j) | 65,843           | 41,289           | 67,533               | 43,150         |
| PAYG payable  |      | 38,382           | 29,502           | 38,382               | 29,502         |
|   |      | <u>104,225</u>   | <u>70,791</u>    | <u>105,915</u>       | <u>72,652</u>  |
| <b>Note 13: Provisions</b>  |      |                  |                  |                      |                |
| CURRENT   |      |                  |                  |                      |                |
| Provision for employee benefits - Annual leave  | 2(k) | 136,380          | 106,988          | 136,380              | 106,988        |
| Provision for employee benefits - Long service leave  |      | 36,936           | 17,715           | 36,936               | 17,715         |
|   |      | <u>173,316</u>   | <u>124,703</u>   | <u>173,316</u>       | <u>124,703</u> |
| NON CURRENT   |      |                  |                  |                      |                |
| Provision for employee benefits - Long service leave  | 2(k) | 20,298           | 24,193           | 20,298               | 24,193         |
|   |      | <u>193,614</u>   | <u>148,896</u>   | <u>193,614</u>       | <u>148,896</u> |
| Analysis of Provisions:   |      |                  |                  | 2016                 |                |
| Balance at 1 July 2015  |      |                  |                  | \$                   |                |
| Additional provisions raised during the year  |      |                  |                  | 148,896              |                |
| Amounts used  |      |                  |                  | 71,096               |                |
| Balance at 30 June 2016   | 2(k) |                  |                  | <u>(26,378)</u>      |                |
|   |      |                  |                  | <u>193,614</u>       |                |

## Notes to the Financial Statements

### Note 14: Other Financial Liabilities

|   | 2016             |
|---|------------------|
| <b>Grants Received in Advance</b>   | \$               |
| Department of Foreign Affairs and Trade   | 628,823          |
| Netherlands Ministry of Foreign Affairs   | 3,000,711        |
| Live and Learn International  | 40,343           |
| Cardno Emerging Markets   | 131,497          |
| Oxfam Australia   | 39,823           |
| Australian National University - State, Society & Governance in Melanesia Program | 72,470           |
| Foundation for a Just Society   | 203,892          |
| Total unexpended grant funds at 30 June 2016                                      | <u>4,117,559</u> |

### Note 15: Total Equity

#### a) Movement in Equity

Details of the movement in each reserve are provided in the Consolidated Statement of Changes in Equity.

#### b) Details of reserves included in statement of changes in equity

##### *Special Purpose Reserve*

This records donations which have been received as revenue and are restricted, giving rise to an obligation to a specific program or project in a future period.

##### *General Reserve*

The general reserve records funds which have been set aside for responding to critical issues and events.

##### *Maternity Leave Reserve*

This reserve records funds set aside for the employees' maternity leave in accordance with the organisation's policy.

##### *Investment Reserves*

This reserve records the changes in fair value of available-for-sale financial assets.

### Note 16: Capital and Lease Commitments

#### Operating Lease Commitments

The property lease commitment is non-cancellable for a five year period commencing from 11th May 2015, with rent payable monthly in advance.

Lease of Premises

|   | Consolidated   |                | IWDA           |                |
|---|----------------|----------------|----------------|----------------|
|   | 2016           | 2015           | 2016           | 2015           |
| Payable   | \$             | \$             | \$             | \$             |
| within 1 year                                     | 150,155        | 144,123        | 150,155        | 144,123        |
| later than one year but not later than five years | 466,859        | 614,739        | 466,859        | 614,739        |
| Total operating lease commitment                  | <u>617,014</u> | <u>758,862</u> | <u>617,014</u> | <u>758,862</u> |

### Note 17: Gifts in kind, pro bono and volunteer services

During the financial year, the organisation benefited by gifts in kind, pro bono and volunteer services, the value of which has not been included in the financial statements.

#### a. Gifts in kind

#### b. Pro bono and Volunteer services

|  | Consolidated |         | IWDA    |         |
|--|--------------|---------|---------|---------|
|  | 2016         | 2015    | 2016    | 2015    |
|  | \$           | \$      | \$      | \$      |
|  | 65,088       | 17,424  | 65,088  | 17,424  |
|  | 189,400      | 163,781 | 189,400 | 163,781 |

## Notes to the Financial Statements

### Note 18: Table of Cash Movements for Designated Purposes

The preparation of the Table of Cash Movements is in accordance with the ACFID Code of Conduct to which IWDA is a signatory.

The purpose of the Table of Cash Movements is to ensure the accountability of funds raised for a designated purpose. The Table of Cash Movements is used to disclose the amount of cash that has been raised, disbursed and remains unspent at the end of the year for a designated purpose.

|  | IWDA                               |                            |                               |                                  |
|--|------------------------------------|----------------------------|-------------------------------|----------------------------------|
|  | Cash available<br>at start of year | Cash raised<br>during year | Cash disbursed<br>during year | Cash available<br>at end of year |
|  | \$                                 | \$                         | \$                            | \$                               |
| Solomon Islands Building Community Resilience          | 53,531                             | 161,806                    | 215,337                       | -                                |
| We Rise - transformative change for women in Fiji      | 55,689                             | 1,210,531                  | 1,119,345                     | 146,875                          |
| Individual Deprivation Measure (Fiji research)         | 90,461                             | 97,429                     | 122,775                       | 65,115                           |
| Australian NGO Cooperation Program (ANCP)              | 46,000                             | 1,181,370                  | 1,164,870                     | 62,500                           |
| Burmese Women Mobilising for Democracy                 | 94,589                             | 269,834                    | 160,531                       | 203,892                          |
| FLOW - Pacific Regional*                               | 73,484                             | 873,804                    | 1,204,009                     | (256,721)                        |
| WAVE - Women's Action for Voice and Empowerment        | -                                  | 4,489,907                  | 1,489,196                     | 3,000,711                        |
| Bougainville Young Women's Leadership Program          | -                                  | 110,407                    | 104,230                       | 6,177                            |
| Bougainville Voter Education                           | -                                  | 203,151                    | 77,831                        | 125,320                          |
| From Gender Based Violence to Gender Justice & Healing | 735,128                            | 264,642                    | 582,936                       | 416,834                          |
| CSO WASH   | 23,012                             | 113,116                    | 95,786                        | 40,342                           |
| Safe families - Solomon Islands                        | 40,820                             | 92,661                     | 93,658                        | 39,823                           |
| Do No Harm   | 200,374                            | 3,628                      | 131,532                       | 72,470                           |
| IDM Development IWDA/ANU*                              |                                    |                            | 89,553                        | (89,553)                         |
| Other Specific Purpose Funds                           | 1,845                              | 134,810                    | 72,439                        | 64,216                           |
| <b>Total for designated purposes</b>                   | <b>1,414,933</b>                   | <b>9,207,096</b>           | <b>6,724,027</b>              | <b>3,898,001</b>                 |
| Total for other purposes                               | 497,643                            | 2,156,208                  | 1,973,487                     | 680,365                          |
| <b>IWDA</b>  | <b>1,912,576</b>                   | <b>11,363,304</b>          | <b>8,697,514</b>              | <b>4,578,366</b>                 |

\* Due to timing of transfers, negative balances indicate amounts owing to IWDA for these grant contracts

### Note 19: Financial Risk Management

The organisation's financial instruments consist mainly of deposits with banks, local money market instruments, short-term investments, accounts receivable and payable. The carrying amounts for each category of financial instruments, measured in accordance with AASB 139 as detailed in the accounting policies to these financial statements, are as follows:

|  | Note: | Consolidated      |                   | IWDA             |                  |
|--|-------|-------------------|-------------------|------------------|------------------|
|  |       | 2016<br>\$        | 2015<br>\$        | 2016<br>\$       | 2015<br>\$       |
| <b>Financial Assets</b>                  |       |                   |                   |                  |                  |
| Cash and cash equivalents                | 4     | 7,105,017         | 4,018,000         | 4,578,366        | 1,912,576        |
| Trade and other receivables              | 5     | 657,801           | 623,464           | 429,861          | 82,639           |
| Available-for-sale financial assets      | 9     | 6,329,646         | 7,461,784         | -                | -                |
| Other Assets                             | 10    | 47,290            | 47,289            | 47,290           | 47,289           |
| <b>Total financial assets</b>            |       | <b>14,139,754</b> | <b>12,150,537</b> | <b>5,055,517</b> | <b>2,042,504</b> |
| <b>Financial liabilities</b>             |       |                   |                   |                  |                  |
| Financial liabilities at amortised cost: |       |                   |                   |                  |                  |
| – trade and other payables               | 11    | 260,317           | 299,468           | 253,817          | 262,144          |
| – current tax liabilities                | 12    | 104,225           | 70,791            | 105,915          | 72,652           |
| <b>Total financial liabilities</b>       |       | <b>364,542</b>    | <b>370,259</b>    | <b>359,732</b>   | <b>334,796</b>   |

### Note 20: Fair Value Measurements

The organisation has the following assets, as set out in the table below, that are measured at fair value on a recurring basis after initial recognition. The organisation does not subsequently measure any liabilities at fair value on a recurring basis, or any assets or liabilities at fair value on a non-recurring basis.

|  | Note: | Consolidated     |                  | IWDA       |            |
|--|-------|------------------|------------------|------------|------------|
|  |       | 2016<br>\$       | 2015<br>\$       | 2016<br>\$ | 2015<br>\$ |
| <b>Recurring fair value measurements</b>               |       |                  |                  |            |            |
| <b>Financial assets</b>                                |       |                  |                  |            |            |
| Available-for-sale financial assets                    | 9     | 6,329,646        | 7,461,784        | -          | -          |
| <b>Total financial assets recognised at fair value</b> |       | <b>6,329,646</b> | <b>7,461,784</b> | <b>-</b>   | <b>-</b>   |

### Note 21: Related party transactions

Distribution and management fees received from The Trustee For IWDA Foundation

|   |   |           |         |
|---|---|-----------|---------|
| - | - | 1,289,574 | 599,723 |
|---|---|-----------|---------|

## Notes to the Financial Statements

### Note 22: Key Management Personnel

The names and positions of those having authority for planning, directing and controlling the organisation's activities, (other than the non executive directors), are:

Joanna Hayter, Chief Executive Officer

Donna Davies, Director of Finance

Kim Berry, Director of Communications and Fundraising

Joanne Crawford, Senior Research and Policy Advisor

Bettina Baldeschi, Director of Communications and Fundraising  
(resigned 29/1/16)

Donna McSkimming, Director of Programs

The total remuneration paid to key management personnel including superannuation was \$ 635,532 ( 2015: \$ 628,762 )

### Note 23: Member's Guarantee

IWDA is incorporated under the Corporations Act 2001 and is a company limited by guarantee. If the company is wound up, the constitution states that each member is required to contribute a maximum of \$10 each towards meeting any outstanding obligations of the entity. At 30 June 2016, the total amount that members of the company are liable to contribute if the company is wound up is \$50.

### Note 24: Events after the balance date

There were no significant events after the balance date.

### Note 25: Organisation Details

The registered office of the organisation is:  
International Women's Development Agency  
Level 1  
250 Queen St  
MELBOURNE VIC 3000

The principal place of business is:  
International Women's Development Agency  
Level 1  
250 Queen St  
MELBOURNE VIC 3000

#### Directors' Declaration

The directors of International Women's Development Agency declare that:

- 1) The financial statements and notes as set out on pages 6 to 18, are in accordance with the *Australian Charities and Not-for-profits Commission Act 2012* and:
  - i) comply with relevant Australian Accounting Standards - Reduced Disclosure Requirements and the *Australian Charities and Not-for-profits Commission Regulation 2013*; and
  - ii) give a true and fair view of the financial position as at 30 June 2016 and of the performance for the year ended on that date of the organisation.
- 2) In the directors' opinion, there are reasonable grounds to believe that the organisation will be able to pay its debts as and when they become due and payable with the continuing support of creditors.

This statement is made in accordance with a resolution of the Board of Directors.



Director: \_\_\_\_\_

Ms Kirsten Grace Mander



Director: \_\_\_\_\_

Ms Ernestine Rozario

17

October

Dated this \_\_\_\_\_ day of \_\_\_\_\_ 2016

## **INDEPENDENT AUDITOR'S REPORT TO THE DIRECTORS OF INTERNATIONAL WOMEN'S DEVELOPMENT AGENCY AND CONTROLLED ENTITY**

### **Report on the Financial Report**

We have audited the accompanying financial report of International Women's Development Agency (the organisation) and International Women's Development Agency and Controlled Entity (the consolidated entity), which comprises the statement of financial position as at 30 June 2016, 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 directors' declaration of the organisation and the consolidated entity comprising the organisation and the entities it controlled at the year's end.

#### *Directors' Responsibility for the Financial Report*

The Directors of the organisation are responsible for the preparation and fair presentation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards – Reduced Disclosure Requirements (including the Australian Accounting Interpretations), and the *Australian Charities and Not-for-profits Commission Act 2012*. The directors' responsibility also includes establishing and maintaining internal controls relevant to the preparation and fair presentation of the financial report that is free from material misstatement, whether due to fraud or error.

#### *Auditor's Responsibility*

Our responsibility is to express an opinion on the financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards. Those standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance about whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the organisation's preparation of the financial report that gives a true and fair view 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 organisation's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial report.

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

*Independence*

In conducting our audit, we have complied with the applicable independence requirements of the Australian Professional Ethical Standards Board and the *Australian Charities and Not-for-profits Commission Act 2012*. We confirm that the independence declaration required by the *Australian Charities and Not-for-profits Commission Act 2012*, which has been given to the directors of International Woman's Development Agency, would be in the same terms if given to the directors as at the time of the auditor's report.

*Opinion*

In our opinion, the financial report of International Women's Development Agency and Controlled Entity is in accordance with the *Australian Charities and Not-for-profits Commission Act 2012*, including:

- (i) giving a true and fair view of the organisation's financial position as at 30 June 2016 and of its performance and its cash flows for the year ended on that date; and
- (ii) complying with the Australian Accounting Standards – Reduced Disclosure Requirements, and the *Australian Charities and Not-for-profits Regulation 2013*.

*ShineWing Australia*

**ShineWing Australia**  
Chartered Accountants

*Hayley Underwood*

Hayley Underwood  
Partner

Melbourne, 17 October 2016