

International Women's Development Agency

ABN 19 242 959 685

Consolidated Financial Report

For the Year Ended 30 June 2023

International Women's Development Agency

ABN 19 242 959 685

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International Women's Development Agency

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Directors' Report

30 June 2023

The directors present their report, together with the consolidated financial statements of the Group being International Women's Development Agency (the Company or IWDA) and its controlled entity, International Women's Development Agency Foundation (IWDA Foundation), for the financial year ended 30 June 2023.

Non Executive Directors

The names of the directors in office at any time during, or since the end of, the year are:

Carolyn Ireland	
Jane Nash	
Louise Allen	Resigned 15 November 2022
Jennifer Wittwer	Resigned 15 November 2022
Betty Barkha	Co-Chair from 12 October 2021
Shehani Noakes	
Ivy Nallammah AHC Josiah	
Tinai Colawai	
Kerry Gardner	Co-Chair from 12 October 2021
Susan Wnukowska-Mtonga	
Sharon Parker	Appointed 18 July 2022

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

Principal activities

The principal activities of IWDA during the financial year is to create transformative change for women and girls in the regions in which we work. We work in partnership with local women's organisations and we develop evidence to influence decision makers in our pursuit of gender equality. Our strategic goals are focused on: (1) Resourcing and contributing to resilient and vibrant feminist movements, primarily in the areas of: power, leadership and civic space and freedom from violence, (2) Promoting systemic change towards gender equality for all and (3) Building a resilient and relevant feminist organisation.

Short-term and Long-term Objectives

During the financial year the organisation's short-term objectives were:

- Strengthen our programs by partnering with others in Asia and the Pacific to advance women's human rights
- Be a catalyst for change and position IWDA as a leader on gender equality issues in line with our strategic goals
- Build an enduring organisation to ensure IWDA's resilience and financial sustainability

The organisation's long-term objectives:

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

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Directors' Report

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Short-term and Long-term Objectives (continued)

Strategies for FY2023

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

- resource diverse women's rights organisations primarily in Asia and the Pacific with money, skills, and access
- support convening and strengthening of movements to advance gender equality
- transform discourse on gender equality through knowledge creation and translation
- leverage our locational power for advocacy and influence
- ensure our own organisational sustainability, wellbeing, diversity and feminist practice

Key Performance measures

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

	2023		2022	
	\$		\$	
Operational and Financial	Actual	Benchmark	Actual	Benchmark
Tied income (Government/other grants) to total income	83.4%	81.6%	76.8%	79.6%
Untied (fundraising) income to total income	16.6%	18.4%	23.2%	20.4%
Fundraising cost ratio	57.3%	58.0%	47.6%	44.0%
Fundraising expense ratio	9.5%	8.0%	9.7%	8.0%
Accountability and Administration to total expenditure	6.4%	10.0%	9.5%	10.0%

The benchmark ratios are set during the budget process. Tied income refers to the proportion grants income (including tied donation and tied interest income) constitutes of the total income. Untied income is the remaining (non-grant related) income proportion. Fundraising cost ratio is the total cost of public fundraising as a proportion of total public donation income (excludes IWDA Foundation donations). Fundraising expense ratio is the cost of all fundraising as a proportion of total expenses.

Other items of note

None

Information on Non- Executive Directors

Betty Barkha	Board Co-Chair
Date Appointed	10-May-21
Qualifications	Master of Arts, Bachelor of Arts
Experience	Betty Barkha is a feminist researcher with over a decade of experience in research, advocacy and development across the Pacific and Asia. Her professional journey began as a young leader with Fiji Women's Rights Movement (FWRM) and UNDP Pacific, which continued with regional organisations like the Asia Pacific Forum on Women, Law and Development (APWLD). Betty is also an advisor with FRIDA Young Feminist Fund, Purposeful Global Resilience Fund and FHI 360. Betty's experiences in international development and academia are focused on areas of gender equity, peace and security and climate justice. She has previously served as an elected member of the global board of directors for the Association of Women in Development (AWID) and the CIVICUS Alliance. Betty was the Visiting Fellow in Women's Rights in Asia and the Pacific in 2017 at Monash University with the Centre for Gender, Peace and Security (Monash GPS) and is currently pursuing her PhD in Gendered Impacts of Climate Change-Induced Human Mobility in Fiji.
Special responsibilities	Ex-officio to all committees and Co-Chair of the Resource and Partnerships Committee

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Information on Non- Executive Directors (continued)

Carolyn Ireland

Date Appointed	17-Aug-16
Qualifications	Bachelor of Accounting, Masters of Business Administration, Member of Institute of Chartered Accountants of Australia and New Zealand, Graduate Australian Institute of Company Directors
Experience	Carolyn has over 20 years' experience in a variety of senior Finance and Treasury roles. Carolyn is currently Non-Executive Director and Chair of the Finance & Audit Committee at MACS Ltd, Non-Executive Director and Chair of the Investment Committee at Defence Health Ltd, and Non-Executive Director of the Xavier College Foundation. Carolyn is also General Manager of Investor Relations & Strategy at Pact Group Holdings Ltd, an ASX listed entity. She has previously worked across a number of sectors in senior Finance and Treasury roles including accounting, banking and finance, venture capital, funds management, health insurance, and private hospitals at organisations including KPMG, Macquarie Group, Australian Unity, Epworth Healthcare, and Australian Pharmaceutical Industries. Carolyn is a Chartered Accountant, has an MBA and is a member of the Australian Institute of Company Directors.
Special Responsibilities	Chair of Finance Risk and Audit Committee and Investment Committee until June 2022

Jane Nash

Date Appointed	5-Mar-19
Qualifications	Bachelor of Commerce (Honours) degree from Melbourne University & completed the International Executive Program at INSEAD in France.
Experience	Jane has extensive experience across the private, not for profit and public sectors. During her executive career in the banking industry, she led the Government & Regulatory Affairs and Sustainability functions. During that time, she led the adaptation and expansion of Australian financial education programs for women and disadvantaged groups to 21 countries across Asia Pacific. She is CEO of the Financial Counselling Foundation and a consultant with a broad range of business expertise.
Special Responsibilities	Member of Finance, Risk and Audit Committee and Investment Committee

Jennifer Wittwer

Date Appointed	CSM, FAHRI, CMILT 11-Mar-19
Date Resigned	15-Nov-22
Qualifications	Graduate Diploma in Strategic Leadership, Graduate Diploma of Resource Management, Graduate Certificate in Gender, Peace and Security, Graduate Certificate in Administration, Graduate Certificate in Management Studies, Advanced Diploma in Logistics Management, Diploma of Government Financial Services
Experience	Jen is a passionate expert on women's equality and empowerment, particularly in peace and security efforts. As a military veteran, international consultant, keynote speaker and author, Jen has worked with UN Women in New York, Jordan and Ukraine, the North Atlantic Treaty Organisation in Brussels and Afghanistan, the Centre for Democratic Control of Armed Forces in Geneva, and the Peace Operations Training Institute in the United States, on gender mainstreaming efforts in security sector reform. Jen is also Chair of Women Veterans Australia, and is currently completing a Master of International Development at University of Canberra.
Special Responsibilities	Member of Governance Committee

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Information on Non- Executive Directors (continued)

Louise Allen

Date Appointed

1-Mar-19

Date Resigned

15-Nov-22

Qualifications

Masters in International Relations from the University of Sydney, graduated with Merit

Experience

Louise is a global gender, peace and security consultant and an experienced women's rights advocate. She has worked alongside women, Indigenous, refugee and LGBTIQ human rights defenders and civil society in Australia, in the Pacific and at the UN both in Geneva and New York.

She was the Executive Director of the New York-based NGO Working Group on Women, Peace and Security for four years. Before that she led the advocacy efforts of Amnesty International Australia for six years, had been the second in charge of the Government Relations and Public Affairs Practice at Hill & Knowlton Australia, and started her career as a media advisor for the Queensland State Police Service.

Special responsibilities

None

Kerry Gardner

Date Appointed

Board Co-Chair

10-May-21

Qualifications

Graduate Diploma in Marketing from RMIT and a Masters of Film and Television from the University of Melbourne

Experience

Kerry Gardner AM has championed the rights of women and girls for 25 years through contributions in the arts, environment, and social justice. Her focus is shaped by an understanding that a more global and interconnected approach is essential to realise freedom from violence, reproductive and sexual health and rights, political and economic pathways to empowerment and the systems that deliver these for diverse women. Her extensive director experience started with the Victorian Women's Trust and directorships include The Global Fund for Women (San Francisco and New York) and immediate Past Chair of Australia at the Venice Biennale for the Australia Council. She is also Patron of the Natalie Miller Fellowship of Women in Film and former Deputy Chair of Heide Museum and the Malthouse Theatre. In 2018 Ms Gardner was awarded a Medal of the Order of Australia and became a member of Women Moving Millions (New York).

Special responsibilities

Ex-officio to all committees. Chair of Governance Committee and Co-Chair of Resource and Partnerships Committee

Tinai Colawai

Date Appointed

10-May-21

Qualifications

Bachelor of Arts (Finance & Management), Graduate Certificate in Careers Education & Development

Experience

Tinai has spent more than 15 years working in the Pacific, Asia and Australia in People & Culture leadership, strategic and specialist roles in the finance, new-tech and enviro-tech industries as well as the public sector. She started her career with the United Nations Development Program (UNDP) implementing Microfinance initiatives before joining ANZ Bank. She has experience in designing and implementing initiatives across all facets of the Employee Life Cycle. Her specialisations include talent and succession management, HR governance, industrial/employee relations, performance & remuneration review and career development. She is the Founder & Director of knext Career Design – a for purpose company specialising in providing career development solutions for people from CALD backgrounds including people of colour.

Special Responsibilities

Member of Governance Committee

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Information on Non- Executive Directors (continued)

Shehani Noakes

Date Appointed	10-May-21
Qualifications	Master of Business Administration – INSEAD, Bachelor of Science Honors in Mathematics and Economics – London School of Economics
Experience	Shehani has over 15 years' experience across the Financial Services, Telecommunications and Retail Sectors worked in Markets, Strategy and Corporate Affairs. She has worked in numerous geographies including the UK, France, Finland, Singapore, and Sri Lanka for large multinationals including HSBC, Nokia and ANZ. She has led large business transformation and cost management programs. During her time in Corporate Affairs in particular she engaged closely with Government, NGOs and industry bodies on key Environmental and Social risks and opportunities.
Special Responsibilities	Member of the Finance, Risk and Audit Committee and Investment Committee

Susan Wnukowska-Mtonga

Date Appointed	24-Aug-21
Qualifications	Master of Laws, Bachelor of Laws (First Class Honours), Bachelor of Arts (majoring in International Relations)
Experience	Susan is a human rights lawyer with nearly a decade of experience in the legal profession working in the private and not for profit sector. This includes working as a lawyer at Gilbert + Tobin as well as in house legal counsel and pro bono coordinator at Hewlett Packard Enterprise. After completing an LLM focused on Human Rights and Gender Justice from Columbia Law School in 2018, Susan was awarded the Global Public Service Fellowship to undertake a year working at the Center for Reproductive Rights in New York. Susan is currently the Associate Program Manager of the TrialWatch initiative at the Clooney Foundation for Justice. Susan is also a board member of International Social Service, Australia.
Special responsibilities	Member of Resource and Partnerships Committee

Ivy Nallammah AHC Josiah

Date Appointed	10-May-21
Experience	Ivy N Josiah, a Gender Consultant and Educator is a women's right advocate with over 30 years of experience. She is former Executive Director of Women's Aid Organisation, which opened Malaysia's first shelter for domestic violence survivors. She has a strong background in women's human rights addressing multiple forms of discrimination against women and has conducted trainings in over 15 countries. Two national appointments stand out when in February 2004, she was appointed into the Royal Commission to Enhance the Operation and Management of the Royal Malaysia Police. Secondly, in 2009 she was appointed by the Ministry of Women, Family and Community Development, Malaysia as a member of the National Taskforce to investigate sexual abuse allegations of indigenous women (Penan Community) in Sarawak, East Malaysia. Ivy is knowledgeable on women's issues in the Asia Pacific region, she serves on the Programme & Management Committee, of the Asia Pacific Forum on Women, Law & Development and is the Co-Chair of the Urgent Action Fund - Asia Pacific. She is a Trustee of the ROSE (Removing Obstacles to cervical Screening) Foundation and a member of Five Arts Centre in Malaysia.
Special Responsibilities	Member of Resource and Partnerships Committee

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Information on Non- Executive Directors (continued)

Sharon Parker

Date Appointed

18-Jul-22

Qualifications

Bachelor of Commerce (Accounting) RMIT, Chartered Accountant

Experience

Sharon has over 26 years experience working as a Chartered Accountant, assisting business owner clients across a broad range of industries. She has expertise in complex tax advice and structuring, planning for succession and retirement and dealing with complex family and community issues.

In addition to working with business owners, Sharon is passionate about leading Fordham's First Nations Communities Team, which is part of Perpetual's broader service offering to First Nations Communities. This team provides Executive Office and consulting services to communities across Australia.

Special Responsibilities

Chair of the Finance, Risk and Audit Committee and Investment Committee

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Directors' Report

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Meetings of directors

During the financial year, 4 meetings of directors were held. Attendances by each director during the year were as follows:

	Number eligible to attend	Number attended
Carolyn Ireland	4	4
Susan Wnukowska-Mtonga	4	3
Jane Nash	4	4
Louise Allen	1	1
Jennifer Wittwer	1	0
Betty Barkha	4	4
Shehani Noakes	4	4
Ivy Nallammah AHC Josiah	4	4
Tinai Colawai	4	4
Kerry Gardner	4	4
Sharon Parker	4	4

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 2023, the total amount that members of the company are liable to contribute if the company is wound up is \$100.

ACFID Code of Conduct

These financial reports have been prepared in accordance with relevant legislation, accounting standards and requirements set out in the ACFID Code of Conduct. They provide a true and fair view of the financial position and performance and the organisation is able to pay its debts as and when they fall due.

Events after the reporting date

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

Environmental issues

The Group's operations are not regulated by any significant environmental regulations under a law of the Commonwealth or of a State or Territory of Australia.

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Directors' Report

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Auditor's independence declaration

The lead auditor's independence declaration for the year ended 30 June 2023 has been received and can be found on page 9 of the consolidated financial report.

Signed in accordance with a resolution of the Board of Directors:



Director:

Ms Kerry Gardner



Director:

Ms Betty Barkha

Dated this23rd..... day of October 2023

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 2023 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.



SW Audit
Chartered Accountants



Hayley Underwood
Partner

Melbourne, 23 October 2023

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

	Note	Consolidated		IWDA	
		2023	2022	2023	2022
		\$	\$	\$	\$
Revenue					
Donations and Gifts		1,884,596	1,935,275	2,289,596	2,258,387
Legacies and bequests		33,660	302,658	33,660	302,658
Grants					
- Department of Foreign Affairs and Trade		8,185,050	4,155,983	8,185,050	4,155,983
- Other Australian		1,866,224	2,424,527	1,866,224	2,424,527
- Other overseas		1,240,592	1,952,651	1,240,592	1,952,651
Investment (loss)/income		1,026,723	(692,712)	66,788	10,512
Other income		54,795	56,869	53,264	54,311
Total Revenue	2	14,291,640	10,135,251	13,735,174	11,159,029
Expenditure					
International Aid and Development Programs Expenditure					
International programs					
- Funds to International programs		(6,185,007)	(5,481,124)	(6,185,007)	(5,481,124)
- Program support costs		(4,967,778)	(3,294,934)	(4,967,778)	(3,294,934)
Community Education		(461,340)	(596,922)	(461,340)	(596,922)
Fundraising costs					
- Public		(899,298)	(875,164)	(899,298)	(875,164)
- Government, multilateral & private		(405,251)	(254,342)	(405,251)	(254,342)
Accountability and Administration		(893,887)	(1,106,190)	(880,087)	(1,098,290)
Total International Aid and Development Programs Expenditure		(13,812,561)	(11,608,676)	(13,798,761)	(11,600,776)
Domestic Programs Expenditure		-	-	-	-
Commercial Activities Expenditure		-	-	-	-
Total Expenditure	2	(13,812,561)	(11,608,676)	(13,798,761)	(11,600,776)
Net income/(loss)		479,079	(1,473,425)	(63,587)	(441,747)
Other comprehensive income for the year		-	-	-	-
Total comprehensive income/(loss) for the year		479,079	(1,473,425)	(63,587)	(441,747)

The accompanying notes form part of these financial statements.

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Consolidated Statement of Financial Position

As At 30 June 2023

	Note	Consolidated		IWDA	
		2023	2022	2023	2022
		\$	\$	\$	\$
ASSETS					
CURRENT ASSETS					
Cash and cash equivalents	3	5,994,413	9,625,014	5,336,101	9,073,385
Trade and other receivables	4	750,464	546,000	582,344	88,286
Other current financial assets	8	2,047,290	-	2,047,290	-
TOTAL CURRENT ASSETS		8,792,167	10,171,014	7,965,735	9,161,671
NON-CURRENT ASSETS					
Property, plant and equipment	5	90,799	36,802	90,799	36,802
Right-of-use assets	6	377,138	153,646	377,138	153,646
Financial assets	7	10,212,682	9,486,566	-	-
Other non-current financial assets	8	87,796	47,290	87,796	47,290
TOTAL NON-CURRENT ASSETS		10,768,415	9,724,304	555,733	237,738
TOTAL ASSETS		19,560,582	19,895,318	8,521,468	9,399,409
LIABILITIES					
CURRENT LIABILITIES					
Trade and other payables	9	980,514	359,315	971,714	351,415
Current tax liabilities	10	246,931	157,379	249,721	159,808
Provisions for Employee Benefits	11	343,508	285,520	343,508	285,520
Lease liabilities	12	118,470	179,606	118,470	179,606
Other financial liabilities	13	3,923,413	5,720,349	3,923,413	5,720,349
TOTAL CURRENT LIABILITIES		5,612,836	6,702,169	5,606,826	6,696,698
NON-CURRENT LIABILITIES					
Provisions for Employee Benefits	11	81,004	65,306	81,004	65,306
Lease liabilities	12	259,820	-	259,820	-
TOTAL NON-CURRENT LIABILITIES		340,824	65,306	340,824	65,306
TOTAL LIABILITIES		5,953,660	6,767,475	5,947,650	6,762,004
NET ASSETS		13,606,922	13,127,843	2,573,818	2,637,405
EQUITY					
Reserves	14	1,325,158	1,113,289	1,325,158	1,113,289
Retained earnings		12,281,764	12,014,554	1,248,660	1,524,116
TOTAL EQUITY		13,606,922	13,127,843	2,573,818	2,637,405

The accompanying notes form part of these financial statements.

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Consolidated Statement of Changes in Equity For the Year Ended 30 June 2023

	Consolidated			
	Special Purpose Reserve	General Reserve	Retained Surplus	Total
	\$	\$	\$	\$
Balance at 1 July 2021	1,123,344	-	13,477,924	14,601,268
Net surplus for the year	-	-	(1,473,425)	(1,473,425)
Transfer to / (from) reserves	(10,055)	-	10,055	-
Balance at 30 June 2022	1,113,289	-	12,014,554	13,127,843
Balance at 1 July 2022	1,113,289	-	12,014,554	13,127,843
Net surplus for the year	-	-	479,079	479,079
Transfers (from) / to retained earnings	211,869	-	(211,869)	-
Balance at 30 June 2023	1,325,158	-	12,281,764	13,606,922

	IWDA			
	Special Purpose Reserve	General Reserve	Retained Surplus	Total
	\$	\$	\$	\$
Balance at 1 July 2021	1,123,344	-	1,955,808	3,079,152
Net surplus for the year	-	-	(441,747)	(441,747)
Transfer (from) / to reserves	(10,055)	-	10,055	-
Balance at 30 June 2022	1,113,289	-	1,524,116	2,637,405
Balance at 1 July 2022	1,113,289	-	1,524,116	2,637,405
Net surplus for the year	-	-	(63,587)	(63,587)
Transfers (from) / to retained earnings	211,869	-	(211,869)	-
Balance at 30 June 2023	1,325,158	-	1,248,660	2,573,818

The accompanying notes form part of these financial statements.

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

	Note	Consolidated		IWDA	
		2023	2022	2023	2022
		\$	\$	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES:					
Receipts from donations, grants and other income		11,278,486	12,392,710	11,377,393	12,809,622
Payments to employees, suppliers and overseas aid projects		(12,859,130)	(11,771,699)	(12,814,370)	(11,750,663)
Interest received		82,910	10,933	66,788	10,513
Dividends received		234,228	572,579		
Net cash provided by operating activities		<u>(1,263,506)</u>	<u>1,204,523</u>	<u>(1,370,189)</u>	<u>1,069,472</u>
CASH FLOWS FROM INVESTING ACTIVITIES:					
Net payments for property, plant and equipment		(90,071)	(29,027)	(90,071)	(29,027)
Purchase of financial assets		-	-	-	-
Deposits received / (made)		<u>(2,087,796)</u>	<u>-</u>	<u>(2,087,796)</u>	<u>-</u>
Net cash used in investing activities		<u>(2,177,867)</u>	<u>(29,027)</u>	<u>(2,177,867)</u>	<u>(29,027)</u>
CASH FLOWS FROM FINANCING ACTIVITIES:					
Payment for lease		<u>(189,228)</u>	<u>(196,867)</u>	<u>(189,228)</u>	<u>(196,867)</u>
Net cash used in financing activities		<u>(189,228)</u>	<u>(196,867)</u>	<u>(189,228)</u>	<u>(196,867)</u>
Net increase in cash and cash equivalents held		(3,630,601)	978,629	(3,737,284)	843,578
Cash and cash equivalents at beginning of year		<u>9,625,014</u>	<u>8,646,385</u>	<u>9,073,385</u>	<u>8,229,807</u>
Cash and cash equivalents at end of financial year	3	<u><u>5,994,413</u></u>	<u><u>9,625,014</u></u>	<u><u>5,336,101</u></u>	<u><u>9,073,385</u></u>

The accompanying notes form part of these financial statements.

International Women's Development Agency

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

1 Summary of Significant Accounting Policies

General information

The financial statements and accompanying notes of International Women's Development Agency and consolidated group for year ended 30 June 2023 were authorised for issue on the same date as the Directors Declaration. International Women's Development Agency is an Australian public company limited by guarantee under the *Corporations Act 2001*.

Basis of Preparation

International Women's Development Agency applies Australian Accounting Standards Simplified Disclosure as set out in AASB 1060: General Purpose Financial Statements - Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities under section 334 of the *Corporations Act 2001*.

The financial statements are general purpose financial statements that have been prepared in accordance with Australian Accounting Standards - Simplified Disclosures, 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 financial statements have also been prepared in accordance with the requirements set out in the ACFID Code of Conduct. For further information on the Code please refer to the ACFID website at www.acfid.asn.au.

The report is presented in Australian Dollars which is the Group's functional currency and amounts are rounded to the nearest dollar.

(a) Revenue Recognition

Revenue arises mainly from operating grant revenue, donation, bequest, government subsidies and Investment Income.

When the Organisation receives income, it assesses whether the contract is enforceable and has sufficiently specific performance obligations in accordance with AASB 15. When both these conditions are satisfied, the Company uses the following 5-step process to determine when revenue is recognised, in line with AASB 15 Revenue from contracts with customers:

1. Identifying the contracts with the customer
2. Identifying the performance obligations
3. Determining the transaction price
4. Allocating the transaction price to the performance obligations
5. Recognising revenue when/as performance obligation(s) are satisfied.

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

1 Summary of Significant Accounting Policies (continued)

(a) Revenue Recognition (continued)

Revenue is recognised either at a point in time or over time, when (or as) the Organisation satisfies performance obligations by transferring the promised goods or services to its customer.

Where the contract is not enforceable or does not have sufficiently specific performance obligations, the Organisation recognises income immediately in profit or loss.

Donations and Bequests

Donations and Bequests are recognised only when the funds are received by IWDA in accordance with AASB 1058 *Income for Not-For-Profit Entities*.

Grants Revenue

Generally, grants funding received or receivable clearly outlines the specified services to be delivered, or conditions to be fulfilled, and creates obligations on the Organisation to deliver. Grants revenue for contracts which are enforceable and with sufficiently specific performance obligations are recognised over time. The input method is used to measuring progress towards satisfaction of performance obligations based on costs incurred.

Funding received in advance is recognised as contract liability and revenue is recognised as services are performed, expenditures are incurred or conditions are fulfilled over time based on the input method.

Where conditions are attached to the grant which must be satisfied before the Organisation is eligible to receive the contribution, the recognition of the grant as revenue is deferred until those conditions are satisfied.

Unless prohibited by contract terms, if funds remain unspent after programs are completed or program completion date is reached, these unspent funds are immediately recognised as revenue.

Income from grants that are not subject to conditions is recognised when the Organisation obtains control of the funds, economic benefits are probable and the amount can be reliably measured. Where a grant may be required to be repaid if certain conditions are not satisfied, a liability is recognised at year end to the extent the conditions remain unsatisfied.

Where the Organisation receives contributions of assets from the government and other parties for no or nominal consideration, these assets are recognised at fair value, with a corresponding amount of income recognised.

Investment income and Dividend Income

Interest income, included in investment income, is recognised on a proportional basis using the effective interest rate method, considering the interest rates applicable to the financial assets.

Dividend income is recognised when the right to receive a dividend has been established.

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

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

1 Summary of Significant Accounting Policies (continued)

(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) Financial instruments

Initial recognition and measurement

Financial assets and financial liabilities are recognised when the organisation becomes a party to the contractual provisions to the instrument. For financial assets, this is the date that the organisation commits itself to either the purchase or sale of the asset (i.e., trade date accounting is adopted).

Financial instruments (except for trade receivables) are initially measured at fair value plus transaction costs except where the instrument is classified "at fair value through profit or loss", in which case transaction costs are expensed to profit or loss immediately. Where available, quoted prices in an active market are used to determine fair value. In other circumstances, valuation techniques are adopted.

Classification and subsequent measurement

Financial liabilities

Financial liabilities are subsequently measured at amortised cost using the effective interest method. The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest expense in profit or loss over the relevant period.

The effective interest rate is the internal rate of return of the financial asset or liability. That is, it is the rate that exactly discounts the estimated future cash flows through the expected life of the instrument to the net carrying amount at initial recognition.

A financial liability cannot be reclassified.

Financial assets

Financial assets are subsequently measured at:

- amortised cost; or
- fair value through profit and loss

on the basis of the two primary criteria, being:

- the contractual cash flow characteristics of the financial asset; and
- the business model for managing the financial assets.

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

1 Summary of Significant Accounting Policies (continued)

(c) Financial instruments (continued)

Financial assets (continued)

A financial asset is subsequently measured at amortised cost when it meets the following conditions:

- the financial asset is managed solely to collect contractual cash flows; and
- the contractual terms within the financial asset give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding on specified dates.

A financial asset is subsequently measured at fair value through other comprehensive income when it meets the following conditions:

- the contractual terms within the financial asset give rise to cash flows that are solely payments of principal and interest on the principal and interest on the principal amount outstanding on specified dates; and
- the business model for managing the financial asset comprises both contractual cash flows collection and the selling of the financial asset.

By default, all other financial assets that do not meet the conditions of amortised cost and the fair value through other comprehensive income's measurement condition are subsequently measured at fair value through profit and loss.

The initial designation of the financial instruments to measure at fair value through profit and loss is a one-time option on initial classification and is irrevocable until the financial asset is derecognised.

Equity instruments

At initial recognition, as long as the equity instrument is not held for trading or is not a contingent consideration recognised by an acquirer in a business combination to which AASB 3 applies, the organisation has option to make an irrevocable election to measure the equity instruments in other comprehensive income, while the dividend revenue received on underlying equity instruments investment will still be recognised in profit and loss.

Derecognition

Derecognition refers to the removal of a previously recognised financial asset or financial liability from the statement of financial position.

Derecognition of financial liabilities

A liability is derecognised when it is extinguished (i.e., when the obligation in the contract is discharged, cancelled or expires). An exchange of an existing financial liability for a new one with substantially modified terms, or a substantial modification to the terms of a financial liability, is treated as an extinguishment of the existing liability and recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss.

Derecognition of financial assets

A financial asset is derecognised when the holder's contractual rights to its cash flows expires, or the asset is transferred in such a way that all the risks and rewards of ownership are substantially transferred.

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

1 Summary of Significant Accounting Policies (continued)

(c) Financial instruments (continued)

Equity instruments (continued)

All of the following criteria need to be satisfied for derecognition of a financial asset:

- the right to receive cash flows from the asset has expired or been transferred;
- all risk and rewards of ownership of the asset have been substantially transferred; and
- the organisation no longer controls the asset (i.e., it has no practical ability to make unilateral decisions to sell the asset to a third party).

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

On derecognition of an investment in equity which was elected to be classified under fair value through other comprehensive income, the cumulative gain or loss previously accumulated in the investment's revaluation reserve is not reclassified to profit or loss, but is transferred to retained earnings.

Impairment

The organisation recognises a loss allowance for expected credit losses on financial assets that are measured at amortised cost or fair value through other comprehensive income.

Loss allowance is not recognised for:

- financial assets measured at fair value through profit and loss; or
- equity instruments measured at fair value through other comprehensive income.

Expected credit losses are the probability-weighted estimate of credit losses over the expected life of a financial instrument. A credit loss is the difference between all contractual cash flows that are due and all cash flows expected to be received, all discounted at the original effective interest rate of the financial instrument.

The organisation used the simplified approach to impairment, as applicable in AASB 9.

Simplified approach

The simplified approach does not require tracking of changes in credit risk in every reporting period, but instead requires the recognition of lifetime expected credit loss at all times.

This approach is applicable to trade receivables.

Recognition of expected credit losses in financial statements

At each reporting date, the organisation recognised the movement in the loss allowance as an impairment gain or loss in the statement of profit or loss and other comprehensive income.

The carrying amount of financial assets measured at amortised cost includes the loss allowance relating to that asset.

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

1 Summary of Significant Accounting Policies (continued)

(c) Financial instruments (continued)

Recognition of expected credit losses in financial statements (continued)

For financial assets that are unrecognised (e.g., loan commitments yet to be drawn, financial guarantees), a provision for loss allowance is created in the statement of financial position to recognise the loss allowance.

Impairment of assets

At the end of each reporting period, the organisation reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs of disposal and value in use, is compared to the asset's carrying amount. Any excess of the asset's carrying amount over its recoverable amount is recognised in profit or loss.

Where the assets are not held primarily for their ability to generate net cash inflows - that is, they are specialised assets held for continuing use of their service capacity - the recoverable amounts are expected to be materially the same as fair value.

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 an impairment loss on a revalued individual 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.

(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.

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Notes to the Financial Statements

For the Year Ended 30 June 2023

1 Summary of Significant Accounting Policies (continued)

(e) Property, plant and equipment (continued)

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:

Fixed asset class	Depreciation rate
Office equipment (including computers)	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.

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

1 Summary of Significant Accounting Policies (continued)

(f) Leased assets

At inception of a contract, International Women's Development Agency assesses if the contract contains or is a lease. If there is a lease present, a right-of-use asset and a corresponding lease liability is recognised. However, all contracts that are classified as short-term leases (lease with remaining lease term of 12 months or less) and leases of low value assets are recognised as an operating expense on a straight-line basis over the term of the lease.

Initially the lease liability is measured at the present value of the lease payments still to be paid at commencement date. The lease payments are discounted at the interest rate implicit in the lease. If this rate cannot be readily determined, International Women's Development Agency uses the incremental borrowing rate.

Lease payments included in the measurement of the lease liability are as follows:

- fixed lease payments less any lease incentives;
- variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date;
- the amount expected to be payable by the lessee under residual value guarantees;
- the exercise price of purchase options, if the lessee is reasonably certain to exercise the options;
- lease payments under extension options if lessee is reasonably certain to exercise the options; and
- payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease

The right-of-use assets comprise the initial measurement of the corresponding lease liability as mentioned above, any lease payments made at or before the commencement date as well as any initial direct costs. The subsequent measurement of the right-of-use assets is at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated over the lease term or useful life of the underlying asset whichever is the shortest.

Where a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that International Women's Development Agency anticipates to exercise a purchase option, the specific asset is depreciated over the useful life of the underlying asset.

(g) 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.

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

1 Summary of Significant Accounting Policies (continued)

(h) 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 (e.g., 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.

(i) 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.

(j) 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.

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

1 Summary of Significant Accounting Policies (continued)

(j) Employee benefits (continued)

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.

(k) 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 (i.e., 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 (i.e. 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 (i.e. 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.

(l) Foreign currency transactions

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

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

1 Summary of Significant Accounting Policies (continued)

(l) Foreign currency transactions (continued)

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.

(m) Comparatives

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

(n) Basis for 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 transferred out of the Group.

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

All inter-organisation 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.

(o) 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 organisation.

The estimates that could have a material impact on the assets and liabilities in the next financial year are discussed below:

Employee benefits provision

As discussed in note 1(j), 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.

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

2 Revenue, Other Income and Expenses

The following revenue and expense items are significant in explaining the financial performance:

	Consolidated		IWDA	
	2023	2022	2023	2022
(a) Significant revenues	\$	\$	\$	\$
Investment income	1,026,723	(692,712)	66,788	10,512
The Trustee for IWDA Foundation distribution	-	-	755,000	723,112
Donations and bequests received	1,918,256	2,237,933	1,568,256	1,837,933
(b) Expenses				
Depreciation and amortisation of non-current assets:				
- Depreciation of property, plant and equipment	36,074	30,549	36,074	30,549
- Amortisation of software assets	-	-	-	-
- Amortisation of right-of-use assets	164,421	178,427	164,421	178,427
Employee benefits	5,595,074	4,681,781	5,595,074	4,681,781
Funds transferred to international programs	6,185,007	5,481,124	6,185,007	5,481,124
3 Cash and Cash Equivalents				
Cash on hand	1,000	1,000	1,000	1,000
Cash at bank	4,993,513	9,624,014	4,335,201	9,072,385
Short term investments – bank deposits	999,900	-	999,900	-
	5,994,413	9,625,014	5,336,101	9,073,385
4 Trade and Other Receivables				
CURRENT				
Trade debtors	580,359	500,737	412,238	43,023
Prepayments	107,838	45,263	107,838	45,263
Accrued grant and other income	62,267	-	62,267	-
	750,464	546,000	582,344	88,286
5 Property, Plant and Equipment				
Office equipment at cost	193,260	216,610	193,260	216,610
Less: Accumulated depreciation	(124,736)	(179,810)	(124,736)	(179,810)
	68,524	36,800	68,524	36,800

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

5 Property, Plant and Equipment (continued)

	Consolidated		IWDA	
	2023	2022	2023	2022
	\$	\$	\$	\$
Furniture & fittings at cost	32,612	69,589	32,612	69,589
Less: Accumulated depreciation	(17,402)	(69,587)	(17,402)	(69,587)
	<u>15,210</u>	<u>2</u>	<u>15,210</u>	<u>2</u>
Leasehold improvements	7,065	189,701	7,065	189,701
Less: Accumulated amortisation	-	(189,701)	-	(189,701)
	<u>7,065</u>	<u>-</u>	<u>7,065</u>	<u>-</u>
Total property, plant and equipment	<u>90,799</u>	<u>36,802</u>	<u>90,799</u>	<u>36,802</u>

Movements in Carrying Amounts

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

	Office Equipment	Furniture & Fittings	Leasehold Improvements	Total
Consolidated	\$	\$	\$	\$
Carrying amount at 1 July 2022	36,800	2	-	36,802
Additions	71,127	15,524	7,065	93,716
Disposals	(3,645)	-	-	(3,645)
Depreciation expense	(35,758)	(316)	-	(36,074)
Carrying amount at 30 June 2023	<u>68,524</u>	<u>15,210</u>	<u>7,065</u>	<u>90,799</u>

6 Right-of-Use Assets

	Consolidated		IWDA	
	2023	2022	2023	2022
	\$	\$	\$	\$
Right-of-Use Asset	387,913	698,840	387,913	698,840
Accumulated Amortisation	(10,775)	(545,194)	(10,775)	(545,194)
Carrying amount of right-of-use assets	<u>377,138</u>	<u>153,646</u>	<u>377,138</u>	<u>153,646</u>

IWDA holds one lease that is required to be accounted for under AASB 16, for office premises at 333 Queen St, Melbourne. This lease began in June 2023 and ends in May 2026.

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

7 Financial Assets

	Consolidated		IWDA	
	2023	2022	2023	2022
	\$	\$	\$	\$
NON-CURRENT				
Investment – Fair value through profit and loss	10,212,682	9,486,566	-	-

8 Other Financial Assets

CURRENT				
Term Deposits	2,047,290	-	2,047,290	-
NON-CURRENT				
Deposits held as guarantee	87,796	47,290	87,796	47,290
	2,135,086	47,290	2,135,086	47,290

9 Trade and Other Payables

CURRENT				
Trade creditors	170,165	85,401	170,165	85,401
Business credit cards	48,046	19,056	48,046	19,056
Accrued expenses	762,302	254,858	753,503	246,958
	980,513	359,315	971,714	351,415

10 Current Tax Liabilities

GST payable	242,595	157,379	245,385	159,808
PAYG/ABN Withholding payable	4,336	-	4,336	-
	246,932	157,379	249,721	159,808

11 Provisions for Employee Benefits

CURRENT				
Annual leave	297,112	229,815	297,112	229,815
Long service leave	46,396	55,705	46,396	55,705
	343,508	285,520	343,508	285,520
NON-CURRENT				
Long service leave	81,004	65,306	81,004	65,306
	424,512	350,826	424,512	350,826

Analysis of Leave Provisions:

Balance at 1 July 2022	350,826	350,826
Additional provisions raised during the year	441,925	441,925
Amounts used	(368,239)	(368,239)
Balance at 30 June 2023	424,512	424,512

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

12 Lease Liabilities

	Consolidated		IWDA	
	2023	2022	2023	2022
	\$	\$	\$	\$
Lease liabilities - Current	118,470	179,606	118,470	179,606
Lease liabilities - Non Current	259,820	-	259,820	-
	378,290	179,606	378,290	179,606

13 Other Financial Liabilities

Grants Received in Advance

Equality Insights	1,080,995	921,832	1,080,995	921,832
Department of Foreign Affairs and Trade	1,831,299	2,755,672	1,831,299	2,755,672
Victorian Government	126,387	-	126,387	-
DT Global	88,073	-	88,073	-
Cardno Emerging Markets	-	1,330,674	-	1,330,674
Foundation for a Just Society	548,563	519,236	548,563	519,236
European Union	198,661	141,648	198,661	141,648
Others	29,375	29,580	29,375	29,580
Total unexpended grant funds	3,903,353	5,698,642	3,903,353	5,698,643
Deferred Income	20,060	21,707	20,060	21,707
	3,923,413	5,720,349	3,923,413	5,720,349

14 Reserves

Details of reserves included in statement of changes in equity

(a) *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.

(b) *Reserves Policy*

IWDA policy requires a balance sufficient to cover 3 months operating costs plus any contract liabilities. A 3-year lease agreement was signed in 2023, therefore the minimum retained surplus + general reserves balance needed under the policy at the end of FY2023 is around \$1.1 million for IWDA.

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

15 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.

	Consolidated		IWDA	
	2023	2022	2023	2022
	\$	\$	\$	\$
Gifts, in Kind, Pro bono and volunteer services	120,139	111,291	120,139	111,291

16 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 9 as detailed in the accounting policies to these financial statements, are as follows:

	Note	Consolidated		IWDA	
		2023	2022	2023	2022
		\$	\$	\$	\$
Financial assets					
Cash and cash equivalents	3	8,041,703	9,625,014	7,383,391	9,073,385
Trade and other receivables	4	750,464	546,000	582,344	88,286
Financial assets	7	10,212,682	9,486,566	-	-
Other non-current financial assets	8	87,796	47,290	87,796	47,290
Total financial assets		19,092,644	19,704,870	8,053,531	9,208,961
Financial liabilities					
Financial liabilities at amortised cost:					
- trade and other payables	9	980,513	359,315	971,713	351,415
- current tax liabilities	10	246,932	157,379	249,721	159,808
- current lease liabilities	12	118,470	179,606	118,470	179,606
- non current lease liabilities	12	259,820	-	259,820	-
Total financial liabilities		1,605,736	696,300	1,599,725	690,829

17 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.

International Women's Development Agency

ABN 19 242 959 685

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

17 Fair Value Measurements (continued)

	Consolidated		IWDA	
	2023	2022	2023	2022
	\$	\$	\$	\$
Recurring fair value measurements				
Financial assets	10,212,682	9,486,566	-	-
Total financial assets recognised at fair value	10,212,682	9,486,566	-	-

18 Related Party Transactions

Distribution and management fees received from The Trustee for IWDA Foundation	-	-	770,000	738,112
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19 Key Management Personnel Disclosures

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

Bettina Baldeschi, Chief Executive Officer

Gemma Hardie, Director of Business Transformation (on leave from March 2023)

Jacqui Rabel, Director of Business Transformation (commenced February 2023)

Joanna Pradela, Director of Knowledge Translation and Equality Insights

Nicky Kandiah, Chief Finance Officer

Salmah Lawrence, Director of Systemic Change and Partnerships

Tracey Newbury, Acting Director System Change Partnerships (October to November 2022, April to June 2023)

The total remuneration paid to key management personnel including superannuation was \$1,022,822 (2022: \$1,067,035)

20 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 2023, the total amount that members of the company are liable to contribute if the company is wound up is \$100.

International Women's Development Agency

ABN 19 242 959 685

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

21 Organisation Details

The registered office of the organisation is:

International Women's Development Agency
Level 4
333 Queen St
MELBOURNE VIC 3000

The principal place of business is:

International Women's Development Agency
Level 4
333 Queen St
MELBOURNE VIC 3000

International Women's Development Agency

ABN 19 242 959 685

Directors' Declaration

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

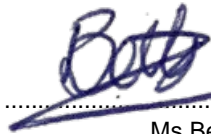
1. The consolidated financial statements and notes, as set out on pages 8 to 29, are in accordance with the *Australian Charities and Not-for-profits Commission Act 2012* and:
 - a. comply with relevant Australian Accounting Standards - Simplified Disclosures; and the *Australian Charities and Not-for-profits Commission Regulation 2013*; 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 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.

Signed in accordance with subsection 60.15(2) of the *Australian Charities and Not-for-profits Commission Regulation 2013*.



Director

Ms Kerry Gardner



Director

Ms Betty Barkha

Dated this 23rd day of October 2023

INDEPENDENT AUDITOR'S REPORT

TO THE DIRECTORS OF INTERNATIONAL WOMEN'S DEVELOPMENT AGENCY AND CONTROLLED ENTITY

Opinion

We have audited the financial report of International Women's Development Agency ("the Organisation") and its controlled entity (the Group), which comprises the consolidated statement of financial position as at 30 June 2023, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration.

In our opinion, the accompanying financial report of the Group is in accordance with Division 60 of the *Australian Charities and Not-for-profits Commission Act 2012*, including:

- a. giving a true and fair view of the Group's financial position as at 30 June 2023 and of its financial performance for the year then ended, and
- b. complying with Australian Accounting Standards – Simplified Disclosures 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 Group in accordance with the auditor independence requirements of the *Australian Charities and Not-for-profits Commission Act 2012* and the ethical requirements of the Accounting Professional & Ethical Standards Board's *APES 110 Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

Information Other than the Financial Report and Auditor's Report Thereon

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2023, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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Melbourne
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530 Collins Street
Melbourne VIC 3000
T + 61 3 8635 1800

Perth
Level 25
108 St Georges Terrace
Perth WA 6000
T + 61 8 6184 5980

Sydney
Level 7, Aurora Place
88 Phillip Street
Sydney NSW 2000
T + 61 2 8059 6800



Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation and fair presentation of the financial report in accordance with the Australian Accounting Standards – Simplified Disclosures and the *Australian Charities and Not-for-profits Commission Act 2012*, and for such internal control as the directors determine is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

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

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with 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. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the financial report. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion.

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



SW Audit
Chartered Accountants



Hayley Underwood
Partner

Melbourne, 23 October 2023