

Women In Technology Incorporated

Financial Report

31 December 2015

WOMEN IN TECHNOLOGY INCORPORATED

FINANCIAL REPORT

**FOR THE YEAR ENDED
31 DECEMBER 2015**

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WOMEN IN TECHNOLOGY INCORPORATED
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR 31 DECEMBER 2015

	Note	2015 \$	2014 \$
Revenue	2	187,690	150,995
Awards and Prizes	3	12,307	8,473
Catering and Venue Hire	3	55,599	32,905
Operations Manager	3	30,687	32,529
Other Ordinary Expenses	3	84,360	43,242
Surplus / (Deficit) for the year		4,737	33,846
		4,737	33,846

The accompanying notes form part of these financial statements.

WOMEN IN TECHNOLOGY INCORPORATED
STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2015

	Note	2015 \$	2014 \$
CURRENT ASSETS			
Cash and cash equivalents	4	80,190	86,087
Trade Debtors	5	11,277	39
Other receivables	5	-	1,503
TOTAL CURRENT ASSETS		<u>91,467</u>	<u>87,629</u>
NON-CURRENT ASSETS			
Plant and Equipment	6	2,516	-
TOTAL NON-CURRENT ASSETS		<u>2,516</u>	<u>-</u>
TOTAL ASSETS		<u>93,983</u>	<u>87,629</u>
CURRENT LIABILITIES			
Trade Creditors	7	1,350	-
Trade and other payables	7	327	60
TOTAL CURRENT LIABILITIES		<u>1,677</u>	<u>60</u>
TOTAL LIABILITIES		<u>1,677</u>	<u>60</u>
NET ASSETS		<u>92,306</u>	<u>87,569</u>
		=====	=====
EQUITY			
Retained Earnings		92,306	87,569
TOTAL EQUITY		<u>92,306</u>	<u>87,569</u>
		=====	=====

The accompanying notes form part of these financial statements.

WOMEN IN TECHNOLOGY INCORPORATED
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR 31 DECEMBER 2015

	Retained Earnings \$
Balance at 31 December 2013	53,723
Changes in equity for year	
Surplus/(Deficit) for the period	33,846
Balance at 31 December 2014	<u>87,569</u>
Balance at 31 December 2014	87,569
Changes in equity for year	
Surplus/(Deficit) for the period	4,737
Balance at 31 December 2015	<u><u>92,306</u></u>

The accompanying notes form part of these financial statements.

WOMEN IN TECHNOLOGY INCORPORATED
STATEMENT OF CASH FLOWS
FOR THE YEAR 31 DECEMBER 2015

	Note	2015 \$	2014 \$
CASH FLOW FROM OPERATING ACTIVITIES			
Receipts from customers		195,927	149,959
Payments to suppliers		(200,517)	(119,149)
Interest received		1,209	786
NET CASH FROM OPERATING ACTIVITIES	8	<u>(3,381)</u>	<u>31,596</u>
CASH FLOW FROM INVESTING ACTIVITIES			
Payments for property, plant and equipment		(2,516)	0
NET CASH FROM INVESTING ACTIVITIES	6	<u>(2,516)</u>	<u>0</u>
Net Increase/(Decrease) in Cash		(5,897)	31,596
Cash at Beginning of the Period		86,087	54,491
Cash at the End of the Period	8	<u>80,190</u>	<u>86,087</u>
		=====	=====

The accompanying notes form part of these financial statements.

WOMEN IN TECHNOLOGY INCORPORATED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR 31 DECEMBER 2015

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Preparation

Women In Technology Incorporated has elected to early adopt the 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. As a consequence, the association has also adopted AASB 2012-2: Amendments to Australian Accounting Standards arising from the Trans-Tasman Convergence Project - Reduced Disclosure Requirements and AASB 2012-6: Amendments to Australian Accounting Standards - Extending Relief from Consolidation, the Equity Method and Proportionate Consolidation - Reduced Disclosure Requirements. This is because the reduced disclosure requirements in AASB 2012-2 and AASB 2012-6 relate to Australian Accounting Standards that mandatorily apply to annual reporting periods beginning on or after 1 July 2012.

The financial statements are general purpose financial statements that have been prepared in accordance with Australian Accounting Standards - Reduced Disclosure Requirements of the Australian Accounting Standards Board and the Associations Incorporation Act 1981. The association is a not-for-profit entity for financial reporting purposes under Australian Accounting Standards.

Australian Accounting Standards set out accounting policies that the AASB has concluded would result in financial statements containing relevant and reliable information about transactions, events and conditions. Material accounting policies adopted in the preparation of the financial statements are presented below and have been consistently applied unless stated otherwise.

The financial statements, except for the cash flow information, have been prepared on an accruals basis and are based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities. The amounts presented in the financial statements have been rounded to the nearest dollar.

(a) Taxation

The income of the Association is not taxable under section 50-5 of the Income Tax Assessment Act.

(b) Property, Plant and Equipment

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

Plant and Equipment

Plant and equipment are measured on the cost basis and are therefore carried at cost less accumulated depreciation and any accumulated impairment losses. In the event the carrying amount of plant and equipment is greater than its estimated recoverable amount, the carrying amount is written down immediately to its estimated recoverable amount and impairment losses recognised either in profit or loss or as a revaluation decrease if the impairment losses relate to a revalued asset. A formal assessment of the recoverable amount is made when impairment indicators are present (refer to Note 1(g) for details of impairment).

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate and only when it is probable that future economic benefits associated with the item will flow to the association and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the statement of comprehensive income during the financial period in which they are incurred.

WOMEN IN TECHNOLOGY INCORPORATED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR 31 DECEMBER 2015

NOTE 1: STATEMENT OF ACCOUNTING POLICY - continued

(b) Property, Plant and Equipment - continued

Depreciation

The depreciable amount of all fixed assets, including buildings and capitalised lease assets, is depreciated on a straight-line basis over the asset's useful life commencing from the time the asset is held ready for use. Leasehold improvements are depreciated over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements.

The depreciation rates used for each class of depreciable assets are:

Class of Fixed Asset	Depreciation Rate
Leased plant and equipment	20%
Office equipment	20%
Software	33%

(c) Employee Benefits

Provision is made for the association's liability for employee benefits arising from services rendered by employees to the end of the reporting period. Employee benefits that are expected to be settled within one year have been measured at the amounts expected to be paid when the liability is settled. Employee benefits payable later than one year have been measured at the present value of the estimated future cash outflows to be made for those benefits.

Provision is made in respect of the Association's liability for annual leave and long service leave at balance date. The members of the Management Committee have determined that long service leave is accrued in respect of all employees with more than 5 years service with the Association, as the likelihood of other employees obtaining their entitlement is small.

(d) Depreciation of Fixed Assets

Property, plant and equipment are brought to account at cost, less where applicable, any accumulated depreciation. The carrying amount of property, plant and equipment is reviewed annually to ensure it is not in excess of the recoverable amount from these assets.

(e) Comparative Figures

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

(f) Impairment of Assets

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

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

(g) Cash and Cash Equivalents

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

WOMEN IN TECHNOLOGY INCORPORATED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR 31 DECEMBER 2015

NOTE 1: STATEMENT OF ACCOUNTING POLICY - continued

(h) Revenue and Other Income

Donations and bequests are recognised as revenue when received.

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

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

Sponsorship revenue is recognised as revenue when received.

Ticket Sale revenue is recognised as revenue when received.

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

(i) Goods and Services Tax (GST)

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

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

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

(j) Trade and Other Payables

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

WOMEN IN TECHNOLOGY INCORPORATED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR 31 DECEMBER 2015

NOTE 2:	REVENUE	2015 \$	2014 \$
	Operating Activities:		
	Membership fee	24,553	21,454
	Ticket income	79,837	44,018
	Sponsorship	79,958	84,725
	Other income	3,342	798
	Total Revenue	<u>187,690</u> =====	<u>150,995</u> =====
NOTE 3:	PROFIT FROM ORDINARY ACTIVITIES		
	Expenses:		
	Advertising	6,080	8,913
	Awards and Prizes	12,307	8,473
	Bank Fees	277	884
	Bad Debts	155	406
	Catering	11,742	28,283
	Computer Software and Consumables	928	6,288
	Event Entertainment	9,195	6,030
	Event Managers	25,391	9,128
	Insurance	1,482	1,414
	Merchant Card Fees	2,870	177
	Office/ Event Supplies	819	466
	Operations Manager	30,687	32,529
	Parking	1,175	707
	Printing and Stationery	1,764	138
	Postage Courier and Freight	45	63
	Charitable Donations	2,085	-
	Telephone	4,461	2,608
	Trading Registration	-	44
	Travel Expenses	731	568
	Training	20,374	2,368
	Venue Deposit	-	3,273
	Venue Hire	43,857	1,349
	Wages - Admin Support	4,895	2,755
	Web Site Maintenance	-	285
	Travel Expenses - Non Event	750	-
	Legal, Accounting and Audit Costs	675	-
	Other Expenses	67	-
	Media and Production	141	-
	Total Expenditure	<u>182,953</u> =====	<u>117,149</u> =====
NOTE 4:	CASH AND CASH EQUIVALENTS		
	Cash at bank	80,190	86,087
		<u>80,190</u> =====	<u>86,087</u> =====

WOMEN IN TECHNOLOGY INCORPORATED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR 31 DECEMBER 2015

	2015	2014
	\$	\$
NOTE 5: TRADE AND OTHER RECEIVABLES		
Current:		
Trade Debtors	11,277	39
GST Receivable	-	1,503
	<u>11,277</u>	<u>1,542</u>
	=====	=====
NOTE 6: PLANT AND EQUIPMENT		
Furniture and Equipment - at cost	13,876	11,360
Less: Accumulated Depreciation	(11,360)	(11,360)
PLANT AND EQUIPMENT	<u>2,516</u>	<u>-</u>
	=====	=====
NOTE 7: TRADE AND OTHER PAYABLES		
Trade Creditors	1,350	-
GST Payable	267	-
Others	60	60
	<u>1,677</u>	<u>60</u>
	=====	=====
NOTE 8: NOTES TO STATEMENT OF CASH FLOWS		
(a) Reconciliation of Cash		
For the purposes of the Statement of Cash Flows, cash is cash at bank. Cash at the end of the year as shown in the Statement of Cash Flows, is reconciled to the related items in the Balance Sheet as follows:-		
Cash at Bank	80,190	86,087
	<u>80,190</u>	<u>86,087</u>
	=====	=====
(b) Reconciliation of Net Cash Provided by Operating Activities to Operating Surplus		
Operating Surplus/(Deficit)	4,737	33,846
Depreciation	-	-
(Increase)/Decrease in Trade Debtors	(11,237)	480
(Increase)/Decrease in Other Receivables	-	-
Increase/(Decrease) in Trade and Other payables	1,350	(2,000)
Increase/(Decrease) in GST payable	1,769	(730)
	<u>(3,381)</u>	<u>31,596</u>
	=====	=====

NOTE 9: SUBSEQUENT EVENTS

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

WOMEN IN TECHNOLOGY INCORPORATED
STATEMENT BY MANAGEMENT COMMITTEE
FOR THE YEAR 31 DECEMBER 2015

In the opinion of the Management Committee:

- 1 the attached financial statements and notes thereto comply with the Australian Accounting Standards - Reduced Disclosure Requirements;
- 2 the attached financial statements and notes thereto give a true and fair view of the incorporated association's financial position as at 31 December 2015 and of its performance for the financial year ended on that date; and
- 3 there are reasonable grounds to believe that the incorporated association will be able to pay its debts as and when they become due and payable.

This statement is made in accordance with a resolution of the committee and is signed for and on behalf of the Management Committee by:

President : *Fiona Hayes*

Treasurer : *ST Colclough*

Dated at Brisbane this 13th day of April 2016

INDEPENDENT AUDITOR'S REPORT

To the members of Women In Technology Incorporated

We have audited the accompanying financial report of Women In Technology Incorporated, which comprises the statement of financial position as at 31 December 2015, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information, and the statement by management committee.

Management Committees' Responsibility for the Financial Report

The Management Committee of the association is responsible for the true and fair presentation of the financial report in accordance with Australian Accounting Standards - Reduced Disclosure Requirements and the Associations Incorporation Act (Qld) 1981 and for such internal control as they determine is necessary to enable 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 judgement, 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 entity's preparation and fair presentation of the financial report 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Management Committee, 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 independence requirements of Australian professional accounting bodies.

Qualification

As the organisation is entirely dependent on the internal control exercised by the Management Committee, no warrant can be given that all entitlements of revenue have been received or that all services or goods paid for have been utilised for the Association's purposes. Our audit of income and expenditure account items extends only to vouching the records of receipts and payments.

Qualified Opinion

In our opinion, subject to the effects on the financial report of the matter referred to in the qualification paragraph, the financial report presents fairly, in all material respects, the financial position of Women In Technology Incorporated as at 31 December 2015 and its financial performance and cash flows for the year ended in accordance with Australian Accounting Standards - Reduced Disclosure Requirements and the Associations Incorporation Act (Qld) 1981.

The accounting records and registers required by the Associations Incorporation Act (Qld) 1981 to be kept by the Association have been properly kept in accordance with the provisions of that Act.

BDO Audit Pty Ltd



P A Gallagher
Director

Brisbane, 13 April 2015

WOMEN IN TECHNOLOGY INCORPORATED
CERTIFICATE BY MEMBER OF THE COMMITTEE
FOR THE YEAR 31 December 2015

I, _____ of _____, certify that:

- a. I attended the annual general meeting of the association held on 20 April 2016.
- b. The annual statements for the year ended 31 December 2015 were submitted to the members of the association at its annual general meeting.

Dated this 13th day of April 2016