

# **Women In Technology Incorporated**

**Financial Report**

**31 December 2020**

# WOMEN IN TECHNOLOGY INCORPORATED

## AS AT 31 DECEMBER 2020

### INDEX

#### Schedule No.

1	Statement of Comprehensive Income
2	Statement of Financial Position
3	Statement of Changes in Equity
4	Statement of Cash Flows
5	Notes to the financial statements
11	Statement by Management Committee
12	Auditor's Independence Declaration
13-14	Independent Auditor's Report
15	Certification by Member

**WOMEN IN TECHNOLOGY INCORPORATED**  
**STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE YEAR 31 DECEMBER 2020**

	Note	2020 \$	2019 \$
Revenue	2	258,182	248,071
Awards and Prizes	3	2,437	15,800
Catering & Venue Hire	3	18,303	99,639
Operations Manager	3	77,163	34,796
Other Ordinary Expenses	3	108,185	148,873
Surplus / (Deficit) for the year		52,094	(51,038)
		=====	=====

The accompanying notes form part of these financial statements.

**WOMEN IN TECHNOLOGY INCORPORATED**  
**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 DECEMBER 2020**

	Note	2020 \$	2019 \$
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	4	181,686	143,641
Trade Debtors and Other receivables	5	6,050	9,350
Prepaid Expenses	6	18,136	20,636
<b>TOTAL CURRENT ASSETS</b>		<u>205,872</u>	<u>173,628</u>
<b>NON-CURRENT ASSETS</b>			
Plant and Equipment	7	-	-
<b>TOTAL NON-CURRENT ASSETS</b>		<u>-</u>	<u>-</u>
<b>TOTAL ASSETS</b>		<u>205,872</u>	<u>173,628</u>
<b>CURRENT LIABILITIES</b>			
Trade and Other Payables	8	54,020	73,869
<b>TOTAL CURRENT LIABILITIES</b>		<u>54,020</u>	<u>73,869</u>
<b>TOTAL LIABILITIES</b>		<u>54,020</u>	<u>73,869</u>
<b>NET ASSETS</b>		<u>151,852</u>	<u>99,758</u>
		=====	=====
<b>EQUITY</b>			
Retained Earnings		151,852	99,758
<b>TOTAL EQUITY</b>		<u>151,852</u>	<u>99,758</u>
		=====	=====

The accompanying notes form part of these financial statements.

**WOMEN IN TECHNOLOGY INCORPORATED**  
**STATEMENT OF CHANGES IN EQUITY**  
**FOR THE YEAR 31 DECEMBER 2020**

	<b>Retained Earnings</b> \$
<b>Balance at 1 January 2019</b>	150,796
<b>Changes in equity for year</b>	
Surplus/(Deficit) for the period	(51,038)
<b>Balance at 31 December 2019</b>	99,758
<b>Balance at 1 January 2020</b>	99,758
<b>Changes in equity for year</b>	
Surplus/(Deficit) for the period	52,094
<b>Balance at 31 December 2020</b>	151,852

The accompanying notes form part of these financial statements.

**WOMEN IN TECHNOLOGY INCORPORATED**  
**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR 31 DECEMBER 2020**

	Note	2020 \$	2019 \$
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>			
Receipts from customers		250,827	342,369
Payments to suppliers		(204,926)	(342,183)
Interest received		110	277
GST Paid		(7,966)	(573)
<b>NET CASH FROM OPERATING ACTIVITIES</b>	9	<u>38,045</u>	<u>(110)</u>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>			
Payments for property, plant and equipment		-	-
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		<u>-</u>	<u>-</u>
Net Increase/(Decrease) in Cash		38,045	(110)
Cash at Beginning of the Period		143,641	143,751
Cash at the End of the Period	9	<u>181,686</u> =====	<u>143,641</u> =====

The accompanying notes form part of these financial statements

**WOMEN IN TECHNOLOGY INCORPORATED**

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR 31 DECEMBER 2020

**NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES****Basis of Preparation**

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

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

The financial statements were authorised for issue by the Board of Directors on 10 May 2021.

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

**(a) Taxation**

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

**(b) Property Plant and Equipment**

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

**Plant and equipment**

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

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

## WOMEN IN TECHNOLOGY INCORPORATED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR 31 DECEMBER 2020

### NOTE 1: STATEMENT OF ACCOUNTING POLICY - continued

#### (b) Property Plant and Equipment - continued

##### Depreciation

The depreciable amount of all fixed assets, including buildings and capitalised lease assets, is depreciated on a straight-line basis over the asset's useful life commencing from the time the asset is held ready for use.

Leasehold improvements are depreciated over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements.

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

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

#### (c) Employee Benefits

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

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

#### (d) Comparative Figures

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

#### (e) Impairment of Assets

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

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

#### (f) Cash and Cash Equivalents

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



**WOMEN IN TECHNOLOGY INCORPORATED**

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR 31 DECEMBER 2020

**NOTE 1: STATEMENT OF ACCOUNTING POLICY - continued****(g) Critical Accounting Estimates and Judgements**

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

**1. Impairment**

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

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

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

**2. Useful lives of depreciable assets**

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

**WOMEN IN TECHNOLOGY INCORPORATED****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR 31 DECEMBER 2020****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 over time.

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.

**(k) Impairment of Financial Assets**

AASB 9's impairment requirements use more forward-looking information to recognise expected credit losses. Instruments within the scope of the new requirements included trade receivables and loan commitments that are not measured at fair value through profit or loss.

WiT considers a broader range of information when assessing credit risk and measuring expected credit losses, including past events, current conditions, reasonable and supportable forecasts that affect the expected collectability of the future cash flows of the instrument.

Measurement of the expected credit losses is determined by a probability-weighted estimate of credit losses over the expected life of the financial instrument. WiT used the Simplified approach applicable under AASB 9 which 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.

## WOMEN IN TECHNOLOGY INCORPORATED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR 31 DECEMBER 2020

NOTE 2:	REVENUE	2020 \$	2019 \$
	<b>Operating Activities:</b>		
	Membership fee	47,730	48,111
	Ticket income	40,837	139,266
	Sponsorship	89,030	56,560
	Other income	80,585	4,134
	Total Revenue	<u>258,182</u> =====	<u>248,071</u> =====
<b>NOTE 3:</b>	<b>PROFIT FROM ORDINARY ACTIVITIES</b>		
	<b>Expenses:</b>		
	Advertising	14,849	22,522
	Awards and Prizes	2,437	15,800
	Bank Fees	2,831	5,005
	Bad Debts	-	7,150
	Catering	998	99,297
	Computer Software & Consumable	13,349	1,273
	Depreciation	-	-
	Event Entertainment	4,500	4,117
	Event Managers	1,963	25,892
	Insurance	1,841	1,827
	Merchant Card Fees	837	551
	Office/ Event Supplies	311	897
	Operations Manager	77,163	34,796
	Parking	95	726
	Printing and Stationary	885	937
	Postage Courier and Freight	1,385	77
	Superannuation	5,997	-
	Telephone	108	358
	Travel Expenses	-	2,660
	Training	22,316	37,183
	Venue Hire	17,306	342
	Wages - Admin Support & Extra Staff	18,854	20,311
	Web Site Maintenance	14,970	1,101
	Workcover	854	-
	Trading Registrations	57	-
	Legal, Accounting and Audit Costs	878	670
	Other Expenses	1,305	12,951
	Media and Production	-	-
	Loss on Disposal of Assets	-	2,665
	Total Expenditure	<u>206,088</u> =====	<u>299,108</u> =====
<b>NOTE 4:</b>	<b>CASH AND CASH EQUIVALENTS</b>		
	Cash at bank	181,686	143,641
		<u>181,686</u> =====	<u>143,641</u> =====

## WOMEN IN TECHNOLOGY INCORPORATED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR 31 DECEMBER 2020

	2020	2019
	\$	\$
<b>NOTE 5: TRADE AND OTHER RECEIVABLES</b>		
Current:		
Trade Debtors	13,200	16,500
Provision for Doubtful Debts	(7,150)	(7,150)
	<u>6,050</u>	<u>9,350</u>
	=====	=====
<b>NOTE 6: PREPAID EXPENSES</b>		
Deposits Paid	18,136	18,136
Prepaid Expense	-	2,500
	<u>18,136</u>	<u>20,636</u>
	=====	=====
<b>NOTE 7: PLANT &amp; EQUIPMENT</b>		
Furniture and Equipment - at cost	-	-
Less: Accumulated Depreciation	-	-
	<u>-</u>	<u>-</u>
<b>PLANT &amp; EQUIPMENT</b>	-	-
	=====	=====
<b>NOTE 8: TRADE AND OTHER PAYABLES</b>		
Trade Creditors	2,990	-
GST Payable	375	639
Others Payables/Prepaid Income	50,655	73,230
	<u>54,020</u>	<u>73,869</u>
	=====	=====
<b>NOTE 9: NOTES TO STATEMENT OF CASH FLOWS</b>		
<b>(a) Reconciliation of Cash</b>		
For the purposes of the Statement of Cash Flows, cash is cash in banks. 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	181,686	143,641
	<u>181,686</u>	<u>143,641</u>
	=====	=====
<b>(b) Reconciliation of Net Cash Provided by Operating Activities to Operating Surplus</b>		
Operating Surplus/(Deficit)	52,094	(51,038)
Depreciation	-	-
Loss/(Gain) on Sale of Fixed Assets	-	1,096
(Increase)/Decrease in Trade Debtors	3,300	23,037
(Increase)/Decrease in Provision for Doubtful Debts	-	7,150
(Increase)/Decrease in Prepayments	2,500	20,636
(Increase)/Decrease in GST Receivable	3,431	639
Increase/(Decrease) in Trade & Other payables	(20,284)	39,642
Increase/(Decrease) in GST payable	2,995	-
	<u>38,045</u>	<u>(110)</u>
Net cash provided by operating activities	38,045	(110)
	=====	=====

### NOTE 10: SUBSEQUENT EVENTS

There are no matters or circumstances which have arisen since reporting date that have significantly affected or may affect the operations, results or state of affairs of Women in Technology subsequent to the financial year ended 31 December 2020.

**WOMEN IN TECHNOLOGY INCORPORATED**  
**STATEMENT BY MANAGEMENT COMMITTEE**  
**FOR THE YEAR 31 DECEMBER 2020**

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 2020 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 : Claudia Giurgiuman**



**Treasurer : Simon Smith**

Dated at Brisbane this 6th day of May 2021

**WOMEN IN TECHNOLOGY INCORPORATED**  
**AUDITOR'S INDEPENDENCE DECLARATION**  
**FOR THE YEAR 31 DECEMBER 2020**

12



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

As lead auditor of Women in Technology Incorporated for the year ended 31 December 2020, I declare that, to the best of my knowledge and belief, there have been:

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

A handwritten signature in black ink, appearing to read 'K L Colyer', is written over a light grey circular stamp.

**K L Colyer**  
Director

**BDO Audit Pty Ltd**

Brisbane, 6 May 2021

## INDEPENDENT AUDITOR'S REPORT

To the members of Women in Technology Incorporated

### Report on the Audit of the Financial Report

#### Opinion

We have audited the financial report of Women in Technology (the Entity), which comprises the statement of financial position as at 31 December 2020, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial report, including a summary of significant accounting policies, and the directors' declaration.

In our opinion the accompanying financial report presents fairly, in all material respects, the financial position of the Entity as at 31 December 2020 and of its financial performance and its cash flows for the year then ended in accordance with Australian Accounting Standards - Reduced Disclosure Requirements and the Associations Incorporation Act (QLD) 1981.

#### 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 Entity in accordance with ethical requirements of the Accounting Professional and 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.

#### Responsibilities of management and those charged with governance for the Financial Report

Management is responsible for the preparation and fair presentation of the financial report, and have determined that the basis of preparation described in Note 1 is appropriate to meet the requirements of Australian Accounting Standards - Reduced Australian Accounting Standards - Reduced Disclosure Requirements and the Associations Incorporation Act (QLD) 1981 and for such internal control as management determines is necessary to enable the preparation and fair presentation of a financial report that is free from material misstatement, whether due to fraud or error.

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

Those charged with governance are responsible for overseeing the Entity's financial reporting process.

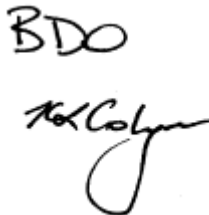
#### **Auditor's responsibilities for the audit of the Financial Report**

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

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website (<http://www.auasb.gov.au/Home.aspx>) at: [http://www.auasb.gov.au/auditors\\_responsibilities/ar4.pdf](http://www.auasb.gov.au/auditors_responsibilities/ar4.pdf)

This description forms part of our auditor's report.

**BDO Audit Pty Ltd**



**K L Colyer**  
Director

Brisbane, 6 May 2021



**WOMEN IN TECHNOLOGY INCORPORATED**  
**CERTIFICATE BY MEMBER OF THE COMMITTEE**  
**FOR THE YEAR 31 December 2020**

I, \_\_\_\_\_ of \_\_\_\_\_, certify that:

- a. I attended the annual general meeting of the association held on 10th May 2021.
- b. The annual statements for the year ended 31 December 2020 were submitted to the members of the association at its annual general meeting.

Dated this 10th day of May 2021