

**Women In Aid and Development Inc
Special Purpose Financial Statements
For the period ended 30 June 2020**

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Women In Aid and Development Inc is a NSW incorporated association.

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ABN: 66 142 071 740

**Women In Aid and Development Inc
Directors' Declaration
For the year ended 30 June 2020**

The directors have determined that the association is not a reporting entity and that this special purpose financial report should be prepared in accordance with the accounting policies outlined in Note 1 to the financial statements.

The directors of the association declare that:

1. the financial statements and notes, as set out herein, present fairly the company's financial position as at 30 June 2020 and its performance for the year ended on that date in accordance with the accounting policies described in Note 1 to the financial statements; and
2. in the directors' opinion there are reasonable grounds to believe that the association will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors:



Director: Michelle Pearce

Dated this 17th day of September 2020

**Women In Aid and Development Inc
Income and Expenditure Statement
For the period ended 30 June 2020**

	2020
Income	
Donations	\$2,000.00
Event Income	\$260.00
Membership Income - Individual General	\$8.22
Membership Income - Individual Voting	\$13.42
Total Income	<u>\$2,281.64</u>
Less Operating Expenses	
Administration Expenses	\$34.65
Insurance	\$287.10
IT Support	\$192.50
Marketing	\$313.14
Tele & Video Conferencing	\$234.68
Travel - National	\$1,357.91
Venue Costs	\$430.00
Total Operating Expenses	<u>\$2,849.98</u>
Net Deficit	<u><u>-\$568.34</u></u>

Notes:

This statement is to be read in conjunction with the Notes to the Financial Statements.

Women In Aid and Development Inc
Balance Sheet
As at 30 June 2020

2020

Assets

Bank	
WIAD Current Account	\$1,550.65
Total Bank	\$1,550.65

Current Assets	
Prepayments	\$2,228.97
Total Current Assets	\$2,228.97

Total Assets	\$3,779.62
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Liabilities

Current Liabilities	
Accounts Payable	\$139.00
Income Received in Advance	\$598.36
Suspense	\$0.24
Total Current Liabilities	\$737.60

Non-Current Liabilities	
Loan - Chris Franks	\$3,610.36
Total Non-Current Liabilities	\$3,610.36

Total Liabilities	\$4,347.96
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Net Assets	-\$568.34
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Equity	
Current Year Earnings	-\$568.34
Total Equity	-\$568.34

Notes:

This statement is to be read in conjunction with the Notes to the Financial Statements.

Women In Aid and Development Inc
Movements in Equity
As at 30 June 2020

	2020
Equity	
Opening Balance	\$0.00
Current Year Earnings	-\$568.34
Total Equity	<u>-\$568.34</u>

Notes:

This statement is to be read in conjunction with the Notes to the Financial Statements.

Women In Aid and Development Inc

Notes to the Financial Statements

For the year ended 30 June 2020

1. Statement of Significant Accounting Policies:

The directors have prepared the financial statements on the basis that the association is a non-reporting entity because there are no users dependent on general purpose financial reports. This financial report is therefore a special purpose financial report that has been prepared in order to meet the needs of members.

The financial report has been prepared in accordance with the significant accounting policies disclosed below which the directors have determined are appropriate to meet the needs of members.

The financial statements have been prepared on an accruals basis and are based on historical costs unless otherwise stated in the notes. The financial report is presented in Australian dollars, which is the association's functional currency. The accounting policies that have been adopted in the preparation of this report are as follows:

1.(a) Income Tax:

Women in Aid and Development Inc is registered as a not-for-profit incorporated association in New South Wales under the Associations Incorporation Act 2009. Women in Aid and Development Inc is exempt from income tax.

1.(b) Goods and Services Tax (GST):

Women in Aid and Development is not registered for GST and does not charge GST on its revenue nor claim GST input credits on its expenditure. Receivables, payables and expenditure are recognised inclusive of GST.

1.(c) Revenue Recognition:

Revenue from Fundraising

Donations collected are recognised as revenue when the association receives the money.

Revenue from Contracts with Customers (memberships and event ticket sales)

Revenue is recognised when control of a promised good or service is passed to the customer at an amount which reflects the expected consideration. For event ticket sales, this is at the date of the event. For memberships, this is over the year to which the membership relates and the performance obligations are therefore discharged. The portion of membership monies received part way through the financial year that relate to future financial periods are recognised as unearned income liabilities on the Balance Sheet at the end of the relevant financial year.

Women In Aid and Development Inc

Notes to the Financial Statements (ctd)

For the year ended 30 June 2020

1.(d) Related Parties:

Directors' compensation

The directors of Women in Aid and Development act in an honorary capacity and receive no compensation for their services. During the year, travel expenses totalling \$1,357.91 incurred by the directors in attending and chairing events were reimbursed.

Director loan

The Chair of Women in Aid and Development, Ms Chris Franks, provided a start up loan of \$3,610.36 to the association to assist in funding start up costs. This is a long term loan. The Board is in receipt of a letter from Ms Franks confirming that she will not require repayment of the loan until the association is in a financial position to do so, and she will not call on the loan in the event of the association winding up prior to full repayment. The loan is non-interest bearing.

1.(e) Cash at Bank:

The Cash at Bank balances comprises cash in Women in Aid and Development's operating and savings bank accounts and is available at call. Cash at bank earns interest at floating rates based on daily deposit balances.

1.(f) Trade Creditors and Other Payables:

Trade creditors and other payables represent liabilities for goods and services provided to the company prior to the end of the financial year that are unpaid. These amounts are usually settled within 30 days.

1.(g) Comparatives:

Women in Aid and Development commenced operation on 16 December 2019. The financial statements represent the six and a half month period to 30 June 2020. No comparatives are provided.

2. Capital Commitments:

At 30 June 2020, the capital commitments of the association were nil.

3. Contingent Liabilities:

At 30 June 2020 the contingent liabilities of the association were nil.

4. Events After Balance Date:

No material events have occurred since balance date and up to the date of signing of the accounts.