



Women's Health

V I C T O R I A

Financial Report 2019 - 2020

ARTWORK NARRATIVE

Title: Yakuna Gananggurr (translates to Until Tomorrow in Yorta Yorta language)

When you are working through life's challenges, it will not happen overnight. It takes the support of beautiful people from all around and the guidance of our Ancestors. We look to tomorrow to find the answers, however do we have these answers already? Life's lessons are not to challenge this guidance, though move towards it and through it.

The circles that are in the top centre part of the image represent diverse communities with people (the rainbow-like shape represents people) gathering around them and traveling through them sharing stories and experiences. These communities are connected by the healing waters. Water is a powerful element of this land and it provides us with healing properties. These healing waters then flow down and wash over the mountains at the base of the image and the flowers throughout.

The yellow and orange represents mountains which can be understood as the challenges faced in life. The parts of life that are not so straight forward and easy. These challenges are like mountains, we can face them alone if we choose to or we can lean on the supports around us. The connections to country are what grounds us and keeps us moving Yakuna Gananggurr (Until Tomorrow).

The flowers represent new growth and vulnerability. Growth does not happen overnight. It can take days, weeks, months, or even years. Vulnerability in the shape of flowers, these flowers need to be nurtured and cared for. They should be free to grow organically and hold the inner strength - an individual needs to be their authentic self. Society should learn to embrace vulnerability and learn to feel empowered by it.

Yakuna Gananggurr continue to allow these supports into our lives, connect with those around you, share experiences and come together. You do not have to face life's challenges alone.

Madison Connors - Artist

Madison Connors (nee' Saunders). A proud and strong Yorta Yorta (Wolothica), Dja Dja Wurrung and Gamilaroi woman and mother to two booris (babies) Marley and Yindi.

Madison was born and raised in Shepparton, spending the majority of her life living on her grandmother's Country. She comes from a strong line of women and is following in their footsteps. Oral history has taught Madison to yarn with her Elders; to listen, to understand and acknowledge the challenges they faced, to be strong in the face of adversity and to continue teaching her children the importance of her history, their history.

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Statement of Comprehensive Income

for the year ended 30 June 2020

Revenue	Note	2020 \$	2019 \$
Operating Activities			
Operating grants		3,566,179	4,923,643
Donations		4,101	2,675
Reimbursements		43,723	27,589
Jobkeeper - Subsidy		267,300	-
Other		123,368	117,271
		4,004,671	5,071,178
Non-operating Activities			
Interest received		21,610	43,170
		21,610	43,170
Revenues from continuing ordinary activities		4,026,281	5,114,348
Expenses			
Employee expenses		2,479,478	2,623,448
Depreciation and amortisation		340,029	99,574
Interest - Right-of-use asset		6,875	-
Infrastructure expenses- non-employee		265,990	617,689
Organisational		65,502	71,354
Donation to Aust Community Foundation WHV Fund		2,525	-
Project costs		615,889	1,014,656
Total expenses by function		3,776,288	4,426,721
Surplus from continuing ordinary activities before income tax	2	249,993	687,627
Income tax relating to ordinary activities	1(a)	0	0
Surplus from ordinary activities		249,993	687,627
Other Comprehensive Income		0	0
Total Comprehensive Income		249,993	687,627

Balance Sheet

for the year ended 30 June 2020

	Note	2020 \$	2019 \$
Current Assets			
Cash assets	10(a)	1,710,236	2,382,967
Receivables	3	129,225	17,021
Prepayments		12,127	4,313
Total Current Assets		1,851,588	2,404,301
Non-Current Assets			
Property, Plant & Equipment	4	344,103	62,017
Intangible Assets	5	49,895	98,054
Total Non-Current Assets		393,998	160,071
Total Assets		2,245,586	2,564,372
Current Liabilities			
Payables	6	959,676	248,492
Provisions	7	302,118	312,180
Total Current Liabilities		1,261,794	560,672
Non-Current Liabilities			
Payables	6	149,532	-
Provisions	7	50,172	42,744
Total Non-Current Liabilities		199,704	42,744
Total Liabilities		1,461,498	603,416
Net Assets		784,088	1,960,956
Equity			
Accumulated Surplus		784,088	1,960,956
Total Equity		784,088	1,960,956

Statement of Cash Flows

for the year ended 30 June 2020

	2020 \$	2019 \$
Note	Inflows/(Outflows)	Inflows/(Outflows)
Cash Flows from Operating Activities		
Operating grant receipts	3,086,814	4,921,013
Donations received	4,101	2,675
Receipts from other revenue	337,256	144,861
Payments to suppliers and employees	-3,864,807	-4,486,216
Donation to Australian Communities Foundation WHV Fund	-2,525	0
Interest Received	24,248	45,129
Interest paid - Lease Liabilities	-6,876	
Net Cash provided by/(used in) Operating Activities	-421,789	627,462
Cash Flows from Investing Activities		
Proceeds from Sale from Plant & Equipment	1,200	0
Purchases of Property, Plant & Equipment and Intangibles	0	-30,377
Net Cash Proceeds/(Used) from Investing Activities	1,200	-30,377
Cash Flows from Financing Activities		
Lease liabilities payments	-252,142	0
Net Cash Flows from Financing Activities	-252,142	0
Net Increase/(Decrease) in Cash Held	-672,731	597,085
Cash at beginning of financial year	2,382,967	1,785,879
Cash at end of financial year	1,710,236	2,382,967

Statement of Changes in Equity

for the year ended 30 June 2020

	Note	Retained Profits \$	Total \$
Opening balance 1 July 2018		1,273,329	1,273,329
Comprehensive Income		687,627	687,627
Closing balance 30 June 2019		1,960,956	1,960,956
Impact of change in accounting policy - AASB15		(1,384,596)	(1,384,596)
Impact of change in accounting policy - AASB16		(42,265)	(42,265)
Comprehensive Income		249,993	249,993
Closing Balance 30 June 2020		784,088	784,088

Note 1. Statement of Significant Accounting Policies

The financial report of Women's Health Victoria for the year ended 30 June 2020 was authorised for issue by a resolution of the Members of the Board on 21 September 2020.

This financial report is a general purpose financial report that has been prepared in accordance with Australian Accounting Standards Reduced Disclosure Requirements and other authoritative pronouncements of the Australian Accounting Standards Board and the requirements of the Associations Incorporation Reform Act 2012, the Australian Charities and Not-for-profit Commission Act 2012 and the Australian Charities and Not-for-profit Commission Regulations 2013.

The financial report covers Women's Health Victoria Inc. as an individual entity. Women's Health Victoria Inc. is an association incorporated in Victoria under the Associations Incorporation Reform Act 2012. Women's Health Victoria Inc. is registered as a charity with the Australian Charities and Not-for-profit Commission.

The financial report has been prepared on an accruals basis and is based on historical costs and does not take into account changing money values or, except where stated, current valuations of non-current assets. Cost is based on the fair values of the consideration given in exchange for assets.

The following is a summary of the material accounting policies adopted by the Association in the preparation of the financial report. The accounting policies have been consistently applied, unless otherwise stated.

(a) Income Tax

The Association is an Income Tax Exempt Charity in terms of Subdivision 50-5 of the Income Tax Assessment Act 1997.

(b) Clearinghouse Resource Collection

The collection consists of books, journals and audio-visuals that have been capitalised. The collection has significant and ongoing value to the organisation with the effective useful life estimated at 8 years. The collection is measured at cost or fair value less, where applicable, any accumulated depreciation.

(c) Property, Plant and Equipment

Each class of property, plant and equipment is measured at cost or fair value less, where applicable, any accumulated depreciation and any impairment in value.

Plant and Equipment

Plant and equipment are measured on the cost basis with Clearinghouse resource collection measured at deemed cost.

Impairment

The carrying values of property, plant and equipment are reviewed for impairment when events or changes in circumstances indicate the carrying value may not be recoverable, and at least annually by the Association.

If such an indication of impairment exists and where the carrying values exceed the recoverable amount, the asset is written down to the recoverable amount.

Depreciation

The depreciable amount of all fixed assets is depreciated on a straight-line basis over the useful lives of the assets to the Association commencing from the time the asset is held ready for use.

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

Class of Fixed Asset	Depreciation Rate
Office and computer equipment	7.0% - 40%
Furniture & Fittings	10.0% - 20%
Clearinghouse Resource Collection	12.5%
Leasehold Improvements	10.0% - 40%
Right-of-use Asset	Term of lease

(d) Leases

At inception of a contract, the Association 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 by the Association where the Association is a lessee. However, all contracts that are classified as short-term leases (i.e. a lease with a 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, the Association 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 the 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 the Association anticipates exercising a purchase option, the specific asset is depreciated over the useful life of the underlying asset.

Concessionary leases

For leases that have significantly below-market terms and conditions principally to enable the Association to further its objective (commonly known as peppercorn/concessionary leases), the Association has adopted the temporary relief under AASB 2018-8 and measures the right-of-use assets at cost on initial recognition.

(e) Employee Benefits

Provision is made for the Association's liability for employee benefits arising from services rendered by employees to balance date. Employee benefits expected to be settled within one year together with

benefits arising from wages and salaries, have been measured at their nominal amount. 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.

No provision for sick leave benefits has been recognised as amounts expected to be claimed are not anticipated to exceed benefits accruing in future periods. Sick leave is non-vesting. Contributions are made by the Association to employee accumulated superannuation funds and are charged as expenses when incurred. The particular funds have no unfunded liabilities.

(f) Cash

For the purposes of the Cash Flow Statement, cash includes cash on hand, at bank and on deposit.

(g) Revenue

The Association has applied AASB 15: Revenue from Contracts with Customers (AASB 15) and AASB 1058: Income of Not-for-Profit Entities (AASB 1058) using the cumulative effective method of initially applying AASB 15 and AASB 1058 as an adjustment to the opening balance of equity at 1 July 2019. Therefore, the comparative information has not been restated and continues to be presented under AASB 118: Revenue and AASB 1004: Contributions. The details of accounting policies under AASB 118 and AASB 1004 are disclosed separately since they are different from those under AASB 15 and AASB 1058, and the impact of those changes is disclosed in Note k.

In the current year

When the Association receives revenue, it assesses whether the contract is enforceable and has sufficiently specific performance obligations in accordance to AASB 15.

Where the contract is not enforceable or does not have sufficiently specific performance obligations, the entity:

- recognises the asset received in accordance with the recognition requirements of other applicable Accounting Standards (for example AASB 9, AASB 16, AASB 116 and AASB 138);
- recognises related amounts (being contributions by owners, lease liability, financial instruments, provisions, revenue or contract liability arising from a contract with a customer); and
- recognises income immediately in profit or loss as the difference between the initial carrying amount of the asset and the related amount.

If a contract liability is recognised as a related amount above, the Association recognises income in profit or loss when or as it satisfies its obligations under the contract.

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the entity and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognised.

In the prior year

Grants

Revenue of an unconditional nature is recognised when control of the contribution or right to receive the contribution is obtained. Grants received and provided for special purposes are recognised under current liabilities to the extent of unspent funds where there is an obligation to repay the unexpended portion of the grant.

Sale of goods

Revenue from the sale of goods is recognised upon delivery of goods to customers.

Interest

Interest revenue is recognised on an accrual basis taking into account the interest rates applicable to the financial assets.

Donations

Revenue is recognised when the monies are received by Women's Health Victoria. In kind donations or donations of assets are recorded at fair value.

(h) Goods and Services Tax

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

(i) Financial Instruments

Initial recognition and measurement

Financial assets and financial liabilities are recognised when the entity becomes a party to the contractual provisions to the instrument. For financial assets, this is the date that the entity 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.

Trade receivables are initially measured at the transaction price if the trade receivables do not contain significant financing components or if the practical expedient was applied as specified in AASB 15.63.

Classification and subsequent measurement

(i) Financial liabilities

Financial liabilities are subsequently measured at:

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

All other financial liabilities are subsequently measured at amortised cost using the effective interest method.

Any gains or losses arising on changes in fair value are recognised in profit or loss to the extent that they are not part of a designated hedging relationship.

The change in fair value of the financial liability attributable to changes in the issuer's credit risk is taken to other comprehensive income and is not subsequently reclassified to profit or loss. Instead, it is transferred to retained earnings upon derecognition of the financial liability.

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

(ii) 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 entity made 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.

(i) 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.

(ii) 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.

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 entity 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 or loss; or
- equity instruments measured at fair value through other comprehensive income.

The entity used the following approaches to impairment, as applicable under AASB 9:

- the general approach;
- the simplified approach;

- the purchased or originated credit impaired approach; and
- low credit risk operational simplification.

In measuring the expected credit loss, a provision matrix for trade receivables was used taking into consideration various data to get to an expected credit loss (i.e. diversity of its customer base, appropriate groupings of its historical loss experience, etc).

Recognition of expected credit losses in financial statements

At each reporting date, the entity 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.

(j) Intangibles

Computer Software

Computer software is classified as intangible assets, except where the software is an operating system component. Software classified as intangible is amortised over the period of estimated useful life, being three (3) years.

(k) Critical accounting estimates and judgements

The Association evaluates estimates and judgements 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 externally and within the association.

Key estimates - Impairment

The Association assesses impairment at each reporting date by evaluating conditions specific to the association that may lead to impairment of assets. Where an impairment trigger exists, the recoverable amount of the asset is determined. Value-in-use calculations performed in assessing recoverable amounts incorporate a number of key estimates.

No impairment has been recognised in respect of any assets for the year ended 30 June 2020.

(I) Application of new and revised Australian Accounting Standards

The Association has adopted all of the new or revised standards and interpretations issued by the Australian Accounting Standards Board (the AASB) that are relevant to its operations and effective for the accounting period that begins in or after 1 July 2019. These include:

Initial application of AASB 15 and AASB 1058

The Association has applied AASB 15: Revenue from Contracts with Customers and AASB 1058: Income of Not-for-Profit Entities using the cumulative effective method of initially applying AASB 15 and AASB 1058 as an adjustment to the opening balance of equity at 1 July 2019. Therefore, the comparative information has not been restated and continues to

be presented under AASB 118: Revenue and AASB 1004: Contributions.

The adoption of AASB 15 has primarily affected the timing of recognition of the grant income.

Under AASB118, the grant income was recognised as the time of receipt.

Under AASB 15, the Association assessed whether the grant income relates to contracts which are enforceable and has sufficiently specific performance obligations.

The entity has determined that the contracts are enforceable and therefore, would be recognised as revenue as it satisfies its performance obligations. These amounts represent contract liability for performance obligations not yet satisfied.

	As presented on 1 July 2019	Application impact of AASB 15 and AASB1058	As at 1 July 2019
Balance Sheet			
Current Liabilities			
Payables	248,492	1,384,596	1,633,088
Equity			
Accumulated Surplus	1,960,956	(1,384,596)	576,360

The table below provides details of the significant changes and quantitative impact of the changes as discussed above for the year ended 30 June 2020.

	As presented under previous accounting standard	Application impact of AASB 15 and AASB1058	As presented on 30 June 2020
Balance Sheet			
Current Liabilities			
Payables	399,019	560,657	959,676
Equity			
Accumulated Surplus	2,168,684	(1,384,596)	784,088
Statement of Comprehensive Income			
Revenue			
Operating grants	2,742,240	823,939	3,566,179

Initial application of AASB 16

The Association has adopted AASB 16: Leases retrospectively with the cumulative effect of initially applying AASB 16 recognised at 1 July 2019. In accordance with AASB 16, the comparatives for the 2018 reporting period have not been restated.

The Association has recognised a lease liability and right-of-use asset for all leases (with the exception of short-term and low-value leases) recognised as operating leases under AASB 117: Leases where the Association is the lessee.

The lease liabilities are measured at the present value of the remaining lease payments. The Association's incremental borrowing rate as at 1 July 2019 was used to discount the lease payments.

The right-of-use assets for equipment was measured at its carrying amount as if AASB 16 had been applied since the commencement date but discounted using the Association's weighted average incremental borrowing rate on 1 July 2019.

The right-of-use assets for the remaining leases were measured and recognised in the statement of

financial position as at 1 July 2019 by taking into consideration the lease liability and prepaid and accrued lease payments previously recognised at 1 July 2019 (that are related to the lease).

The following practical expedients have been used by the Association in applying AASB 16 for the first time:

- for a portfolio of leases that have reasonably similar characteristics, a single discount rate has been applied.
- the use of hindsight to determine lease terms on contracts that have options to extend or terminate.
- applying AASB 16 to leases previously identified as leases under AASB 117 and Interpretation 4: Determining whether an arrangement contains a lease without reassessing whether they are, or contain, a lease at the date of initial application.
- not applying AASB 16 to leases previously not identified as containing a lease under AASB 117 and Interpretation 4.

	As presented on 1 July 2019	Application impact of AASB 16	As at 1 July 2019
Balance Sheet			
Non-Current Assets			
Property, Plant & Equipment	62,017	573,956	635,973
Current Liabilities			
Payables	248,492	282,850	531,342
Provision	312,180	(30,708)	281,472
Non-Current Liabilities			
Payables	-	364,079	364,079
Equity			
Accumulated Surplus	1,960,956	(42,265)	1,918,691

	As presented under previous accounting standard	Application impact of AASB 16	As presented on 30 June 2020
Balance Sheet			
Non-Current Assets			
Property, Plant & Equipment	19,348	324,755	344,103

Current Liabilities			
Payables	745,129	214,547	959,676
Provision	332,826	(30,708)	302,118
Non-Current Liabilities			
Payables	-	149,532	149,532
Equity			
Accumulated Surplus	826,353	(42,265)	784,088
Statement of Comprehensive Income			
Expenses			
Depreciation and amortisation	90,828	249,201	340,029
Interest – Right-of-use asset	-	6,875	6,875
Infrastructure expenses – non-employee	522,066	(256,076)	265,990

Note 2: Surplus/(Deficit) from ordinary activities

Surplus/(Deficit) from ordinary activities before income tax includes the following revenues and expenses whose disclosure is relevant in explaining the financial performance of the entity.

Expenses	2020 \$	2019 \$
Remuneration of auditor/ Audit services	7,305	7,005
Rental expense / Lease	-	258,521
Information & Communication Technology Systems (ICT)	157,488	217,935
Organisational	65,502	71,354
Workforce Development	20,771	32,734
Project/Program costs	615,889	1,014,656
Depreciation of Right-of-Use Asset	249,201	-
Interest on lease payment	6,876	-

In relation to remuneration of the auditor there are no other benefits provided.

Note 3: Receivables

	2020 \$	2019 \$
Sundry Debtors	21,607	12,065
Accrued Income	105,300	-
Accrued Interest	2,318	4,956
	129,225	17,021

Note 4: Property, Plant and Equipment

	2020 \$	2019 \$
Office & Computer equipment at cost	110,999	124,958
Less accumulated depreciation	104,030	108,464
	6,969	16,494
Furniture & Fittings- at cost	35,055	35,055
Less accumulated depreciation	24,781	22,366
	10,274	12,689
Clearinghouse Resources- at cost/deemed cost	24,288	24,288
Less accumulated depreciation	22,183	18,077
	2,105	6,211
Leasehold Improvements- at cost	368,589	368,589
Less accumulated depreciation	368,589	341,966
	-	26,623
Right-of-Use Asset- at cost	1,301,989	-
Less accumulated depreciation	977,234	-
	324,755	-
Total	344,103	62,017

(a) Movements in carrying amounts

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

	Office & Computer Equipment \$	Furniture & Fittings \$	Clearinghouse Resource Collection \$	Leasehold Improvements \$	Right-of-Use Asset \$	Total \$
Balance at beginning of year	16,494	12,689	6,211	26,623	-	62,017
Adoption of AASB16	-	-	-	-	573,956	573,956
Additions	-	-	-	-	-	-
Depreciation Expense	(9,525)	(2,415)	(4,106)	(26,623)	(249,201)	(291,870)
Carrying amount at end of year	6,969	10,274	2,105	-	324,755	344,103

(b) Asset Write-Offs

In the 2019/2020 financial year, the organisation wrote off \$13,959 of computer equipment.

Note 5: Intangibles

	2020 \$	2019 \$
(a) Computer Software/Licences- at cost	154,684	154,684
Less accumulated amortisation	104,789	56,630
	49,895	98,054

Note 6: Payables

	2020 \$	2019 \$
Current		
Trade creditors and accruals	184,472	247,620
Income received in advance	560,657	872
Lease Liability	214,547	-
	959,676	248,492
Non-Current		
Lease Liability	149,532	-
	149,532	-

Note 7: Provisions

	2020 \$	2019 \$
Current		
Provision for employee benefits	302,118	281,472
Provision for lease incentive	-	30,708
	302,118	312,180
Non-Current		
Provision for employee benefits	50,172	42,744
	50,172	42,744

Note 8: Commitments

Operating Lease Commitments	2020 \$	2019 \$
Being for rent of offices Payable:		
Not later than 1 year	-	288,355
Later than 1 year but not later than 5 years	-	187,983
More than 5 years	-	-
Total	-	476,338

The organisation exercised a five (5) year option for Level Eight, 255 Bourke Street commencing 1 March 2016 with the new lease expiring 28 February 2021. The lease for Level 2 and Level 5, 210 Lonsdale Street expired and a new lease has been entered for three years commencing 1 January 2018 to 31 December 2020 with two by three-year options. During the year, the organisation recognised the property leases as right-of-use assets and lease liabilities on the organisation's balance sheet as at 30 June 2020.

	2020 \$	2019 \$
Short Term and Low Value Lease Commitments Payable:		
ter than 1 year	34,082	30,010
than 1 year but not later than 5 years	20,247	38,942
	54,329	68,952

All operating leases commitments at 30 June 2020 relate to low value and short-term leases for photocopiers, postage meter equipment and computers.

Note 9: Contingent Assets/Liabilities

Women's Health Victoria had provided a Bank Guarantee for \$59,190 in the event of default in terms of the property lease for Level Eight, 255 Bourke Street, Melbourne as at 30 June 2020 this Guarantee has been reimbursed.

Donations received for Women's Health Victoria and Counterpart are held and managed by the Australian Communities Foundation (ACF). The balance of two sub-funds held by ACF at 30 June 2020 is \$522,807 (total for 2019 was \$533,721).

Note 10: Cash Flow Information

Note	2020 \$	2019 \$
a) Reconciliation of Cash		
Cash on hand	800	800
Cash at Bank	333,394	232,468
Cash on Call Deposit	106,042	429,699
Cash on Term Deposit	1,270,000	1,720,000
Total	1,710,236	2,382,967
b) Reconciliation of net cash provided by operating activities to surplus from ordinary activities.		
Surplus/(Deficit) from ordinary activities	249,993	687,627
Noncash flows in profit from ordinary activities		
Depreciation and amortisation	340,029	99,574
Net Profit/(Loss) on sale/write off of disposal of plant and equipment	(1,200)	-
Changes in assets and liabilities		
(Increase)/decrease in Receivables	(112,204)	(3,501)
(Increase)/decrease in Prepayments	(7,814)	1,959
Increase/(Decrease) in Trade creditors & accruals	(64,020)	(160,273)
Increase/(Decrease) in Other Liabilities- Income in Advance	(823,939)	872
Increase/(Decrease) in Provisions	(2,634)	1,207
Net Cash provided by/ (used in) operating activities	(421,789)	627,465

(c) The Association has no credit stand-by or financing facilities in place.

(d) There were no non-cash financing or investing activities during the period.

Note 11: Events after Balance Sheet Date

There are no events after Balance Sheet date to report.

Note 12: Related Parties

Board Members 2019-2020

Brigid Mahar
Candy Broad
Cristina Wolters (Retired Oct 2019)
Christine Fitzherbert
Diana Quinn (Co-opted November 2019)
Emily Howie
Assoc. Professor Elizabeth Dax
Helen Coleman (Retired Oct 2019)
Jennifer O'Donnell-Pirisi (Retired Oct 2019)
Judy Hacker
Kate Broun
Kate Phillips (Retired Oct 2019)
Dr Magdalena Simonis
Sheena Watt (Elected Oct 2019)
Tania Angelini

No financial advantage was received by Board members during the period.

(a) Key Management Personnel Remuneration

Key management personnel comprise the Chief Executive Officer.

	2020 \$	2019 \$
(i) Short Term Benefits		
Trade creditors and accruals	151,604	145,620
(ii) Long Term Benefits		
Long Service Leave	-	-

Note 13: Economic Dependency

The Association receives the majority of its revenue from the Victorian State Department of Health and Human Services. In 2019-2020, total recurrent grants were \$2,106,650 (Women's Health Program \$1,409,814 and Counterpart \$696,836).

Note 14: Principal Activities & Operations

Women's Health Victoria is a state-wide women's health promotion, information, support and advocacy service. We are a non-government organisation with most of our funding coming from the Victorian Department of Health and Human Services. We work with women, health professionals, community organisations, researchers and policy makers to influence and inform health policy and service delivery for women.

Women's Health Victoria's vision is *Women living well – healthy, empowered, equal*. Our mission is to improve health, wellbeing and gender equity for Victorian women through leadership, expertise and support.

Our Strategic Directions for 2018-2023 focuses our efforts on achieving our vision of women living well - healthy, empowered, equal. Five goals guide our work. These are:

1. Improve women's health and wellbeing through strengthened voice and reach
2. Influence system capacity for women's equality through research, policy, advocacy and training
3. Influence the capacity and responsiveness of the health system to meet the needs of all women
4. Inform, support and empower women
5. Build a flexible, sustainable and innovative organisation

Our work at Women's Health Victoria is underpinned by a social model of health. We are committed to reducing inequities in health which arise from the social, economic and environmental determinants of health. These determinants are experienced differently by women and men. By incorporating a gendered approach to health promotion work and services that focuses on women, interventions to reduce inequality and improve health outcomes will be more effective and equitable.

What we do:

- Promote women's equality through research translation, policy advice and advocacy. We produce papers, disseminate knowledge and engage with decision-makers to effect systemic change including our Sexist Advertising project.
- Enhance women's sexual and reproductive health through the 1800 My Options phoneline and information service for contraception, pregnancy options and sexual health.
- Deliver workforce capacity building training and forums to support workplaces and professionals to apply a gendered lens to systems, policy and service delivery. This includes Take a Stand, our workplace program for the prevention of violence against women and the Gender Equity Training project.
- Support women living with cancer including Counterpart, a state-wide peer-support and information service for women with cancer.
- Promote women's mental health including the establishment of the Women's Mental Health Alliance and promote positive body image with projects such as the Labia Library, a unique, world-first resource with information, advice and photographs to raise awareness about natural genital diversity and support positive body image for women worldwide.
- Deliver up to date data on key women's health indicators through the Victorian Women's Health Atlas to support advocacy, service planning and policy making across the state.

Note 15: COVID-19

The impacts of COVID-19 on the Association's staff, operations, revenue and costs, are being monitored by the Board. The management executive continues to provide the Board with regular reporting and where necessary, mitigation plans, to ensure the safety and wellbeing of all staff, as well as the ongoing ability of the organisation to provide continuity of service for all contracts and stakeholders.

Note 16: Association details

The principal place of business of the association is:

Women's Health Victoria Inc.
Level 8, 255 Bourke Street
Melbourne VIC 3000

Statement by the Members of Women's Health Victoria Inc.

We, Candy Broad and Elizabeth Dax, being members of the Board of Women's Health Victoria Inc., certify that:

- a) The statements attached to this certificate give a true and fair view of the financial position of Women's Health Victoria Inc. during and at the end of the financial year of the association ending on 30 June 2020.
- b) The statements have been prepared in accordance with Australian Accounting Standards – Reduced Disclosure Requirements, the requirements of the Associations Incorporation Act (Vic) 2012 and the Australian Charities and Not-for-Profits Commission Act 2012; and
- c) At the date of this statement, there are reasonable grounds to believe that Women's Health Victoria Inc. will be able to pay its debts as and when they fall due.

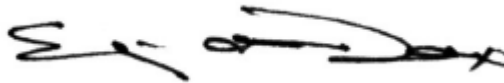
This statement is signed for and on behalf of the Board by:

Chair



.....
Candy Broad

Member



.....
Elizabeth Dax

Dated this 21st day of September 2020

Independent Audit Report to the Members



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**AUDITOR'S INDEPENDENCE DECLARATION
UNDER SECTION 60-40 OF THE
AUSTRALIAN CHARITIES AND NOT-FOR-PROFITS COMMISSION ACT 2012
TO THE MEMBERS OF THE COMMITTEE OF WOMEN'S HEALTH VICTORIA INC.**

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2020 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.

McLean Delmo Bentleys Audit Pty Ltd

Martin Fensome
Partner

Hawthorn
21 September 2020



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Independent Audit Report to the Members



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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WOMEN'S HEALTH VICTORIA INC.

Opinion

We have audited the financial report of Women's Health Victoria Inc., which comprises the balance sheet as at 30 June 2020, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and the statement by the members of the Committee.

In our opinion, the financial report of Women's Health Victoria Inc. is in accordance with Division 60 of the Australian Charities and Not-for-profits Commission Act 2012 and the Associations Incorporations Reform Act 2012 (VIC), including:

- (a) giving a true and fair view of the Entity's financial position as at 30 June 2020 and of its performance for the year ended on that date; and
- (b) complying with Australian Accounting Standards – Reduced Disclosure Requirements, and the Australian Charities and Not-for-profits Commission Regulations 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 Entity in accordance with the ethical requirements of the Accounting Professional and Ethical Standards Committee's APES 110 *Code of Ethics for Professional Accountants* (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.

In conducting our audit, we have complied with the independence requirements of the Australian Charities and Not-for-profits Commission Act 2012, which has been given to the directors as at the time of this auditor's report.

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

Responsibilities of the Committee for the Financial Report

The members of the Committee of the Entity are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards – Reduced Disclosure Requirements, Australian Charities and Not-for-profits Commission Act 2012 and the Associations Incorporations Reform Act 2012 (VIC) and for such internal control as the members of the Committee determine is necessary to enable the preparation of a financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, members of the Committee are 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 members of the Committee either intends to liquidate the Entity or to cease operations, or has no realistic alternative but to do so.



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Independent Audit Report to the Members



INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WOMEN'S HEALTH VICTORIA INC. (CONT'D)

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 the financial report.

As part of an audit in accordance with Australian Auditing Standards, we exercise professional judgment 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 Entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the members of the Committee.
- Conclude on the appropriateness of the members of the Committee's 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 Entity'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 Entity 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.

We communicate with those charged with governance 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.

A handwritten signature in black ink, appearing to read "McLean Delmo Bentleys Audit Pty Ltd".

McLean Delmo Bentleys Audit Pty Ltd

A handwritten signature in black ink, appearing to read "Martin Fensome".

Martin Fensome
Partner

Hawthorn
25 September 2020

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Copies of this Financial Report are available online:

whv.org.au



Women's Health Victoria acknowledges the support
of the Victorian Government

Women's Health Victoria acknowledges and pays our respects to the traditional custodians of the land, the peoples of the Kulin Nation. As a statewide organisation, we also acknowledge the traditional custodians of the lands and waters across Victoria. We pay our respects to them, their cultures and their Elders past, present and emerging.

We recognise that sovereignty was never ceded and that we are beneficiaries of stolen land and dispossession, which began over 200 years ago and continues today.



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