

FINANCIAL REPORT 2018/19

Report from the Treasurer

The 2018/19 financial year marked saw continued growth in the delivery of WSA's award winning mentoring program, the debut of the Women in Sport Photo Action Awards (WISPAA), and the launch of a rebranded WSA website. All of these initiatives have had significant positive impacts for not only WSA, but more importantly for women in sport in Australia. They do however come at a cost, and overall this has led WSA to record a deficit of \$4,387 on revenue of \$24,396.

Pleasingly, however, revenue continued to improve, with a 19% increase over 2017/2018. This was driven by a 130% increase in program revenue. Membership revenue did fall by over 50% to only \$2,500. Expenditure increased markedly from 2017/2018, but this was mainly driven by substantial investments in the new website, and the WISPAA exhibition and promotion. Excluding these expenditures the underlying surplus would have increased by 7% over last year. However, the board considered the longer term benefit of these initiatives outweighed the short term cost to the bottom line.

Notwithstanding the deficit, the balance sheet continues to remain strong, with a high proportion of funds on deposit and in reserve for future investment. As at 30 June 2019, WSA had \$30,638 in net assets, with the three items of note being \$31,749 in cash at bank, \$3,567 in prepayments and other receivables and \$4,800 in trade and other payables. The significant reduction in cash (\$19,706) was primarily driven by the return of the unexpended grant of \$17,880 to the Northern Territory Government for the implementation of leadership and development programs for women.

I would like to thank all the members of the board for their work and assistance during the year. It has been fantastic to get to work with you all, and I'm looking forward to what the future holds for WSA.

Thank you also to WSA's auditor Nicole Postan of LDB Group for providing her expertise on an honorary basis again for the 2018/19 financial year.

WOMEN SPORT AUSTRALIA INC. BOARD REPORT

The Board of Women Sport Australia Inc (trading as WSA) submit herewith the financial report for the financial year ended 30 June 2019.

In accordance with the provisions of the Associations Incorporations Reform Act 2012, the Board reports as follows:

BOARD

The names and particulars of the Board Directors of the Association during or since the end of the previous financial year are set out below:

Carol Fox	President / Director	Full year
Natasha Norton	Vice President / Director	Resigned 15/03/2019
Raelene Turner	Vice President / Director	Full year
Sandie Angus	Secretary / Director	Full year
Louise Evans	Director	Full year
Alison Buxton	Director	Full year
Louise Evans	Director	Full year
Emily Mogie	Director	Full year
Gen Simmons	Director	Full year
David Bond	Treasurer / Director	Appointed 18/07/2018
Frances Cordaro	Director	Appointed 19/09/2018
Iain Roy	Director	Appointed 17/10/2018

PRINCIPAL ACTIVITIES

The principal activities of the Association during the period were to provide leadership and advocacy for Australian women and girls in sport and active recreation.

SIGNIFICANT CHANGES

There was no significant change in the nature of the Association's activities during the year.

OPERATING RESULT

The deficit of the Association for the year ended 30 June 2019 is \$4,387 (2018: \$6,609 surplus).

SUBSEQUENT EVENTS

There has not been any matter or circumstance occurring subsequent to the end of the period that has significantly affected, or may significantly affect, the operation of the Association, the result of those operations, or the state of affairs of the Association in future financial years.

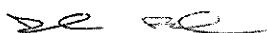
FUTURE DEVELOPMENTS

Disclosures of information regarding likely developments in the operations of the Association in future financial years and the expected results of those operations is likely to result in unreasonable prejudice to the Association. Accordingly, this information has not been disclosed in this report.

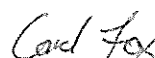
ENVIRONMENTAL REGULATIONS

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

Signed in accordance with a resolution of the Board dated 2 September 2019:



David Bond
Treasurer



Carol Fox
President

WOMEN SPORT AUSTRALIA INC.

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED 30 JUNE 2019

	2019	2018
	\$	\$
INCOME		
Membership	2,500	5,582
Programs	19,321	8,402
Sponsorship	1,750	-
Other	825	6,492
TOTAL INCOME	24,396	20,476
EXPENSES		
Programs	2,085	5,063
Contracts & Consulting	-	-
Employment	-	-
Board	2,715	2,435
Operations	23,983	6,369
TOTAL EXPENSES	28,783	13,867
NET (DEFICIT) / SURPLUS FOR THE YEAR	(4,387)	6,609
COMPREHENSIVE INCOME	-	-
COMPREHENSIVE (LOSS)/PROFIT ATTRIBUTABLE TO THE MEMBERS	(4,387)	6,609

WOMEN SPORT AUSTRALIA INC.

STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2019

	2019 \$	2018 \$
ASSETS		
Cash & Cash Equivalents	31,749	51,455
Trade Debtors	-	-
Prepayments and other receivables	3,567	1,634
TOTAL ASSETS	35,316	53,089
LIABILITIES		
Trade and other payables	4,800	-
GST	(122)	184
Unexpended Grants	-	17,880
Income Received in Advance	-	-
TOTAL LIABILITIES	4,678	18,064
NET ASSETS	30,638	35,025
EQUITY		
Retained Earnings	30,638	35,025
TOTAL EQUITY	30,638	35,025

WOMEN SPORT AUSTRALIA INC.

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 30 JUNE 2019

	Retained Earnings \$	Total \$
Balance as at 1 July 2017	28,416	28,416
Surplus for the year	6,609	6,609
Balance as at 30 June 2018	35,025	35,025
Deficit for the year	(4,387)	(4,387)
Balance as at 30 June	30,638	30,638

WOMEN SPORT AUSTRALIA INC.

STATEMENT OF CASHFLOWS FOR THE YEAR ENDED 30 JUNE 2019

	Note	2019 \$	2018 \$
Cash Flows from Operating Activities			
Receipts from Customers		23,571	13,984
Payments to Suppliers & Employees		(44,102)	(16,211)
Interest & Other Income received		825	6,492
Net Cash Provided by (Used in) Operating Activities	1	(19,706)	4,265
Net (Decrease)/Increase in Cash & Cash Equivalents			
		(19,706)	4,265
Cash & Cash Equivalents at Beginning of Year		51,455	47,190
Cash & Cash Equivalents at End of Year		31,749	51,455

Notes to the Statement of Cashflows

1) Reconciliation of profit for the year to net cash (used in) provided by operating activities

	2019 \$	2018 \$
Net (deficit)/surplus for the year	(4,387)	6,609
<i>Movements:</i>		
Decrease /(Increase) in Trade debtors	-	-
Decrease /(Increase) in prepayments and other receivables	(1,933)	(1,030)
Increase/(decrease) in trade and other payables	4,494	(1,314)
Decrease in unexpended grants	(17,880)	-
Net cash (used in) provided by operating activities	(19,706)	4,265

WOMEN SPORT AUSTRALIA INC.

NOTES TO AND FORMING PART OF THE FINANCIAL REPORT FOR THE YEAR ENDED 30 JUNE 2019

1. SUMMARY OF ACCOUNTING POLICIES

The financial report is a special purpose financial report prepared to satisfy the financial preparation requirements of the Associations Incorporations Reform Act 2012. The Board has determined that the Association is not a reporting entity.

Women Sport Australia Inc. is a tier one Association, incorporated and domiciled in Victoria.

Basis of Preparation

The report has been prepared in accordance with the requirements of the Associations Incorporations Reform Act 2012, and the following applicable Australian Accounting Standards and Accounting Interpretations:

AASB 101: Presentation of Financial Statements

AASB 107: Statement of Cash Flows

AASB 108: Accounting Policies, Changes in Accounting Estimates and Errors

AASB 1048: Interpretations of Standards

AASB 1054: Australian Additional Disclosures

No other Accounting Standards, Accounting Interpretations or other authoritative pronouncements of the Australian Accounting Standards Board have been applied.

Reporting Basis and Conventions

The financial report has been prepared on an accruals basis and is based on historical costs modified by the revaluation of selected non-current assets, and financial assets and financial liabilities for which the fair value basis of accounting has been applied.

Accounting policies are selected and applied in a manner which ensures that the resultant financial information satisfies the concepts of relevance and reliability, thereby ensuring that the substance of the underlying transactions and other events is reported.

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

a) Taxation

The Association is exempt from income tax under Division 50 of the Income Tax Assessment Act (1997).

b) Furniture, Fittings and Equipment

The Association does not own any furniture, fittings and equipment

c) Land and Building

The Association does not own any land or buildings.

d) Cash and cash equivalents

Cash and cash equivalents include cash on hand, deposits held at call with banks and term deposits.

WOMEN SPORT AUSTRALIA INC.

NOTES TO AND FORMING PART OF THE FINANCIAL REPORT FOR THE YEAR ENDED 30 JUNE 2018 (continued)

1. SUMMARY OF ACCOUNTING POLICIES (continued)

e) Revenue

Revenue from services rendered is recognised upon the delivery of service to customers.

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

Government grant monies received during the financial period that will be expended in the subsequent financial year are shown as current liabilities on the basis that these funds would be refundable if not expended as prescribed.

f) Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST. Receivables and payables in the statement of financial position are shown inclusive of GST.

g) Employee Entitlements

As there were no employees of the Association as at balance date, no entitlements are recorded.

h) Remuneration

The Board of Women Sport Australia Inc. does not receive any remuneration.

i) Critical Accounting Estimates

The Board 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.

j) Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and are stated at amortised cost using the effective interest rate method.

k) Comparative Figures

When required by Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current financial year.

l) New Accounting Standards for Application in Future Periods

The AASB has issued a number of new and amended Accounting Standards and Interpretations that have mandatory application dates for future reporting periods, some of which may be relevant to the Association. The Association has decided not to early adopt any of the new and amended pronouncements. The Association believes that adoption of the new standards will have no significant impact on the association's financial statements.

WOMEN SPORT AUSTRALIA INC.

NOTES TO AND FORMING PART OF THE FINANCIAL REPORT FOR THE YEAR ENDED 30 JUNE 2018 (Continued)

2. MEMBERS' GUARANTEE

If upon the dissolution or winding up of the Association there remains after the satisfaction of all its debts and liability any property whatsoever, the same shall not be paid to, or distributed amongst the Members of the Association. Such property shall be given or transferred to some other Association or institution having objects similar, wholly or in part, to the objects of the Association and which shall prohibit the distribution of its or their income and property among its or their Members. Alternatively, the property may be given or transferred to some charitable object or objects as determined by the Members by Special Resolution at a General Meeting at or before the time of dissolution or winding up. In default thereof, in so far as effect cannot be given to such determination, then such payment or distribution shall be determined by a Judge of the Supreme Court of Victoria.

3. SEGMENT INFORMATION

The Association operates in predominantly one industry segment and in one geographic segment.

4. DIVIDENDS

In accordance with its Constitution, the Association is precluded from making any distributions to its members.

5. ASSOCIATION DETAILS

The registered office of the Association as at the 30 June 2019 was P.O.Box 629,
Williamstown VIC 3016

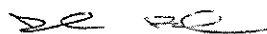
Committee Members' Declaration

The Committee Members declare that:-

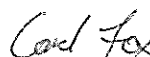
- a) the Association is a non-reporting entity;
- b) the attached financial statements and notes thereto comply with accounting standards, as set out in note 1 to the financial statements;
- c) the attached financial statements and notes thereto, give a true and fair view of the financial position and performance of the Association;
- d) in the Members' 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.

Signed in accordance with a resolution of the Directors.

On behalf of the Board on 2 September 2019:



Director – David Bond
Treasurer



Director – Carol Fox
President

LDB Audit Services Pty Ltd

ACN 123 774 569 ABN 59 123 774 569

1-3 Albert Street, Blackburn Vic 3130

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**INDEPENDENT AUDIT REPORT
TO THE MEMBERS OF
WOMEN SPORT AUSTRALIA INC.**

Report on the Financial Report

Opinion

We have audited the accompanying financial report, being a special purpose financial report of Women Sport Australia Inc. (the Association), which comprises the statement of financial position as at 30 June 2019, 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 statements, including a summary of significant accounting policies, and the certification by members of the committee on the financial statements giving a true and fair view of the financial position and performance of the association.

In our opinion, the accompanying financial report presents fairly, in all material respects, the financial position of the association as at 30 June 2019 and its financial performance for the year then ended in accordance with the accounting policies described in Note 1 to the financial statements and the requirements of the Associations Incorporation Reform Act 2012.

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 Association in accordance with the auditor independence requirements of the ethical requirements of the Accounting Professional and Ethical Standard's Board's APES110 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.

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

Emphasis of Matter - Basis of Accounting

We draw attention to Note 1 of the financial report, which describes the basis of accounting. The financial report is prepared to assist the Association in accordance with the Associations Incorporation Reform Act 2012. As a result, the financial report may not be suitable for another purpose. Our report is intended solely for the Association and should not be distributed to or used by parties other than the Association. Our opinion is not modified in respect of this matter.

Responsibilities of the Committee for the Financial Report

The committee is responsible for the preparation and fair presentation of the financial report in accordance with the Associations Incorporation Reform Act 2012, and for such internal controls as management determines is necessary to enable the preparation and fair presentation of the financial reports that is free from material misstatement, whether due to fraud or error.

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

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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.

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 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 association's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the committee.
- Conclude on the appropriateness 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 association'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 association 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 the committee 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.

Nicole L Postan
Registered Company Auditor

Date 3/9/19