

COPY

WOMEN'S INTERNATIONAL CLUB INCORPORATED

FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED

30 SEPTEMBER 2019

WOMEN'S INTERNATIONAL CLUB INCORPORATED

COMMITTEE'S REPORT

Your Committee members submit the financial report of the Women's International Club Incorporated, Canberra, ("the Club") for the financial year ended 30 September 2019.

Committee Members

The names of the Committee members at the date of this report are:

President – Barbara Reeve
Vice President – Fatine Medrek
Treasurer – Fiona Wilkinson
Secretary – Denise Holmesby
Membership Liaison Officer – Judy Pejovic
Publications Coordinator – Jill Furnell

Circle Coordinator – Lorraine Nicholls
General Committee Member – Maisie Howet
Program Coordinator – Maya Kayali
Hospitality Coordinator – Sophia Notaras
Associate Members' Secretary – Patricia Cumpston

Principal Activities

The principal activities of the Club during the financial year were:

- To foster friendship and mutual understanding between women of different nationalities
- To contribute to the cultural development of women in general.

Significant Changes


No significant changes in the nature of these activities occurred during the year.

Operating Result

The surplus from ordinary activities amounted to \$12,792 (2018 surplus \$7,024).

Signed in accordance with a resolution of the members of the Committee


President – Barbara Reeve


Treasurer – Fiona Wilkinson

Dated this  day of October 2019

WOMEN'S INTERNATIONAL CLUB INCORPORATED

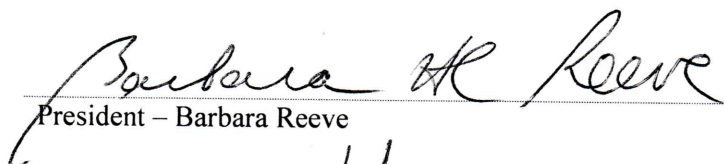
STATEMENT BY MEMBERS OF THE COMMITTEE

The Committee has determined that the Club 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.

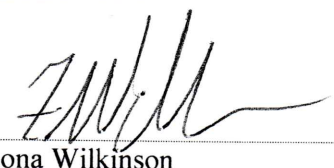
In the opinion of the Committee, the financial report:

- 1 Presents a true and fair view of the financial position of the Club as at 30 September 2019 and its performance for the year ended on that date.
- 2 At the date of this statement, there are reasonable grounds to believe that the Club will be able to pay its debts as and when they fall due.

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



President – Barbara Reeve



Treasurer – Fiona Wilkinson

Dated this

17th day of October 2019

WOMEN'S INTERNATIONAL CLUB INCORPORATED

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 SEPTEMBER 2019

	2019	2018
	\$	\$
INCOME		
Anniversary Lunch	10,185	8,780
Badges	225	349
Bulletin Postage Reimbursed	-	350
Interest Received	713	517
Memberships	45,096	44,190
Special Events	1,995	950
Total Income	<u>58,214</u>	<u>55,136</u>
 EXPENDITURE		
Anniversary Luncheon	9,298	10,118
Auditor's Fees	770	770
Badges	658	908
Bank Charges	21	40
Bulletin Costs	4,994	4,601
Computer Costs	133	121
Contact Room Hire	21,448	25,800
Depreciation	154	119
Events	-	97
Gifts	1,117	701
Insurance	1,156	1,310
Internet & Website Costs	-	350
Membership Book	2,382	2,315
Postage	281	157
Special Events	1,500	365
Stationery & Printing	694	160
Sundry expenses – other admin costs	816	180
Total Expenditure	<u>45,422</u>	<u>48,112</u>
 NET SURPLUS	<u>12,792</u>	<u>7,024</u>
Other Comprehensive Income	-	-
Total Comprehensive Income attributable to members	<u>12,792</u>	<u>7,024</u>

The accompanying notes form part of these financial statements

WOMEN'S INTERNATIONAL CLUB INCORPORATED

**STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2019**

	2019	2018
	\$	\$
ASSETS		
Current Assets		
Cash at Bank	44,927	38,398
Cash on Deposit - Term Deposit	30,494	30,494
Prepaid Insurance	761	485
Total Current Assets	<u>76,182</u>	<u>69,377</u>
Non-Current Assets		
Plant & Equipment - at cost	2,836	3,834
Less Accumulated Depreciation	<u>(2,612)</u>	<u>(3,456)</u>
Total Non-Current Assets	<u>224</u>	<u>378</u>
Total Assets	<u>76,406</u>	<u>69,755</u>
LIABILITIES		
Current Liabilities		
Other - Income in Advance (Subs)	<u>27,850</u>	<u>33,991</u>
Total Current Liabilities	<u>27,850</u>	<u>33,991</u>
Total Liabilities	<u>27,850</u>	<u>33,991</u>
Net Assets	<u>48,556</u>	<u>35,764</u>
Members' Equity		
Retained Earnings	35,764	28,740
Current Surplus	<u>12,792</u>	<u>7,024</u>
Total Members' Equity	<u>48,556</u>	<u>35,764</u>

This Statement of Financial Position should be read in conjunction with the accompanying notes to the accounts.

WOMEN'S INTERNATIONAL CLUB INCORPORATED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 SEPTEMBER 2019**

	Retained Earnings \$	Total \$
Balance at 30 September 2017	28,740	28,740
Surplus attributable to Members	7,024	7,024
Balance at 30 September 2018	<u>35,764</u>	<u>35,764</u>
Surplus attributable to Members	12,792	12,792
Balance at 30 September 2019	<u>48,556</u>	<u>48,556</u>

This statement of Changes in Equity should be read in conjunction with the accompanying notes to the accounts.

WOMEN'S INTERNATIONAL CLUB INCORPORATED

NOTES TO AND FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 30 SEPTEMBER 2019

NOTE 1: STATEMENT OF ACCOUNTING POLICIES

The financial report is a special purpose financial report prepared in order to satisfy the financial reporting requirements of the Associations Incorporation Act (ACT).

The Committee has determined that the Club is not a reporting entity.

The financial report has been prepared in accordance with the following Australian Accounting Standards:

AASB 101 Presentation of Financial Statements

AASB 101 & 108 Materiality

AASB 110 Events after the Balance Sheet Date

AASB 108 Accounting Policies, Changes in Accounting Estimates and Errors

AASB 1048 Interpretation and Application of Standards

No other Australian Accounting Standards or other Authoritative Pronouncements of the Australian Accounting Standards Board have been applied.

The financial report is 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 accounting policies have been consistently applied, unless otherwise stated.

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

(a) Income Tax:

The income of the Club is exempt from income tax under Division 50-5 of Income Tax Assessment Act 1997

(b) Office Equipment

Office equipment is measured on the cost basis, less depreciation and impairment losses.

The carrying amount of office equipment is reviewed annually by the Club to ensure it is not in excess of the recoverable amount from those assets. The recoverable amount is assessed on the basis of the expected net cash flows which will be received from the assets' employment and subsequent disposal. The expected net cash flows have not been discounted to present values in determining recoverable amounts.

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

These notes form part of the financial statements

WOMEN'S INTERNATIONAL CLUB INCORPORATED

NOTES TO AND FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 30 SEPTEMBER 2019

NOTE 1: STATEMENT OF ACCOUNTING POLICIES CONTINUED

(c) Income In Advance

Income received for subscriptions from members and events which will occur in relation to the subsequent financial year are treated as income in advance

(d) Cash & Cash Equivalents

For the purposes of the Financial Report, cash includes cash on hand, at banks and on deposit, with original maturities of three months or less.

(e) Impairment of Assets

At each reporting date, the Club 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. Any excess of the asset's carrying value over its recoverable amount is expensed to the income statement. Where it is not possible to estimate the recoverable amount of an individual asset, the group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

(f) Income

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

(g) Goods & Services Tax

The Club is not registered for GST purposes.

Revenues, expenses and assets are recognised as GST inclusive, as the amount of GST incurred is not recoverable from the Australian Taxation Office. Receivables and payables in the Statement of Financial Position are shown inclusive of GST.

(h) Comparative Figures

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

(i) Critical Accounting Estimates and Judgments

The Committee evaluates the estimates and judgments 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 both externally and within the Club.

These notes form part of the financial statements

WOMEN'S INTERNATIONAL CLUB INCORPORATED

NOTES TO AND FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 30 SEPTEMBER 2019

NOTE 1: STATEMENT OF ACCOUNTING POLICIES CONTINUED

(j) New, revised or amending Accounting Standards and Interpretations adopted

During the current year, the Club has adopted all of the new, revised or amending Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

Any new, revised or amending Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

(k) New Accounting Standards and Interpretations not yet mandatory or early adopted

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the Club for the annual reporting period ended 30 September 2019. The Club has not yet assessed the impact of these new or amended Accounting Standards and Interpretations.

NOTE 2: EVENTS AFTER THE REPORTING PERIOD

There were no events subsequent to 30 September 2019 and prior to adoption of these accounts which, in the opinion of the Committee, need to be included in these accounts either by amending the accounts as at 30 September 2019 or referred to in the notes to the accounts.

The financial statements were authorised for issue on the date of signing of the Statement by Members of the Committee.

NOTE 3: ASSOCIATION DETAILS

The Club is an association incorporated in the ACT under the Association Incorporation Act 1991. The principal place of the Club is Women's International Club Incorporated, PO Box 5106, Kingston, ACT, 2604.

These notes form part of the financial statements



Chartered Accountants

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**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF
WOMEN'S INTERNATIONAL CLUB INCORPORATED
YEAR ENDED 30 SEPTEMBER 2019**

Opinion

We have audited the financial report of Women's International Club Incorporated ("the Entity") which comprises the Statement of Financial Position as at 30 September 2019, the Statement of Profit or Loss and Other Comprehensive Income, Statement of Changes in Equity for the year ended on that date, a summary of significant accounting policies, other explanatory notes and the Committees' Report.

In our opinion, the accompanying financial report presents fairly, in all material aspects, the financial position of the Entity as at 30 September 2019, and its financial performance for the year then ended in accordance with the accounting policies described in Note 1 of the financial statements.

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 auditor independence requirements of the Accounting Professional and Ethical Standards Board'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.

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

Emphasis of Matter – Basis of Accounting

We draw attention to Note 1 to the financial report which describes the basis of accounting. The financial report has been prepared to assist the Entity meet the requirements of Note 1. As a result, the financial report may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

Committee's Responsibilities for the Financial Report.

The Committee is responsible for the preparation and fair presentation of the special purpose financial report in accordance with the accounting policies described in Note 1 of the financial statements and for such internal control as the Committee determines is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

In preparing the special purpose financial report, the Committee is responsible for assessing the Entity'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 intend to liquidate the Entity or to cease operations, or have no realistic alternative but to do so.

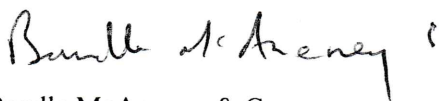
Auditor's Responsibilities for the Audit of the Financial Report

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 this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement 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 management.
- Conclude on the appropriateness of the management'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 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.



Bandle McAneney & Co.



Anthony J Bandle FCA
Partner

Canberra:
Dated this

17 day of October 2019