



**WOMEN'S
HEALTHCARE**
AUSTRALASIA

WOMEN'S HOSPITALS AUSTRALASIA INCORPORATED

A.B.N. 50 065 080 239

**FINANCIAL REPORT
FOR THE YEAR ENDED 30 JUNE 2023**

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BOARD REPORT

Your Board members submit the financial report of the Women's Hospitals Australasia Incorporated for the financial year ended 30 June 2023.

Board Members

The names of Board members throughout the year and at the date of this report are:

Role	Name
President	Prof Jonathan Morris (President commencing 28/02/23)
Vice President	Prof Emily Callander (Special Purpose Director commencing 25/11/22, Vice President commencing 28/02/23)
Board Members:	Prof Anne Sneddon
	Ms Kate Reynolds
	A/Prof Mike Beckmann
	Dr Adrienne Gordon
	Ms Nicole Flendt (resigned 20/06/23)
	Ms Susan Gannon
	Ms Sue McBeath (resigned 25/11/22)
	Dr Nicola Webster (commencing 25/11/22)

Principal Activities

The principal activities of the Association during the financial year are concerned with supporting women's hospitals and health services to achieve excellence in clinical care through advocacy, networking and the sharing of knowledge and evidence underpinning best practice.

Significant Changes

No significant change in the nature of these activities occurred during the year outside of the global impact of COVID-19 on income generating activities and operations.

Operating Result

The surplus of the Association for the financial year ended 30 June 2023 amounted to \$216,435 (2022: \$57,376 surplus) - to be read in reference to details in Note 7.

After Balance Date Events

No matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the Association, the results of those operations, or state of affairs of the association in future financial years.

This report is provided in accordance with a resolution of the Board and is signed for and on behalf of the members of the Board by:



Prof Jonathan Morris
Board Member – President



Prof Emily Callander
Board Member - Vice President

Dated: 1 November 2023

WOMEN'S HOSPITALS AUSTRALASIA INCORPORATED

ABN: 50 065 080 239

**INCOME STATEMENT
FOR THE YEAR ENDED 30 JUNE 2023**

	Note	2023 \$	2022 \$
INCOME			
Subscriptions		656,575	637,406
Recoveries from Associated Organisations	6	589,150	547,934
Project income – Collaborative project	7	902,676	561,467
Recoveries and other income		115,668	-
		<hr/> 2,264,069	<hr/> 1,746,807
OTHER INCOME			
Interest Received		29,489	2,621
Other		-	920
		<hr/> 2,293,558	<hr/> 1,750,348
EXPENDITURE			
Accountancy Fees		850	1,295
Auditing		5,562	4,615
A & C Benchmarking		11,102	21,171
Bad Debts Expense		-	1,350
Bank Charges		3,849	894
Body Corporate		2,640	2,359
Cleaning		3,798	748
Computer Expenses		41,227	29,699
Conference & Forum Expenses		-	(909)
Collaborative expenses	7	783,951	476,467
Depreciation and amortisation		23,897	11,221
Electricity		2,291	1,877
Insurance		21,469	18,259
Interest Paid		636	52
Meeting Costs		-	306
Membership		2,308	500
Office Expenses		4,109	2,902
Postage		804	205
Printing & Stationery		3,553	2,296
Rates		2,877	2,731
Repairs and Maintenance		1,203	1,775
Salaries & Wages		1,050,460	1,006,524
Security		515	450
Staff Training, Recruitment & Welfare		3,060	2,043
Storage		590	579
Superannuation Contributions		102,441	97,025
Telephone and Web Conferencing		2,804	2,852
Travelling Expenses		1,127	2,936
Valuations		-	750
		<hr/> 2,077,123	<hr/> 1,692,972
Surplus/(Deficit) before income tax		216,435	57,376
Changes in Equity			
Retained surplus at the beginning of the financial year		917,446	860,070
Transfer to unrealised reserves for future projects		<hr/> (200,000)	<hr/> -
Retained earnings at the end of the financial year		<hr/> 933,881	<hr/> 917,446
Reserve for future projects		<hr/> 200,000	<hr/> -
Total equity at the end of the financial year		<hr/> 1,133,881	<hr/> 917,446

The above statement should be read in conjunction with the accompanying notes

WOMEN'S HOSPITALS AUSTRALASIA INCORPORATED

ABN: 50 065 080 239

**STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2023**

	Note	2023 \$	2022 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	2	1,922,899	1,531,508
Trade and other receivables	3	75,595	44,161
Prepayments		54,672	65,251
TOTAL CURRENT ASSETS		<u>2,053,166</u>	<u>1,640,920</u>
NON-CURRENT ASSETS			
Intangible assets	4	55,300	25,847
Property, plant and equipment	5	295,568	306,404
TOTAL NON-CURRENT ASSETS		<u>350,868</u>	<u>332,251</u>
TOTAL ASSETS		<u>2,404,034</u>	<u>1,973,171</u>
LIABILITIES			
CURRENT LIABILITIES			
Trade and Other Creditors		38,232	26,979
GST Payable		84,377	130,075
Accrued Expenses		61,632	46,625
Bank Loan		1,154	1,284
Income in Advance		338,853	348,732
Collaborative Income in advance	7	436,043	267,835
Provision for Employee Entitlements		309,862	234,195
TOTAL CURRENT LIABILITIES		<u>1,270,153</u>	<u>1,055,725</u>
TOTAL LIABILITIES		<u>1,270,153</u>	<u>1,055,725</u>
NET ASSETS		<u>1,133,881</u>	<u>917,446</u>
EQUITY			
Project Reserves		200,000	-
Retained surplus		933,881	917,446
TOTAL EQUITY		<u>1,133,881</u>	<u>917,446</u>

The above statement should be read in conjunction with the accompanying notes

WOMEN'S HOSPITALS AUSTRALASIA INCORPORATED

ABN: 50 065 080 239

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2023**

	Note	2023	2022
		\$	\$
Cash flows from operating activities			
Receipts from members, trade and other debtors			
- including GST		2,633,784	2,214,486
Payments to suppliers and employees			
- including GST		(2,229,366)	(1,840,466)
Interest received		29,489	2,621
Net cash flows from operating activities		<u>433,907</u>	<u>376,641</u>
Cash flows from investing activities			
Payment for property, plant & equipment & intangible assets		(42,516)	(49,172)
Net cash flows from financing activities		<u>(42,516)</u>	<u>(49,172)</u>
Net increase/(decrease) in cash and cash equivalents		391,391	327,469
Cash and cash equivalents at beginning of period		1,531,508	1,204,039
Cash and cash equivalents at end of period	2	<u>1,922,899</u>	<u>1,531,508</u>

The above statement should be read in conjunction with the accompanying notes

WOMEN'S HOSPITALS AUSTRALASIA INCORPORATED

ABN: 50 065 080 239

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

1 Statement of Significant Accounting Policies

The Association was incorporated on 13 April 1994 (A 02403) under the *Associations Incorporation Act 1991 (ACT)*. It is registered with the Australian Business Register - Australian Business Number 50 065 080 239. The association is registered for Goods and Services Tax purposes. The association is income tax exempt under authority from the Australian Taxation Office and is registered as a charity with the Australian Charities and Not-for-profits Commission. It is an Australian Registered Body (ARBN 065 080 239).

The financial report is a special purpose report, which has been prepared, for distribution to members to satisfy the accountability requirements of Division 60 of the *Australian Charities and Not-for-profits Commission Act 2012*. The Association's Board has determined that the Association is not a reporting entity. The financial statements have been prepared in accordance with the requirements of the following Australian Accounting Standards:

- *AASB 101, Presentation of Financial Statements*
- *AASB 107, Statement of Cash Flows*
- *AASB 108, Accounting Policies, Changes in Accounting Estimates and Errors*
- *AASB 124, Related Party Disclosures*
- *AASB 1031, Materiality*
- *AASB 1048, Interpretation of Standards*
- *AASB 1054, Australian Additional Disclosures.*

No other accounting standards including Australian Accounting Interpretations or other pronouncements of the Australian Accounting Standards Board have been applied. The financial statements have been prepared on an accruals basis and are based on historical costs unless otherwise stated in the notes. The accounting policies that have been adopted in the preparation of these statements are as follows:

Income Tax

The Association has reviewed its income tax status and have assessed the Association to be exempt from income tax under section 50 of the Income Tax Assessment Act, 1997. Consequently, no provision for taxation has been made in the financial statements.

Plant and Equipment

All plant and equipment is initially measured at cost and is depreciated over their useful lives to the association. Buildings have not been depreciated as its value is expected to increase over time. Regular valuations of the property will be obtained to ensure the value of the property is not overstated in the financial statements. The carrying amount of plant and equipment is reviewed annually by the Board to ensure it is not in excess of the recoverable amount. The recoverable amount is assessed on the basis of the expected net cash flows that will be received from the asset's employment and subsequent disposal. The expected net cash flows have not been discounted in determining recoverable amounts.

Depreciation:

The depreciation method and useful life used for items of plant and equipment reflects the pattern in which their future economic benefits are expected to be consumed by the association. Depreciation commences from the time the asset is held ready for use. The depreciation method and useful life of assets is reviewed annually to ensure they are still appropriate.

Buildings

The association has a 50% share in a building at Unit 9, 25-35 Buckland St Mitchell with Children's Healthcare Australasia Limited.

Impairment of Assets

At the end of each reporting period, plant and equipment and intangible assets are reviewed to determine whether there is any indication that those assets have suffered an impairment (deficit). If there is an indication of possible impairment, the recoverable amount of any affected asset (or group of related assets) is estimated and compared with its carrying amount. The recoverable amount is the higher of the asset's fair value less costs to sell and the present value of the asset's future cash flows discounted at the expected rate of return. If the estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount and an impairment (deficit) is recognised immediately in profit or (deficit).

WOMEN'S HOSPITALS AUSTRALASIA INCORPORATED

ABN: 50 065 080 239

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023 (continued)

1 Statement of Significant Accounting Policies (continued)

Intangible Assets - Website

The website has a finite life and is carried at cost less any accumulated amortisation and impairment losses. Development of the new website was capitalised during the 2022-23 financial year which was primarily for membership services.

Cash and Cash Equivalents

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

Revenue and Other Income

Revenue from contracts with customers

The core principle of AASB 15 is that revenue is recognised on a basis that reflects the transfer of promised goods or services to customers at an amount that reflects the consideration the Association expects to receive in exchange for those goods or services.

Generally, the timing of the payment for sale of goods and rendering of services corresponds closely to the timing of satisfaction of the performance obligations, however where there is a difference, it will result in the recognition of a receivable, contract asset or contract liability.

Specific revenue streams

The revenue recognition policies for the principal revenue streams of the Association are:

- *Subscriptions*

Subscriptions are booked as income over the membership period paid for.

Other income

Other income is recognised on an accruals basis when the Association is entitled to it.

Employee Benefits

Provision is made for the association's liability for employee benefits arising from services rendered by employees to the end of the reporting period. Employee benefits have been measured at the amounts expected to be paid when the liability is settled.

Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Tax Office (ATO). Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the ATO is included with other receivables or payables in the balance sheet.

	2023	2022
	\$	\$
2 Cash and Cash Equivalents		
Cash on Hand	57	57
Cash at Bank	1,675,241	1,178,472
Cash at Bank - Collaborative	247,601	352,979
	<u>1,922,899</u>	<u>1,531,508</u>
3 Trade and Other Receivables		
Trade Debtors	42,154	-
Loan – CHA Ltd	20,481	38,463
Input Tax Credits	12,960	5,698
	<u>75,595</u>	<u>44,161</u>
4 Intangible Assets		
Website	64,550	26,568
Accumulated Amortisation	(9,250)	(721)
	<u>55,300</u>	<u>25,847</u>

WOMEN'S HOSPITALS AUSTRALASIA INCORPORATED

ABN: 50 065 080 239

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023 (continued)**

	2023	2022
	\$	\$
5 Property, Plant and Equipment		
Buildings at cost - Unit 9, 25-35 Buckland St Mitchell	235,054	235,054
Office Fitout	89,118	89,118
Less: Accumulated Depreciation	<u>(38,881)</u>	<u>(35,206)</u>
	50,237	53,912
Plant & Equipment	27,139	22,605
Less: Accumulated Depreciation	<u>(16,862)</u>	<u>(5,167)</u>
	10,277	17,438
Total Property, Plant and Equipment	<u><u>295,568</u></u>	<u><u>306,404</u></u>
6 Recoveries from Associated Organisations		
Recoveries from Associated Organisations	<u><u>589,150</u></u>	<u><u>547,934</u></u>
7 Project income and expenses – Collaborative project		
Collaborative funds are acquitted on a cash basis based on a pre-determined budget. Figures are reported in the Financial Statements on an accrual's basis.		
Project income – brought to account in 2022/23FY	<u>902,676</u>	<u>561,467</u>
Less: Project expenses general	(509,505)	(430,914)
Less: Further Secretariat support expensed across various accounts	(94,179)	-
Less: Project related Salaries (Direct)	(247,135)	(41,412)
Less: Project related Superannuation Guarantee (Direct)	<u>(27,310)</u>	<u>(4,141)</u>
Total net income for 2022/23FY	<u><u>24,547</u></u>	<u><u>85,000</u></u>
Project income in advance – to be acquitted in 23/24FY	220,938	19,912
Project Reserves – Secretariat fee in advance	138,753	149,666
Project Reserves - Other	<u>76,352</u>	<u>98,257</u>
Funds held as at 30 June 2023	<u><u>436,043</u></u>	<u><u>267,835</u></u>

Total income received in 2022/23FY includes an amount of \$436,043 which was unspent in the 2022/23FY. This total includes \$76,352 which is the net balance brought forward from 2021/22FY after expenses have been accrued. The total amount of these funds held as at 30 June 2023 will be acquitted in the 2023/24 financial year, during which 2 of the 5 scheduled events will take place.

STATEMENT BY THE BOARD

The Board has 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. In the opinion of the Board the financial statements as set out on pages 3 to 8:

1. Presents a true and fair view of the financial position of Women's Hospitals Australasia Incorporated as at 30 June 2023 and its performance for the year ended on that date.
2. At the date of this statement, there are reasonable grounds to believe that Women's Hospitals Australasia Incorporated will be able to pay its debts as and when they fall due.
3. Satisfies the financial reporting requirements of Division 60 of the *Australian Charities and Not-for-profits Commission Regulations 2013*.

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



Prof Jonathan Morris
Board Member – President



Prof Emily Callander
Board Member - Vice President

Dated: 1 November 2023



**AUDITOR'S INDEPENDENCE DECLARATION TO
WOMEN'S HOSPITALS AUSTRALASIA INCORPORATED**

As auditor of Women's Hospitals Australasia Incorporated for the year ended 30 June 2023, I declare that, to the best of my knowledge and belief, there have been:

- (a) 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
- (b) No contraventions of any applicable code of professional conduct in relation to the audit.

KOTHES
Chartered Accountants

A handwritten signature in black ink, appearing to read 'S Byrne', is written over a horizontal line.

SIMON BYRNE
Partner
Registered Company Auditor #153624
22 September 2023



CHARTERED ACCOUNTANTS
AUSTRALIA + NEW ZEALAND

Liability limited by a scheme
approved under Professional
Standards Legislation

DIRECTORS

Simon Byrne
Fiona Dunham
Ben Marshman
Gary Pearce
Kevin Philistin
Gary Skelton

BEGA
MERIMBULA
EDEN
BOMBALA
BERMACUI
COOMA
JINDABYNE

T 02 6491 6491
admin@kothes.com.au
77 Main St, Merimbula NSW 2548
PO Box 21 Bega NSW 2550
www.kothes.com.au
Kothes Chartered Accountants
ABN 36 472 755 795

Independent Regional Member of Walker Wayland Australasia Limited



INDEPENDENT AUDIT REPORT TO THE MEMBERS OF WOMEN'S HOSPITALS AUSTRALASIA INCORPORATED (NON-REPORTING)

Report on the Audit of the Financial Report

Opinion

We have audited the financial report being a special purpose financial report of Women's Hospitals Australasia Incorporated (Non-reporting) (the association), which comprises the statement of financial position as at 30 June 2023, the income statement 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 statement by the board.

In our opinion, the accompanying financial report of the association is in accordance with Division 60 of the *Australian Charities and Not-for-profits Commission Act 2012*, including:

- (i) giving a true and fair view of the association's financial position as at 30 June 2023 and of its financial performance for the year ended; and
- (ii) complying with Australian Accounting Standards and Division 60 of 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 association in accordance with the auditor independence requirements of the *Australian Charities and Not-for-profits Commission Act 2012* and the ethical 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.

Basis of Accounting and Restriction on Distribution

Without modifying our opinion, we draw attention to Note 1 to the financial report, which describes the basis of accounting. The special purpose financial report has been prepared to assist the association to meet the requirements of Division 60 of the *Australian Charities and Not-for-profits Commission Act 2012*. As a result, the financial report may not be suitable for another purpose.

Responsibilities of Directors for the Financial Report

The directors of the association are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Australian Charities and Not-for-profits Commission Act 2012* and for such internal control as the directors determine is necessary to enable the preparation of the 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, the directors are 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 directors either intend to liquidate the association or to cease operations, or have no realistic alternative but to do so.



CHARTERED ACCOUNTANTS
AUSTRALIA + NEW ZEALAND

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DIRECTORS

Simon Byrne
Fiona Dunham
Ben Marshman
Gary Pearce
Kevin Philistin
Gary Skelton

BEGA
MERIMBULA
EDEN
BOMBALA
BERMAGUI
COOMA
JINDABYNE

T 02 6491 6491
admin@kothes.com.au
77 Main St, Merimbula NSW 2548
PO Box 21 Bega NSW 2550
www.kothes.com.au
Kothes Chartered Accountants
ABN 36 472 755 795

Independent Regional Member of Walker Wayland Australasia Limited

**INDEPENDENT AUDIT REPORT TO THE MEMBERS OF
WOMEN'S HOSPITALS AUSTRALASIA INCORPORATED (NON-REPORTING) (Continued)**

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.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: https://www.auasb.gov.au/auditors_responsibilities/ar4.pdf. This description forms part of our auditor's report.

KOTHES
Chartered Accountants



SIMON BYRNE
Partner
Registered Company Auditor #153624
22 September 2023