

**UN WOMEN NATIONAL COMMITTEE AUSTRALIA LIMITED**

**ACN: 613 156 700**

**FINANCIAL REPORT**

**FOR THE YEAR ENDED**

**31 DECEMBER 2019**

**UN Women National Committee Australia Limited**

ACN: 613 156 700

Financial Report – For the Year ended 31 December 2019

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# UN Women National Committee Australia Limited

ACN: 613 156 700

Financial Report – For the Year ended 31 December 2019

## Directors' Report

Your directors present their report on UN Women National Committee Australia Limited, the Company, for the year ended 31 December 2019.

### Directors

The following persons were directors of UN Women National Committee Australia Limited during the financial period and up to the date of this report:

- Debra Eckersley
- Inma Beaumont
- Chantelle Berenger
- Teresa Dyson
- Verity Hawkins
- Kathy Hirschfeld
- Anna Johnson
- Fiona Lang
- Carmel Mortell
- Vy Pham
- Catherine Walker
- Georgina Williams

### Company Secretary

The following person held the position of company secretary at the end of the financial period:

- Fiona Lang

### A description of the short-and long-term objectives of the entity

UN Women National Committee Australia works to achieve gender equality through raising funds for UN Women's work around the world. Through our fundraising efforts, we seek to raise awareness of the effectiveness of UN Women's work both with the Australian Government and community more broadly.

UN Women National Committee Australia's main objective is to grow funds raised year on year.

### An explanation of the entity's strategy for achieving those objectives

To achieve this, UN Women National Committee Australia implemented an in-house and agency led face-to-face fundraising program in 2017 and 2018 to exponentially increase the number of monthly donors to the organisation. UN Women National Committee Australia is also investing in opportunities to reach new audiences through community and corporate fundraising initiatives, as well as through increased activation via online channels.

### The entity's principal activities during the period

As a fundraising organisation, UN Women National Committee Australia's principal activities are around resource mobilisation. These activities included: hosting the largest International Women's Day event series; conducting a minimum of three fundraising appeals via email and two by post; two telemarketing campaigns; and the activation of supporters around the country to host fundraisers in their schools, workplaces and communities to support UN Women's work.

### An explanation of how those activities assisted in achieving the entity's objectives

Each of the activities conducted by UN Women National Committee Australia worked towards increasing funds raised. Through having diverse resource streams and reaching new audiences, UN Women National Committee Australia is actively working towards its objectives.

# UN Women National Committee Australia Limited

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Financial Report – For the Year ended 31 December 2019

## Directors' Report continued

### An explanation of how the entity measures its performance, including any key performance indicators used by the entity

The main measure of success for the organisation is the total amount of money raised and remitted to UN Women each financial year. Secondary to that, performance is also measured by the number of active monthly donors, the number of new donors each appeal receives and the average donation size for each appeal.

### Dividends

UN Women National Committee Australia Limited is a nonprofit company limited by guarantee and as such is prohibited from paying dividends.

### Review of operations

The surplus from ordinary activities for the year after income tax is determined after making contributions to UN Women. For 2019, the operating surplus was \$979,617 and the Contribution to UN Women was \$761,565, resulting in a surplus amounting to \$218,052. The previous financial period was for 18 months from 30 June 2017 to 31 December 2018 and an operating surplus of \$818,986 was achieved; a contribution of \$1,293,673 was made to UN Women resulting in a deficit of \$474,687.

### Significant changes in the state of affairs

No significant change in the nature of the Company's activities occurred during the financial year.

### Matters subsequent to the end of the financial period

One significant circumstance has arisen since 31 December 2019 that has significantly affected, or may significantly affect the company's operations, results of those operations and state of affairs in future financial years. This is in relation to the impact of COVID-19 pandemic. The full impact on our future revenue and expenses cannot be assessed at this time.

### Information on Directors

Name	Qualifications & Memberships	Special Responsibilities	Period of Directorship
Debra Eckersley	<ul style="list-style-type: none"><li>• Bachelor of Commerce</li><li>• Graduate Diploma in Applied Finance</li><li>• Member Chartered Accountants Australia New Zealand</li><li>• Member Australian Human Resources Institute</li><li>• Member Chief Executive Women</li></ul>	Board President Member – Nominations Committee	November 2015 - present
Inma Beaumont	<ul style="list-style-type: none"><li>• Bachelor of Mathematics</li><li>• Bachelor of Commerce-Economics</li><li>• Fellow of the Association of Certified Chartered Accountants, UK</li><li>• Member- Council for the Advancement and Support of Education</li></ul>	Chair-Finance, Audit & Risk Committee (Sep 18-present) Member-Finance, Audit & Risk Committee (Feb 18-Aug 18) Member – HR & Governance Committee	November 2016 - present
Chantelle Berenger	<ul style="list-style-type: none"><li>• B. Med Sci</li><li>• MBBS</li><li>• Dip. Child Health</li><li>• Member of the Australian Medical Association</li><li>• Member of the Royal Australian College of General Practitioners</li></ul>	Member – HR & Governance Committee	November 2017 - present

**UN Women National Committee Australia Limited**

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**Directors' Report continued**

<b>Name</b>	<b>Qualifications &amp; Memberships</b>	<b>Special Responsibilities</b>	<b>Period of Directorship</b>
Anna Johnson	<ul style="list-style-type: none"> <li>• LLB – First Class Honours</li> <li>• BA – First Class Honors</li> <li>• MSc Gender (London School of Economics &amp; Political Science)</li> </ul>	Member – Nominations Committee	November 2017 - present
Fiona Lang	<ul style="list-style-type: none"> <li>• Bachelor of Law (Hons), Bachelor of Economics Social Science</li> <li>• Graduate Diploma in Applied Finance</li> <li>• Graduate of the Australian Institute of Company Directors</li> <li>• Graduate Diploma of Global Leadership INSEAD</li> </ul>	Company Secretary (Dec 19 – present) Member – Finance, Audit & Risk Committee	November 2016 - present
Carmel Mortell	<ul style="list-style-type: none"> <li>• Bachelor of Business (Accounting)</li> <li>• Certificate in International Business</li> <li>• Executive MBA</li> <li>• Member of Chartered Accountants Australia New Zealand</li> <li>• Certificate of Public Practice, CA ANZ</li> </ul>		January 2020 - present
Vy Pham	<ul style="list-style-type: none"> <li>• Bachelor of Commerce</li> </ul>		January 2020 – present
Catherine Walker	<ul style="list-style-type: none"> <li>• Received the Public Service Medal in 2011 for her work in development and humanitarian assistance.</li> </ul>	Chair-HR & Governance Committee (Nov 17-present) Member – HR & Governance Committee (Jul 17-Nov 17)	November 2014 – present
Georgina Williams	<ul style="list-style-type: none"> <li>• Bachelor of Arts</li> <li>• Bachelor of Commerce</li> <li>• Graduate of the Australian Institute of Company Directors</li> </ul>		January 2020 – present
Kathy Hirschfeld	<ul style="list-style-type: none"> <li>• Bachelor of Engineering (Chemical)</li> <li>• Honorary Fellow Engineers Australia</li> <li>• Fellow Australian Academy of Technology and Engineering</li> <li>• Fellow Institution of Chemical Engineers</li> <li>• Fellow Australian Institute of Company Directors</li> </ul>	Former Board President Former Member – Nominations Committee Former Member – Finance, Audit & Risk Committee	November 2013 – May 2019
Teresa Dyson	<ul style="list-style-type: none"> <li>• BA</li> <li>• LLB (Hons IIA)</li> <li>• MTax</li> <li>• MAppFin</li> <li>• CTA</li> <li>• Graduate of Australian Institute of Company Directors</li> <li>• Lawyer admitted in Qld, NSW, Vic, High Court</li> </ul>	Former Member-Finance, Audit & Risk Committee  Former Chair – Finance, Audit & Risk Committee	August 2016 – June 2019
Verity Hawkins	<ul style="list-style-type: none"> <li>• Bachelor of Arts</li> <li>• Graduate Certificate in Marketing and Management</li> <li>• Graduate of Australian Institute of Company Directors</li> </ul>	Former Company Secretary Former Member-HR & Governance Committee Former Member – Nominations Committee	November 2013 – December 2019

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**Directors' Report continued**

**Meetings of Directors**

The number of meetings of the company's board of directors held during the year ended 31 December 2019, and the number of meetings attended by each director were:

	Meetings	
	Held and Eligible to Attend	Attended
Debra Eckersley	5	5
Inma Beaumont	5	5
Chantelle Berenger	5	4
Anna Johnson	5	4
Fiona Lang	5	5
Carmel Mortell	-	-
Vy Pham	-	-
Catherine Walker	5	5
Georgina Williams	-	-
Kathy Hirschfield	3	3
Teresa Dyson	3	1
Verity Hawkins	5	5

**Contributions on winding up**


In the event of the Company being wound up, members are required to contribute a maximum of \$1 each.

The total amount that members of the Company are liable to contribute if the Company is wound up is \$223 based on 223 current members.

**Auditor's independence declaration**

A copy of the auditor's independence declaration as required under section 60-40 of the *Australian Charities and Not-for-Profits Commission Act 2012* is set out on page 6.

This report is made in accordance with a resolution of directors.



Dated 31 March 2020

**UN Women National Committee Australia Limited**

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Chartered Accountants

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18 Napier Close  
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AUSTRALIA

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**UN WOMEN NATIONAL COMMITTEE AUSTRALIA LIMITED  
ACN: 613 156 700**

**AUDITOR'S INDEPENDENCE DECLARATION  
UNDER SECTION 60-40 OF THE AUSTRALIAN CHARITIES AND NOT-FOR-PROFITS COMMISSION ACT 2012  
TO THE DIRECTORS OF UN WOMEN NATIONAL COMMITTEE AUSTRALIA LIMITED**

I declare that, to the best of my knowledge and belief, during the financial Year ended 31 December 2019 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.

A handwritten signature in black ink, appearing to read 'Bandle McAneney &amp; Co.', written in a cursive style.

**Bandle McAneney & Co**

A handwritten signature in black ink, appearing to read 'Anthony J Bandle', written in a cursive style.

**Anthony J Bandle FCA  
Partner**

**Place: Canberra**

**Date: 31 March 2020**

*Liability limited by a scheme approved under Professional Standards Legislation*

UN Women National Committee Australia Limited

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Financial Report – For the Year ended 31 December 2019

**Statement of profit or loss and other comprehensive income  
For the year ended 31 December 2019**

	Notes	Year ended 31 December 2019 \$	Period 1 July 2017 to 31 December 2018 \$
Revenue from continuing operations	3	2,318,386	3,218,244
Depreciation and amortisation		(12,619)	(22,150)
Donor acquisition and retention costs		(196,741)	(378,060)
Event expenditure		(349,378)	(401,931)
International engagement		(13,222)	(35,676)
Staff costs		(570,939)	(1,135,340)
Short term contractors		-	(38,240)
Other expenses		(195,870)	(387,861)
<b>Surplus (Deficit) from operations for the period</b>		<b>979,617</b>	<b>818,986</b>
Contribution to UN Women		(761,565)	(1,293,673)
<b>Surplus (Deficit) for the period</b>		<b>218,052</b>	<b>(474,687)</b>
Other comprehensive income for the period		-	-
<b>Total comprehensive income for the period</b>		<b>218,052</b>	<b>(474,687)</b>
<b>Total comprehensive income for the period attributable to Members of The Entity</b>		<b>218,052</b>	<b>(474,687)</b>

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



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Financial Report – For the Year ended 31 December 2019

**Statement of financial position  
As at 31 December 2019**

		31 December 2019	31 December 2018
	Notes	\$	\$
<b>ASSETS</b>			
Current assets			
Cash and cash equivalents	4	1,386,221	1,691,548
Trade and other receivables	5	15,009	11,808
Inventories at cost		22,623	27,200
Prepayments		69,259	86,121
Total current assets		<u>1,493,112</u>	<u>1,816,677</u>
Non-current assets			
Property, plant and equipment	6	10,199	19,517
Rental Bond		8,250	8,250
Intangible assets	7	16,649	-
Total non-current assets		<u>35,098</u>	<u>27,767</u>
<b>Total assets</b>		<b><u>1,528,210</u></b>	<b><u>1,844,444</u></b>
<b>LIABILITIES</b>			
Current liabilities			
Trade and other payables	8	35,216	79,995
Deferred income		245,001	367,248
Funds held for UN Women Projects		279,101	597,816
Provisions	9	22,632	35,788
Total current liabilities		<u>581,950</u>	<u>1,080,847</u>
Non-current liabilities			
Provisions	9	16,924	-
Total non-current liabilities		<u>16,924</u>	<u>-</u>
<b>Total liabilities</b>		<b><u>598,874</u></b>	<b><u>1,080,847</u></b>
<b>Net assets</b>		<b><u>929,336</u></b>	<b><u>763,597</u></b>
<b>EQUITY</b>			
Retained earnings	10	929,336	763,597
<b>Total equity</b>		<b><u>929,336</u></b>	<b><u>763,597</u></b>

*The above statement of financial position should be read in conjunction with the accompanying notes.*

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**Statement of changes in equity  
For the Year ended 31 December 2019**

	<b>Retained Earnings</b>	<b>Total equity</b>
	<b>\$</b>	<b>\$</b>
Balance at 1 July 2017	1,238,284	1,238,284
Total comprehensive income for the Period	(474,687)	(474,687)
<b>Balance at 31 December 2018</b>	<b>763,597</b>	<b>763,597</b>
Balance at 1 January 2019	763,597	763,597
Total comprehensive income for the Period	218,052	218,052
Total Prior Year Adjustments	(52,313)	(52,313)
<b>Balance at 31 December 2019</b>	<b>929,336</b>	<b>929,336</b>

*The above statement of changes in equity should be read in conjunction with the accompanying notes.*

**UN Women National Committee Australia Limited**

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Financial Report – For the Year ended 31 December 2019

**Statement of cash flows**  
**For the Year ended 31 December 2019**

		<b>Year ended 31 December</b>	<b>Period 1 July 2017 to 31 December</b>
		<b>2019</b>	<b>2018</b>
	<b>Notes</b>	<b>\$</b>	<b>\$</b>
<b>Cash flows from operating activities</b>			
Receipts from customers		2,177,637	3,210,085
Payments to suppliers and employees		(1,345,722)	(1,978,612)
Contribution to UN Women		(1,080,280)	(1,166,141)
Interest received/(paid)		15,301	11,002
Net cash inflow (outflow) from operating activities		<u>(233,064)</u>	<u>76,334</u>
<b>Cash flows from investing activities</b>			
Payments for property, plant and equipment	6	(3,060)	(13,966)
Payments for intangibles	7	(16,890)	(32,089)
Net cash (outflow) from investing activities		<u>(19,950)</u>	<u>(46,055)</u>
<b>Cash flows from financing activities</b>			
Prior year adjustments		(52,313)	-
Net increase (decrease) in cash and cash equivalents		<u>(305,327)</u>	<u>30,279</u>
Cash and cash equivalents at the beginning of the financial year		<u>1,691,548</u>	<u>1,661,269</u>
Cash and cash equivalents at end of the period	4	<u>1,386,221</u>	<u>1,691,548</u>

*The above statement of cash flows should be read in conjunction with the accompanying notes.*

## Notes to the financial statements

### 1. Summary of significant accounting policies

The principal accounting policies adopted in the preparation of these financial statements are set out below. These policies have been consistently applied to all the periods presented, unless otherwise stated. The financial statements are for the entity UN Women National Committee Australia Limited.

#### Basis of preparation

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards and interpretations issued by the Australian Accounting Standards Board and the *Australian Charities and Not-for-Profits Commission Act 2012*. UN Women National Committee Australia Limited is a not-for-profit entity for the purpose of preparing the financial statements.

#### (i) Compliance with Australian Accounting Standards - Reduced Disclosure Requirements

The financial statements of UN Women National Committee Australia Limited comply with Australian Accounting Standards - Reduced Disclosure Requirements as issued by the Australian Accounting Standards Board (AASB).

#### (ii) New and amended standards adopted by the company

During the period the company adopted all of the new and revised Australian Accounting Standards and Interpretations applicable to it that became mandatory.

#### a) Revenue recognition

##### Revenue recognition – contracts with customers

AASB 15 requires revenue to be recognised when control of a promised good or service is passed to the customer at an amount which reflects the expected consideration. The customer for these contracts is the fund provider.

Revenue is recognised by applying a five-step model as follows:

1. Identify the contract with the customer
2. Identify the performance obligations
3. Determine the transaction price
4. Allocate the transaction price
5. Recognise revenue

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.

None of the revenue streams of the company have any significant financing terms as there is less than 12 months between receipt of funds and satisfaction of performance obligations.

Contract assets arise when work has been performed on a particular program and goods or services have been transferred to the customer but the invoicing milestone has not been reached and the rights to the consideration are not unconditional. If the rights to the consideration are unconditional then a receivable is recognised. No impairment losses were recognised in relation to these assets during the year (2018: \$nil).

Contract liabilities generally represent the unspent grants or other fees received on the condition that specified services are delivered or conditions are fulfilled. The services are usually provided, or the conditions usually fulfilled within 12 months of receipt of the grant / fees. Where the amount received is in respect of services to be provided over a period that exceeds 12 months after the reporting date or the conditions will only be satisfied more than 12 months after the reporting date, the liability is presented as non-current. Where the monies are received for the company to acquire or construct an item of property, plant and equipment which will be controlled by the company then the funds are recognised as a contract liability and amortised to revenue as and when the obligation is satisfied.

## Notes to the financial statements (continued)

### 1. Summary of significant accounting policies (continued)

#### Grant income

Assets arising from grants in the scope of AASB 1058 are recognised at their fair value when the asset is received. These assets are generally cash but may be property which has been donated or sold to the company at significantly below its fair value.

Once the asset has been recognised, the Company recognises any related liability amounts (e.g. provisions, financial liabilities).

Once the assets and liabilities have been recognised then income is recognised for any difference between the recorded asset and liability.

#### b) Income tax

As the Company is a charitable institution in terms of sub section 50-5 of the *Income Tax Assessment Act 1997*, as amended, it is exempt from paying income tax.

Note the organisation achieved Public Benevolent Institution status on 20 October 2016.

#### c) Cash and cash equivalents

Cash and cash an equivalent includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments.

#### d) Trade receivables

Trade receivables are recognised when the related goods or services have been provided and the income is earned. Trade receivables are generally due for settlement within 30 days. They are presented as current assets unless collection is not expected for more than 12 months after the reporting date.

Collectability of trade receivables is reviewed on an ongoing basis. Debts which are known to be uncollectible are written off by reducing the carrying amount directly.

#### e) Inventories

Inventories are measured at the lower of cost and net realisable value.

#### f) Property, plant and equipment

Plant and equipment is stated at historical cost less accumulated depreciation and impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Depreciation is calculated on a straight line basis to write off the net costs of each item of property plant and equipment over their expected useful lives.

The residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each reporting date.

An item of property, plant and equipment is derecognised upon disposal or when there is no future economic benefit to the company. Gains and losses between the carrying amount and the disposal proceeds are taken to profit or loss.

#### g) Intangible assets

Costs incurred in developing products or systems and costs incurred in acquiring databases and website that will contribute to future period financial benefits through revenue generation and/or cost reduction are capitalised. Costs capitalised include external direct costs of materials and service. Amortisation is calculated on a diminishing value basis over periods generally ranging from 2 to 10 years.

## Notes to the financial statements (continued)

### 1. Summary of significant accounting policies (continued)

#### h) Impairment of non-financial assets

Non-financial assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

Recoverable amount is the higher of an asset's fair value less costs of disposal and value-in-use. The value-in-use is the present value of the estimated future cash flows relating to the asset using a pre-tax discount rate specific to the asset or cash-generating unit to which the asset belongs. Assets that do not have independent cash flows are grouped together to form a cash-generating unit.

#### i) Trade and other payables

These amounts represent liabilities for goods and services provided to the company prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition. Trade and other payables are presented as current liabilities unless payment is not due within 12 months from the reporting date. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

#### j) Provisions

Provisions are recognised when the company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount has been reliably estimated. Provisions are not recognised for future operating losses.

#### k) Employee benefits

##### (i) Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits and annual leave expected to be settled within 12 months after the end of the period in which the employees render the related service are recognised in respect of employee's services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liability for annual leave is recognised in the provision for employee benefits. All other short-term employee benefit obligations are presented as payables.

##### (ii) Other long-term employee benefit obligations

The liability for long service leave and annual leave which is not expected to be settled within 12 months after the end of the period in which the employees render the related service is recognised in the provision for employee benefits and measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service.

Expected future payments are discounted using market yields at the end of the reporting period on highly liquid corporate bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

The obligations are presented as current liabilities in the statement of financial position if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting date, regardless of when the actual settlement is expected to occur.

##### (iii) Decrease in staff costs

This is as a result of the cessation of the organisation's investment in an in-house run face to face fundraising program, operational during the previous reporting period.

## Notes to the financial statements (continued)

### 1. Summary of significant accounting policies (continued)

#### l) Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the taxation authority. In this case it is recognised as part of the cost of acquisition of the asset or as part of the expense.

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 taxation authority is included with other receivables or payables in the balance sheet.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the taxation authority, are presented as operating cash flows.

#### m) Financial Instruments

- Initial Recognition and Measurement

Financial assets and financial liabilities are recognised when the organisation becomes a party to the contractual provisions of the instrument. For financial assets, this is equivalent to the date that the organisation commits itself to either purchase or sell the asset (i.e. trade date accounting is adopted). Financial instruments are initially measured at fair value plus transactions 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.

##### *Financial Assets*

- Classification and subsequent measurement

With the implementation of AASB 9 Financial Instruments for the first time in 2019, the entity now classifies its financial assets in the following categories:

1. financial assets at fair value through profit or loss;
2. financial assets at fair value through other comprehensive income; and
3. financial assets measured at amortised cost.

The classification depends on both the entity's business model for managing the financial assets and contractual cash flow characteristics at the time of initial recognition. Financial assets are recognised when the entity becomes a party to the contract and, as a consequence, has a legal right to receive or a legal obligation to pay cash and derecognised when the contractual rights to the cash flows from the financial asset expire or are transferred upon trade date. Comparatives have not been restated on initial application.

##### *Financial Assets at Fair Value Through Other Comprehensive Income (FVOCI)*

Financial assets measured at fair value through other comprehensive income are held with the objective of both collecting contractual cash flows and selling the financial assets and the cash flows meet the SPPI test. Any gains or losses as a result of fair value measurement or the recognition of an impairment loss allowance is recognised in other comprehensive income.

##### *Financial Assets at Amortised Cost*

Financial assets included in this category need to meet two criteria:

1. the financial asset is held in order to collect the contractual cash flows; and
2. the cash flows are solely payments of principal and interest (SPPI) on the principal outstanding amount.

Amortised cost is determined using the effective interest method.

## Notes to the financial statements (continued)

### 1. Summary of significant accounting policies (continued)

#### *Effective Interest Method*

Income is recognised on an effective interest rate basis for financial assets that are recognised at amortised cost.

Financial liabilities are classified as either financial liabilities ‘at fair value through profit or loss’ or other financial liabilities. Financial liabilities are recognised and derecognised upon ‘trade date’.

#### *Financial Liabilities at Amortised Cost*

Financial liabilities, including borrowings, are initially measured at fair value, net of transaction costs. These liabilities are subsequently measured at amortised cost using the effective interest method, with interest expense recognised on an effective interest basis.

#### *Impairment of Financial Assets*

Financial assets are assessed for impairment at the end of each reporting period based on Expected Credit Losses, using the general approach which measures the loss allowance based on an amount equal to lifetime expected credit losses where risk has significantly increased, or an amount equal to 12-month expected credit losses if risk has not increased.

The simplified approach for trade, contract and lease receivables is used. This approach always measures the loss allowance as the amount equal to the lifetime expected credit losses.

A write-off constitutes a derecognition event where the write-off directly reduces the gross carrying amount of the financial asset.

#### **n) Leases**

##### *Leases accounting policy for year ended 31 December 2019*

At inception of a contract, the company assesses whether a lease exists – i.e. does the contract convey the right to control the use of an identified asset for a period of time in exchange for consideration. This involves an assessment of whether:

- The contract involves the use of an identified asset – this may be explicitly or implicitly identified within the agreement. If the supplier has a substantive substitution right, then there is no identified asset.
- The organisation has the right to obtain substantially all of the economic benefits from the use of the asset throughout the period of use.
- The organisation has the right to direct the use of the asset i.e. decision-making rights in relation to changing how and for what purpose the asset is used.

The organisation has elected not to separate non-lease components from lease components and has accounted for all leases as a single component.

At the lease commencement, the organisation recognises a right-of-use asset and associated lease liability for the lease term. The lease term includes extension periods where the company believes it is reasonably certain that the option will be exercised.

The right-of-use asset is measured using the cost model where cost on initial recognition comprises of the lease liability, initial direct costs, prepaid lease payments, estimated cost of removal and restoration less any lease incentives.

The right-of-use asset is depreciated over the lease term on a straight-line basis and assessed for impairment in accordance with the impairment of assets accounting policy. The right-of-use asset is assessed for impairment indicators at each reporting date.



## Notes to the financial statements (continued)

### 1 Summary of significant accounting policies (continued)

The lease liability is initially measured at the present value of the remaining lease payments at the commencement of the lease. The discount rate is the rate implicit in the lease, however where this cannot be readily determined then the organisation's incremental borrowing rate is used.

Subsequent to initial recognition, the lease liability is measured at amortised cost using the effective interest rate method. The lease liability is remeasured whether there is a lease modification, change in estimate of the lease term or index upon which the lease payments are based (e.g. CPI) or a change in the company's assessment of lease term.

Where the lease liability is remeasured, the right-of-use asset is adjusted to reflect the remeasurement or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

The organisation has elected to apply the exceptions to lease accounting for leases of low-value assets. For these leases, the organisation recognises the payments associated with these leases as an expense on a straight-line basis over the lease term.

### 2 Critical accounting estimates and judgements

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that may have a financial impact on the entity and that are believed to be reasonable under the circumstances.

UN Women National Committee Australia Limited

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Financial Report – For the Year ended 31 December 2019

Notes to the financial statements (continued)

3 Revenue

	Year Ended 31 December	Period 1 July 2017 to 31 December
	2019	2018
	\$	\$
From continuing operations		
<i>Sales revenue</i>		
Events	814,284	788,507
IWD Products	58,479	103,614
	872,763	892,121
<i>Other revenue</i>		
Monthly Pledges	506,103	664,386
Membership fees	13,305	53,232
Interest income	16,468	11,597
Sponsorship	370,474	681,523
Trusts and foundations	-	26,000
Appeals and Donations	318,342	402,505
Business and Community Fund Raising	220,931	464,506
Other	-	22,374
	1,445,623	2,326,123
	2,318,386	3,218,244

4 Current assets - Cash and cash equivalents

	Year Ended 31 December	Period 1 July 2017 to 31 December
	2019	2018
	\$	\$
Cash at bank and inhand	636,221	1,459,920
Cash on Deposit	750,000	231,628
	1,386,221	1,691,548

5 Current assets - Trade and other receivables

	Year Ended 31 December	Period 1 July 2017 to 31 December
	2019	2018
	\$	\$
Trade receivables	11,417	9,382
Accrued income	3,592	2,426
	15,009	11,808

**UN Women National Committee Australia Limited**

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Financial Report – For the Year ended 31 December 2019

**Notes to the financial statements (continued)**

**6 Non-current assets - Property, plant and equipment**

	<b>Building Improvements</b>	<b>Property Plant and Equipment</b>	<b>Total</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>
<b>Period 1 July 2017 to 31 December 2018</b>			
Opening net book amount	3,332	15,378	18,710
Additions	-	13,966	13,966
Depreciation charge	(332)	(12,827)	(13,159)
Closing net book amount	<u>3,000</u>	<u>16,517</u>	<u>19,517</u>
<b>At 31 December 2018</b>			
Cost	4,445	42,885	47,330
Accumulated depreciation	(1,445)	(26,368)	(27,813)
Net book amount	<u>3,000</u>	<u>16,517</u>	<u>19,517</u>
<b>Year ended 31 December 2019</b>			
Opening net book amount	3,000	16,517	19,517
Additions	-	3,060	3,060
Depreciation charge	(3,000)	(9,378)	(12,378)
Closing net book amount	<u>-</u>	<u>10,199</u>	<u>10,199</u>
<b>At 31 December 2019</b>			
Cost	4,445	45,945	50,390
Accumulated depreciation	(4,445)	(35,746)	(40,191)
Net book amount	<u>-</u>	<u>10,199</u>	<u>10,199</u>

**UN Women National Committee Australia Limited**

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Financial Report – For the Year ended 31 December 2019

**Notes to the financial statements (continued)**

**7 Non-current assets – Intangible assets**

	<b>Website</b>	<b>Total</b>
	\$	\$
<b>Year ended 31 December 2019</b>		
Opening net book amount	-	-
Additions	16,890	16,890
Amortisation charge	(241)	(241)
Closing net book amount	<u>16,649</u>	<u>16,649</u>
<b>At 31 December 2019</b>		
Cost	16,890	16,890
Accumulated amortisation	(241)	(241)
Net book amount	<u>16,649</u>	<u>16,649</u>

**8 Current liabilities - Trade and other payables**

	<b>Year Ended 31 December</b>	<b>Period 1 July 2017 to 31 December</b>
	<b>2019</b>	<b>2018</b>
	\$	\$
Trade and other payables	2,868	30,166
Accrued expenses	6,578	10,250
Goods and Services Tax (GST) payable	3,543	(12,938)
Payroll Liabilities	14,401	45,109
Business Credit Cards	7,826	7,408
	<u>35,216</u>	<u>79,995</u>

**9 Provisions**

	<b>31 December 2019</b>			<b>31 December 2018</b>		
	<b>Current</b>	<b>Non-current</b>	<b>Total</b>	<b>Current</b>	<b>Non-current</b>	<b>Total</b>
	\$	\$	\$	\$	\$	\$
Provision for annual leave	22,632	-	22,632	35,788	-	35,788
Provision for long service leave	-	16,924	16,924	-	-	-
	<u>22,632</u>	<u>16,924</u>	<u>39,556</u>	<u>35,788</u>	<u>-</u>	<u>35,788</u>

# UN Women National Committee Australia Limited

ACN: 613 156 700

Financial Report – For the Year ended 31 December 2019

## Notes to the financial statements (continued)

### 10 Equity - retained earnings

	Year Ended 31 December	Period 1 July 2017 to 31 December
	2019	2018
	\$	\$
Retained earnings at the beginning of the financial year	763,597	1,238,284
Surplus for the year	218,052	(474,687)
Prior Year Adjustments	(52,313)	-
Retained earnings at the end of the financial year	<u>929,336</u>	<u>763,597</u>

### 11 Key management personnel disclosures

#### (a) Key management personnel compensation

The following amounts were paid to key management personnel as compensation for their services.

	Year Ended 31 December	Period 1 July 2017 to 31 December
	2019	2018
	\$	\$
Key management personnel payments	<u>223,177</u>	<u>287,577</u>

### 12 Contingencies

The company had no contingent assets or liabilities at 31 December 2019 (31 December 2018: nil).

### 13 Related party transactions

Transactions between related parties are on normal terms and conditions no more favourable than those available to other persons unless otherwise stated.

#### Key management personnel

Disclosures relating to key management personnel are set out in Note 11.

There were no transactions with related parties.

During the year, the directors did not receive any remuneration directly or indirectly from the organisation or any related body corporate for management of the organisation other than reimbursements of expenses incurred on behalf of the organisation.

### 14 Commitments

The Company had no commitments for expenditure as at 31 December 2019 and 31 December 2018.

### 15 Events occurring after the reporting period

One circumstance has occurred subsequent to year end that has significantly affected, or may significantly affect, the company's operations, results of those operations and state of affairs in future financial years. This is in relation to the impact of the COVID-19 pandemic. The full impact on our future revenue and expenses cannot be assessed at this time.

## Directors' declaration

In the directors' opinion:

- (a) the financial statements and notes set out on pages 7 to 20 are in accordance with the *Australian Charities and Not-for-Profits Commission Act 2012*, including:
  - (i) complying with Accounting Standards - Reduced Disclosure Requirements, the *Australian Charities and Not-for-Profits Commission Regulation 2013* and other mandatory professional reporting requirements, and
  - (ii) giving a true and fair view of the entity's financial position as at 31 December 2019 and of its performance for the year ended on that date, and
- (b) there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of directors.



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Place: Canberra, ACT

Dated: 31 March 2020



Chartered Accountants

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18 Napier Close  
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**INDEPENDENT AUDITOR'S REPORT  
TO THE MEMBERS OF  
UN WOMEN NATIONAL COMMITTEE AUSTRALIA LIMITED  
ACN: 613 156 700**

**Opinion**

We have audited the financial report of UN Women National Committee Australia Limited ("the Company") which comprises the statement of financial position as at 31 December 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 ended 31 December 2019, and notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration.

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

- a) giving a true and fair view of the Company's financial position as at 31 December 2019 and of its financial performance for the year then ended; and
- b) complying with Australian Accounting Standards – Reduced Disclosure Requirements and Division 60 of the *Australian Charities and Not-for-profits Commission Regulation 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 Company in accordance with the auditor independence requirements of the *Australian Charities and Not-for-profits 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 confirm that the independence declaration required by the *Australian Charities and Not-for-profits Act 2012*, which has been given to the directors of the Company, would be in the same terms if 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.

**INDEPENDENT AUDITOR'S REPORT  
TO THE MEMBERS OF  
UN WOMEN NATIONAL COMMITTEE AUSTRALIA LIMITED  
ACN: 613 156 700**

***Responsibilities of the Directors for the Financial Report***

The directors of the Company 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 and the *Australian Charities and Not-for-profits 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 ability of the Company 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 Company 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 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.

We 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 Company's internal control.

We evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

We conclude on the appropriateness of the directors' 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 Company'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 Company to cease to continue as a going concern.

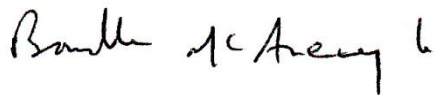


**INDEPENDENT AUDITOR'S REPORT  
TO THE MEMBERS OF  
UN WOMEN NATIONAL COMMITTEE AUSTRALIA LIMITED  
ACN: 613 156 700**

We 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 directors 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.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards



**Bandle McAneney & Co**



**Anthony J Bandle FCA  
Partner  
Canberra:  
Dated: 31 March 2020.**