

UN WOMEN NATIONAL COMMITTEE AUSTRALIA LIMITED

ACN: 613 156 700

FINANCIAL REPORT

FOR THE YEAR ENDED

31 DECEMBER 2021

UN Women National Committee Australia Limited

ACN: 613 156 700

Financial Report – For the Year ended 31 December 2021

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UN Women National Committee Australia Limited

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Directors' Report

Your directors present their report on UN Women National Committee Australia Limited, the Company, for the year ended 31 December 2021.

Directors

The following persons were directors of UN Women National Committee Australia Limited during the year ended 31 December 2021, for the periods specified:

Name	Qualifications & Memberships	Special Responsibilities	Period of Directorship
Debra Eckersley	<ul style="list-style-type: none"> • BCom • GradDipApplFin • Member, Chartered Accountants Australia New Zealand • Member, Australian Human Resources Institute • Member, Chief Executive Women 	<p>Member – HR & Governance Committee (Nov 17 – Nov 21)</p> <p>Board President (Aug 19 – Nov 21)</p>	November 2015 – November 2021
Georgina Williams	<ul style="list-style-type: none"> • BA, BCom • Graduate Australian Institute of Company Directors 	<p>Member – HR & Governance Committee (Dec 19 – Dec 21)</p> <p>Board President (Dec 21 – present)</p>	December 2019 – present
Inma Beaumont	<ul style="list-style-type: none"> • BMath, BCom/Ec • Fellow, Association of Certified Chartered Accountants, UK • Graduate Australian Institute of Company Directors 	Chair – Finance, Audit & Risk Committee (Sep 18 – present); member from Feb 18.	November 2016 - present
Fiona Lang	<ul style="list-style-type: none"> • BEc/LLB • Qualified Solicitor • GradDip Applied Finance • Graduate Australian Institute of Company Directors 	<p>Company Secretary (Dec 19-present)</p> <p>Member – HR & Governance Committee (Jan 20 - Apr 21)</p> <p>Member – Finance, Audit & Committee (May 21 - present)</p>	November 2016 - present
Anna Johnson	<ul style="list-style-type: none"> • BA/LLB (First Class Honors) • MSc Gender 	<p>Member – Finance, Audit & Risk Committee (Nov 17 – Feb 21)</p> <p>Chair – HR & Governance Committee (Feb 21 – present)</p>	November 2017 - present
Carmel Mortell	<ul style="list-style-type: none"> • BBus (Accounting) • EMBA • CertIntBus • Certificate of Public Practice, Chartered Accountants Australia New Zealand • Member, Chartered Accountants Australia New Zealand 	Member – Finance, Audit & Risk Committee (Dec 19 - present)	December 2019 – present
Sarah Boxall	<ul style="list-style-type: none"> • BSocSc • MIntlSocDev 	Member – HR & Governance Committee (Dec 20 - present)	December 2020 – present

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Directors' Report (continued)

Name	Qualifications & Memberships	Special Responsibilities	Period of Directorship
Vy Pham	<ul style="list-style-type: none">BA, BCom	Member – Finance, Audit & Risk Committee (Dec 19 - present)	December 2019 – present
Philippa King	<ul style="list-style-type: none">BEC, LLBMA (International Relations)	Member – HR & Governance Committee (Dec 20 - present)	December 2020 – present
Alison Terry	<ul style="list-style-type: none">BEC, LLB(Hons)GradDipBus (Accounting)Graduate Australian Institute of Company DirectorsMember, Chief Executive Women		December 2021 - present

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 is 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 by post; digital fundraising; and telemarketing campaigns.

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.

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 Company 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 non-profit company limited by guarantee and as such is prohibited from paying dividends.

Review of operations

The surplus from ordinary activities for the year is determined after making contributions to UN Women. For the year ending 31 December 2021, the operating surplus was \$839,827 and the contribution to UN Women was \$1,291,484, resulting in a deficit amounting to \$451,657. In comparison, for the year ending 31 December 2020, the operating surplus was \$714,023 and the contribution to UN Women was \$737,302, resulting in a deficit amounting to \$23,279.

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Financial Report – For the Year ended 31 December 2021

Directors' Report (continued)

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

No matters or circumstances have arisen since 31 December 2021 that have significantly affected, or may significantly affect the Company's operations, the results of those operations, or the Company's state of affairs in future financial years.

Meetings of Directors

The number of meetings of the company's board of directors held during the year ended 31 December 2021, and the number of meetings attended by each director were:

	Meetings	
	Held and Eligible to Attend	Attended
Debra Eckersley	5	5
Georgina Williams	5	5
Inma Beaumont	5	4
Fiona Lang	5	4
Anna Johnson	5	5
Sarah Boxall	5	5
Carmel Mortell	5	4
Vy Pham	5	5
Philippa King	5	5
Alison Terry	-	-

Contributions on winding up

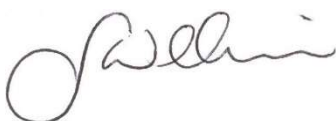
In the event of the Company being wound up, members are required to contribute a maximum of \$1 each.

The total amount that members of the Company are liable to contribute if the Company is wound up is \$376 based on 376 members as at 31 December 2021 (2020: 470).

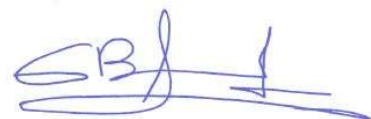
Auditor's independence declaration

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 5.

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



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Dated 15 May 2022



Chartered Accountants

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18 Napier Close
DEAKIN ACT 2600
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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 2021 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.

Bandle McAneney & Co

**Anthony J Bandle FCA
Partner**

Place: Canberra

Date: 15 May 2022

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 2021

**Statement of profit or loss and other comprehensive income
For the year ended 31 December 2021**

		Year ended 31 December 2021	Year ended 31 December 2020
	Notes	\$	\$
Revenue from continuing operations	3	3,023,966	2,403,570
Non-monetary donations	1(o)	1,439,049	-
Depreciation and amortisation		(11,238)	(12,040)
Donor acquisition and retention costs		(477,341)	(491,126)
Event expenditure		(768,312)	(402,789)
International engagement		(961)	237
Staff costs		(656,035)	(619,409)
Other expenses		(270,252)	(164,420)
Non-monetary expenditure	1(o)	(1,439,049)	-
Surplus / (deficit) from operations for the period		839,827	714,023
Contribution to UN Women		(1,291,484)	(737,302)
Surplus / (deficit) for the period		(451,657)	(23,279)
Other comprehensive income for the period		-	-
Total comprehensive income for the period		(451,657)	(23,279)
Total comprehensive income for the period attributable to Members of the Company		(451,657)	(23,279)

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

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Financial Report – For the Year ended 31 December 2021

**Statement of financial position
As at 31 December 2021**

		31 December 2021	31 December 2020
	Notes	\$	\$
ASSETS			
Current assets			
Cash and cash equivalents	4	901,281	1,235,003
Trade and other receivables	5	38,050	15,481
Inventories at cost		13,812	8,470
Prepayments		282,026	45,264
Total current assets		<u>1,235,169</u>	<u>1,304,218</u>
Non-current assets			
Property, plant and equipment	6	14,718	6,699
Rental Bond		9,166	8,250
Intangible assets	7	3,137	9,893
Total non-current assets		<u>27,021</u>	<u>24,842</u>
Total assets		<u>1,262,190</u>	<u>1,329,060</u>
LIABILITIES			
Current liabilities			
Trade and other payables	8	106,908	61,899
Deferred income		209,793	141,558
Funds held for UN Women Projects		436,599	158,663
Provisions	9	38,604	48,004
Total current liabilities		<u>791,904</u>	<u>410,124</u>
Non-current liabilities			
Provisions	9	15,886	12,879
Total non-current liabilities		<u>15,886</u>	<u>12,879</u>
Total liabilities		<u>807,790</u>	<u>423,003</u>
Net assets		<u>454,400</u>	<u>906,057</u>
EQUITY			
Retained earnings	10	454,400	906,057
Total equity		<u>454,400</u>	<u>906,057</u>

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 2021**

	Retained Earnings	Total equity
	\$	\$
Balance at 1 January 2020	929,336	929,336
Total comprehensive income for the period	(23,279)	(23,279)
Balance at 31 December 2020	906,057	906,057
Balance at 1 January 2021	906,057	906,057
Total comprehensive income for the period	(451,657)	(451,657)
Balance at 31 December 2021	454,400	454,400

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

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Statement of cash flows
For the Year ended 31 December 2021

		Year ended 31 December 2021	Year ended 31 December 2020
	Notes	\$	\$
Cash flows from operating activities			
Receipts from customers		3,066,304	2,284,500
Payments to suppliers and employees		(2,377,305)	(1,591,349)
Contribution to UN Women		(1,013,548)	(857,740)
Interest received/(paid)		3,328	15,155
Net cash inflow/(outflow) from operating activities		(321,221)	(149,434)
Cash flows from investing activities			
Payments for property, plant and equipment	6	(12,501)	(1,784)
Payments for intangibles	7	-	-
Net cash inflow/(outflow) from investing activities		(12,501)	(1,784)
Cash flows from financing activities			
Net cash inflow/(outflow) from financing activities		-	-
Net increase/(decrease) in cash and cash equivalents		(333,722)	(151,218)
Cash and cash equivalents at the beginning of the financial year		1,235,003	1,386,221
Cash and cash equivalents at end of the period	4	901,281	1,235,003

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

UN Women National Committee Australia Limited

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Notes to the financial statements

This financial report is for the entity UN Women National Committee Australia Limited (the Company) as an individual entity. The Company is a not-for-profit company limited by guarantee, registered and domiciled in Australia. The registered office and principal place of business of the Company is Level 1, 2 Mort St, Canberra, ACT, 2600. The Company is a registered charity with the Australian Charities and Not-for-Profit Commission which holds deductible gift recipient status and is exempt from income tax.

The financial report of the Company for the year ended 31 December 2021 was authorised for issue in accordance with a resolution of the directors on 15 May 2022.

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.

Basis of preparation

This general purpose financial report has 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. The financial statements have been prepared on an accruals basis and are based on historical costs modified, where applicable, by the measurement at fair value of selected non current assets, financial assets and financial liabilities. The functional and presentation currency of the Company is Australian dollars.

(i) Compliance with Australian Accounting Standards - Simplified Disclosures

The financial statements of UN Women National Committee Australia Limited comply with Australian Accounting Standards - Simplified Disclosures 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 new and revised Australian Accounting Standards and Interpretations applicable to it that became mandatory.

The directors have elected to apply AASB 1060 *General Purpose Financial Statements – Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities* prior to its mandatory effective date (annual reporting periods beginning on or after 1 July 2021). The Company previously prepared general purpose financial statements under Tier 2 – Reduced Disclosure Requirements. There were no transition adjustments other than some disclosure changes on the adoption of Australian Accounting Standards – Simplified Disclosures. As a not-for-profit entity, the Company may elect not to present comparative information in the notes to the financial statements if comparable information was not disclosed in its most recent previous general purpose financial statements.

Significant accounting policies adopted in the preparation of these financial statements are presented below and are consistent with prior reporting periods unless otherwise stated.

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

Notes to the financial statements (continued)

1 Summary of significant accounting policies (continued)

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 (2020: \$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.

Specific revenue streams with income under AASB 15:

Sponsorship and grants

Performance obligations related to sponsorship and grant revenue vary depending on the contract, but are generally satisfied over the course of the sponsorship or grant period, or upon delivery of a fundraising event if event-specific.

Events

Revenue from fundraising events is typically recognised upon delivery of the events being the time of satisfaction of performance obligations.

IWD products

Revenue from sales of goods is recognised when the control of goods passes to the customer which is at the time that the goods are physically transferred.

Unstereotype Alliance net administration fee

On 8 November 2021, the Unstereotype Alliance Australia National Chapter was launched. The Unstereotype Alliance is convened by UN Women, and national chapters administer membership locally in the relevant country. The Company administers and collects memberships on behalf of UN Women in Australia, and is permitted to retain a percentage of membership fees in return for its administrative services to UN Women in respect of the Unstereotype Alliance. As Unstereotype Alliance membership is not provided by the Company, the membership fees are not recognised as revenue by the Company. The net fee earned by the Company from UN Women is recognised as revenue when the relevant membership fee is paid by the Unstereotype Alliance member.

Revenue recognition – revenue streams which are either not enforceable or do not have sufficiently specific performance obligations (AASB 1058)

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.

Notes to the financial statements (continued)

1 Summary of significant accounting policies (continued)

Donations and fundraising income

As a not-for-profit organisation, the Company receives a significant amount of funds from donations and appeals. These amounts by their nature can only be recognised when received.

b) Income tax

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

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

c) Cash and cash equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with a maturity of three months or less, that are readily convertible to a known amount of cash and subject to an insignificant risk of changes in value.

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, over periods generally ranging from 3 to 10 years.

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 straight line basis over 3 years.

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.

Notes to the financial statements (continued)

1 Summary of significant accounting policies (continued)

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 Company 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.

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 (Australian Taxation Office). 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 in the statement of 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 Company becomes a party to the contractual

Notes to the financial statements (continued)

1 Summary of significant accounting policies (continued)

provisions of the instrument. For financial assets, this is equivalent to the date that the Company 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.

Classification and subsequent measurement

Financial assets

The Company 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 Company'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 Company 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.

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with net changes in fair value recognised in the statement of profit or loss.

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 solely payments of principal and interest (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. Income is recognised on an effective interest rate basis for financial assets that are recognised at amortised cost.

Financial liabilities

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.

Financial liabilities at fair value through profit or loss

The Company may, at initial recognition, irrevocably designate a financial liability as measured at fair value through profit or loss when permitted by *AASB 9 Financial Instruments*. Financial liabilities at fair value through profit or loss are carried in the statement of financial position at fair value with net changes in fair value recognised in the statement of profit or loss.

Notes to the financial statements (continued)

1 Summary of significant accounting policies (continued)

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

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 Company has the right to obtain substantially all of the economic benefits from the use of the asset throughout the period of use.
- The Company 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 Company 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 Company 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.

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 Company'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 re-measurement or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

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

o) Non-monetary donations and expenditure

The Company receives donated services such as professional services, advertising and media space, and event venue

Notes to the financial statements (continued)

1 Summary of significant accounting policies (continued)

hire. This is also known as value in kind. Where the value of the non-monetary donation is material, a fair value is reasonably determinable, and the donation was given by the donor primarily for the purposes of furthering the Company's objectives, the revenue and corresponding expense are recognised when the non-monetary donation is received. The Company has elected under AASB 1058 not to recognise the fair value of a class of volunteer services relating to the services of members of the Company and members of the public who choose to volunteer to assist with various aspects of fundraising events.

2 Critical accounting estimates and judgements

The preparation of financial information requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. 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 Company and that are believed to be reasonable under the circumstances. Actual results may differ from these estimates.

Revenue recognition

To determine if a grant, sponsorship or other contract should be accounted for under AASB 1058 or AASB 15, the Company has to determine if the contract is 'enforceable' and contains 'sufficiently specific' performance obligations. When assessing if the performance obligations are 'sufficiently specific', the Company has applied significant judgement in this regard by performing a detailed analysis of the terms and conditions contained in the contracts, review of accompanying documentation (e.g. activity work plans) and holding discussions with relevant parties. Income has been appropriately accounted for under AASB 1058 or AASB 15 based on the assessment performed.

UN Women National Committee Australia Limited

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Financial Report – For the Year ended 31 December 2021

Notes to the financial statements (continued)

	Year Ended 31 December 2021 \$	Year Ended 31 December 2020 \$
3 Revenue		
From continuing operations		
<i>Sales revenue</i>		
Events	805,577	711,616
IWD products	19,844	15,489
	<u>825,421</u>	<u>727,105</u>
<i>Other revenue</i>		
Monthly pledges	656,103	522,453
Membership fees	22,511	27,627
Interest income	3,328	11,564
Sponsorship	474,548	324,164
Trusts and foundations	10,000	-
Appeals and donations	722,359	428,554
Business and community fundraising	285,784	80,455
Unstereotype Alliance administration fee (net)	17,912	-
COVID-19 government stimulus payments	6,000	281,648
	<u>2,198,545</u>	<u>1,676,465</u>
Revenue from continuing operations	<u>3,023,966</u>	<u>2,403,570</u>
4 Current assets - Cash and cash equivalents		
Cash at bank and in hand	901,281	1,235,003
	<u>901,281</u>	<u>1,235,003</u>
5 Current assets - Trade and other receivables		
Trade receivables	38,050	124
Accrued income	-	15,357
	<u>38,050</u>	<u>15,481</u>

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Financial Report – For the Year ended 31 December 2021

Notes to the financial statements (continued)

6 Non-current assets - Property, plant and equipment

**Property Plant
and Equipment**
\$

Year ended 31 December 2020

Opening net book amount	10,199
Additions	1,784
Depreciation charge	(5,284)
Closing net book amount	6,699

At 31 December 2020

Cost	37,811
Accumulated depreciation	(31,112)
Net book amount	6,699

Year ended 31 December 2021

Opening net book amount	6,699
Additions	12,501
Depreciation charge	(4,482)
Closing net book amount	14,718

At 31 December 2021

Cost	50,311
Accumulated depreciation	(35,593)
Net book amount	14,718

UN Women National Committee Australia Limited
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Financial Report – For the Year ended 31 December 2021

Notes to the financial statements (continued)

7 Non-current assets – Intangible assets

	Website
	\$
Year ended 31 December 2020	
Opening net book amount	16,649
Additions	-
Amortisation charge	(6,756)
Closing net book amount	9,893
At 31 December 2020	
Cost	16,890
Accumulated amortisation	(6,997)
Net book amount	9,893
Year ended 31 December 2021	
Opening net book amount	9,893
Additions	-
Amortisation charge	(6,756)
Closing net book amount	3,137
At 31 December 2021	
Cost	16,890
Accumulated amortisation	(13,753)
Net book amount	3,137

8 Current liabilities - Trade and other payables

	Year ended	Year ended
	31 December	31 December
	2021	2020
	\$	\$
Trade and other payables	4,534	2,800
Accrued expenses	40,259	38,503
Goods and Services Tax (GST) payable	28,521	4,178
Payroll liabilities	24,977	12,414
Business credit cards	8,617	4,004
	106,908	61,899

Trade payables are unsecured and are usually paid within 30 days of recognition.

UN Women National Committee Australia Limited

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Financial Report – For the Year ended 31 December 2021

Notes to the financial statements (continued)

9 Employee benefits

9 (a) Provisions

	Year ended 31 December 2021			Year ended 31 December 2020		
	Current	Non-current	Total	Current	Non-Current	Total
	\$	\$	\$	\$	\$	\$
Provision for annual leave	32,759	-	32,759	30,660	-	30,660
Provision for long service leave	5,845	15,886	21,731	17,344	12,879	30,223
	<u>38,604</u>	<u>15,886</u>	<u>54,490</u>	<u>48,004</u>	<u>12,879</u>	<u>60,883</u>

	Year ended 31 December 2021 \$	Year ended 31 December 2020 \$
9 (b) Defined contribution expense		
Defined contribution expense	56,366	49,864

10 Equity - retained earnings

Retained earnings at the beginning of the financial year	906,057	929,336
Surplus for the year	(451,657)	(23,279)
Retained earnings at the end of the financial year	<u>454,400</u>	<u>906,057</u>

11 Key management personnel disclosures

Key management personnel compensation

The following amounts related to compensation for the services of key management personnel were recognised as an expense during the reporting period.

Key management personnel compensation	264,906	254,583
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12 Auditor's Remuneration

Audit services	9,000	8,150
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13 Leases

Lease payments recognised as an expense (short-term leases and leases of low value assets)	33,990	33,336
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14 Contingencies

The company had no contingent assets or liabilities at 31 December 2021 (31 December 2020: nil).

15 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 Company or any related body

UN Women National Committee Australia Limited

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Financial Report – For the Year ended 31 December 2021

Notes to the financial statements (continued)

corporate for management of the Company, other than reimbursements of expenses incurred on behalf of the Company. Directors may make donations to the Company during the ordinary course of business, and are required to be fully paid members of the Company under the Company's constitution.

16 Commitments

The Company had no commitments for expenditure as at 31 December 2021 and 31 December 2020.

17 Events occurring after the reporting period

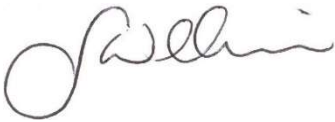
There are no events occurring after 31 December 2021 that have significantly affected the Company's operations, results or state of affairs, or may do so in future years.

Directors' declaration

In the directors' opinion:

- (a) the financial statements and notes set out on pages 6 to 21 are in accordance with the *Australian Charities and Not-for-Profits Commission Act 2012*, including:
 - (i) complying with Accounting Standards - Simplified Disclosures, 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 2021 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, and signed in accordance with subsection 60.15(2) of the *Australian Charities and Not for profit Commission Regulation 2013*.



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Place: Canberra, ACT

Dated: 15 May 2022



Chartered Accountants

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PO Box 52, DEAKIN WEST ACT 2600
AUSTRALIA

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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 2021 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 2021, 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 2021 and of its financial performance for the year then ended; and
- b) complying with Australian Accounting Standards – Simplified Disclosures 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 – Simplified Disclosures 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: 15 May 2022