

**IMMIGRANT WOMENS HEALTH SERVICE INC
A.B.N. 13 469 744 032**

**FINANCIAL REPORT
FOR THE YEAR ENDED
30 JUNE 2014**



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

**IMMIGRANT WOMENS HEALTH SERVICE INC
A.B.N. 13 469 744 032**

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**IMMIGRANT WOMENS HEALTH SERVICE INC
A.B.N. 13 469 744 032**

COMMITTEE'S REPORT

Your committee members submit the financial report of the Immigrant Womens Health Service Inc for the financial year ended 30 June 2014.

Committee Members

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

Dalila Peredo	Audrey Lai
Anh Thu Tran	Julie Wattons
Janette Stephan	Nada Damcevaska

Principal Activities

The principal activities of the association during the financial year were to provide health services and information to immigrant and refugee women. Principal activities include:

- Conduct health information workshops covering such topics as preventative health care, body awareness, nutrition, stress management, HIV/AIDS, depression, contraception, and domestic violence
- Run health education and support groups for women to discuss issues in a supportive environment.
- Provide a free Women's Health Clinic for breast checks, pap tests, continence assessments, pregnancy tests, and advice on pregnancy, menopause, contraception, and other related Women's Health issues. All services are provided by a qualified Women's Health Nurse
- Conduct classes that aim to enhance women's physical and emotional well-being (eg. Tai Chi, Aerobics, Crafts).

Significant Changes

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

Operating Result

The loss amounted to \$(12,433.30).

Signed in accordance with a resolution of the Members of the Committee.

Committee Member: _____



Committee Member: _____



Dated this 24th day of September 2014

IMMIGRANT WOMENS HEALTH SERVICE INC
A.B.N. 13 469 744 032

INCOME AND EXPENDITURE STATEMENT
FOR THE YEAR ENDED 30 JUNE 2014

	Note	2014 \$	2013 \$
INCOME			
Grants SWSAHS		339,000.00	329,400.00
Other Grants		54,018.00	16,947.00
Donations		2,160.00	1,991.80
Interest Received		4,449.16	5,716.66
Other Income		22,076.03	-
Profit on sale of Fixed Assets		-	1,224.27
		421,703.19	355,279.73
EXPENDITURE			
Audit Fees		4,950.00	2,160.00
Bank Charges		267.33	88.44
Book keeping Fees		5,981.07	7,230.00
Capital (Minor)		9,675.12	2,625.00
Computer Support		4,708.51	421.68
Depreciation		11,642.00	9,746.00
Electricity, Gas & Water		3,755.01	2,693.07
General Expenses		-	498.45
Holiday Pay Provision		11,623.26	3,790.30
Insurance		6,343.77	6,594.01
Long Service Leave Provision		21,991.17	1,398.30
Motor Vehicle Expenses		7,944.73	12,505.57
Postage, Stationery & Photocopying		5,990.03	4,110.41
Printing		3,444.06	2,631.21
Program Costs		54,342.17	44,988.11
Rent & Related Costs		28,893.30	22,292.86
Repairs & Maintenance		18,933.43	15,403.11
Salaries		176,250.75	157,033.30
Security & Alarm		2,916.55	721.50
Sick Pay Provision		9,225.59	35,692.58
Staff Training & Conferences		12,716.66	1,542.62
Subscriptions & Resources		3,815.93	709.09
Superannuation		16,221.23	14,042.79
Telephone, Fax & Internet		11,898.91	7,158.19
Travelling Expenses		605.91	1,024.58
		434,136.49	357,101.17
Loss before income tax		(12,433.30)	(1,821.44)
Loss for the year		(12,433.30)	(1,821.44)
Retained earnings at the beginning of the financial year		25,134.06	26,955.50
Retained earnings at the end of the financial year		12,700.76	25,134.06

The accompanying notes form part of these financial statements.

IMMIGRANT WOMENS HEALTH SERVICE INC
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ASSETS AND LIABILITIES STATEMENT
AS AT 30 JUNE 2014

	Note	2014 \$	2013 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	2	254,815.50	370,144.76
Accounts receivable and other debtors	3	20,608.00	-
TOTAL CURRENT ASSETS		<u>275,423.50</u>	<u>370,144.76</u>
NON-CURRENT ASSETS			
Property, plant and equipment	4	48,691.55	51,955.00
TOTAL NON-CURRENT ASSETS		<u>48,691.55</u>	<u>51,955.00</u>
TOTAL ASSETS		<u>324,115.05</u>	<u>422,099.76</u>
LIABILITIES			
CURRENT LIABILITIES			
Trade and Other Payables	5	117,255.00	138,461.43
Grants Received in Advance		8,000.00	115,185.00
Employee Provisions	6	124,865.69	104,016.84
TOTAL CURRENT LIABILITIES		<u>250,120.69</u>	<u>357,663.27</u>
NON-CURRENT LIABILITIES			
Employee Provisions	6	61,293.60	39,302.43
TOTAL NON-CURRENT LIABILITIES		<u>61,293.60</u>	<u>39,302.43</u>
TOTAL LIABILITIES		<u>311,414.29</u>	<u>396,965.70</u>
NET ASSETS		<u>12,700.76</u>	<u>25,134.06</u>
MEMBERS' FUNDS			
Retained earnings	7	12,700.76	25,134.06
TOTAL MEMBERS' FUNDS		<u>12,700.76</u>	<u>25,134.06</u>

The accompanying notes form part of these financial statements.

IMMIGRANT WOMENS HEALTH SERVICE INC
A.B.N. 13 469 744 032

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2014

1 Summary of Significant Accounting Policies

Basis of Preparation

This financial report is a special purpose financial report prepared in order to satisfy the financial reporting requirements of the Associations Incorporation Act 2009 . The committee has determined that the association is not a reporting entity.

The financial report has been prepared on an accruals basis and is based on historic costs and does not take into account changing money values or, except where specifically stated, current valuations of non-current assets.

The following significant accounting policies, which are consistent with the previous period unless stated otherwise, have been adopted in the preparation of this financial report.

Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within short-term borrowings in current liabilities on the statement of financial position.

Trade and Other Receivables

Trade receivables are recognised initially at the transaction price (i.e. cost) and are subsequently measured at cost less provision for impairment. Receivables expected to be collected within 12 months of the end of the reporting period are classified as current assets. All other receivables are classified as non-current assets.

At the end of each reporting period, the carrying amount of trade and other receivables are reviewed to determine whether there is any objective evidence that the amounts are not recoverable. If so, an impairment loss is recognised immediately in statement of comprehensive income.

Plant and Equipment

Plant and equipment is carried at cost less, where applicable, any accumulated depreciation.

The depreciable amount of all plant and equipment is depreciated over the useful lives of the assets to the Association commencing from the time the asset is held ready for use.

IMMIGRANT WOMENS HEALTH SERVICE INC
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2014

Depreciation

The depreciation method and useful life used for items of property, plant and equipment (excluding freehold land) reflects the pattern in which their future economic benefits are expected to be consumed by the association. Depreciation commences from the time the asset is held ready for use. Leasehold improvements are depreciated over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements. The depreciation method and useful life of assets is reviewed annually to ensure they are still appropriate.

Employee Benefits

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

Employee benefits payable later than one year have been measured at the present value of the estimated future cash outflows to be made for those benefits. In determining the liability, consideration is given to employee wage increases and the probability that the employee may not satisfy vesting requirements. Those cash outflows are discounted using market yields on national government bonds with terms to maturity that match the expected timing of cash flows.

Provisions

Provisions are recognised when the company has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured.

Provisions recognised represent the best estimate of the amounts required to settle the obligation at the end of the reporting period.

Trade and Other Payables

Trade and other payables represent the liabilities at the end of the reporting period for goods and services received by the company that remain unpaid.

Trade payables are recognised at their transaction price. Trade payables are obligations on the basis of normal credit terms.

IMMIGRANT WOMENS HEALTH SERVICE INC
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2014

	2014	2013
	\$	\$
2 Cash and Cash Equivalents		
Cash at bank - operating	89,450.42	208,992.99
Cash at bank - savings	165,065.08	160,851.77
Petty Cash	300.00	300.00
	<u>254,815.50</u>	<u>370,144.76</u>
3 Accounts Receivables and Other Receivables		
Current		
Accounts Receivables	<u>20,608.00</u>	<u>-</u>
4 Property, Plant and Equipment		
Plant & Equipment - at Cost	53,202.55	44,824.00
Less Provision for Depreciation	<u>(33,162.00)</u>	<u>(29,838.00)</u>
	<u>20,040.55</u>	<u>14,986.00</u>
Motor Vehicles - at Cost	37,430.00	37,430.00
Less Provision for Depreciation	<u>(8,779.00)</u>	<u>(461.00)</u>
	<u>28,651.00</u>	<u>36,969.00</u>
Total Plant and Equipment	<u>48,691.55</u>	<u>51,955.00</u>
Total Property, Plant and Equipment	<u>48,691.55</u>	<u>51,955.00</u>
5 Trade and Other Liabilities		
Current		
Trade Creditors	8,305.61	-
Superannuation Liabilities	1,381.59	1,011.74
Other Creditors	8,784.00	5,586.00
Credit Card Liabilities	139.00	1,885.03
GST Liabilities	6,629.80	33,963.66
Accrued Expenses - Provisions	<u>92,015.00</u>	<u>96,015.00</u>
	<u>117,255.00</u>	<u>138,461.43</u>

IMMIGRANT WOMENS HEALTH SERVICE INC
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2014

	2014	2013
	\$	\$
<hr/>		
6 Employee Provisions		
Current		
Provision for Annual Leave	79,947.52	68,324.26
Provision for Sick Leave	44,918.17	35,692.58
	<u>124,865.69</u>	<u>104,016.84</u>
Non- Current		
Provision for Maternity Leave	26,935.00	26,935.00
Provision for Long Service Leave	34,358.60	12,367.43
	<u>61,293.60</u>	<u>39,302.43</u>
7 Retained Earnings		
Retained earnings at the beginning of the financial year	25,134.06	26,955.50
Net loss attributable to the association	(12,433.30)	(1,821.44)
Retained earnings at the end of the financial year	<u>12,700.76</u>	<u>25,134.06</u>

**IMMIGRANT WOMENS HEALTH SERVICE INC
A.B.N. 13 469 744 032**

STATEMENT BY MEMBERS OF THE COMMITTEE

The committee has determined that the association is not a reporting entity and that this special purpose financial report should be prepared in accordance with the accounting policies outlined in Note 1 to the financial statements.

In the opinion of the committee the financial report as set out in this report:

1. Presents a true and fair view of the financial position of Immigrant Women's Health Service Inc. as at 30 June 2014 and its performance for the year ended on that date.
2. At the date of this statement, there are reasonable grounds to believe that Immigrant Women's Health Service Inc. will be able to pay its debts as and when they fall due.

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

Committee Member:



Committee Member:



Dated this 24th day of September 2014

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF IMMIGRANT WOMENS HEALTH SERVICE INC
A.B.N. 13 469 744 032**

Report on the Financial Report

We have audited the accompanying financial report, being a special purpose financial report of Immigrant Women's Health Service Inc. (the association) which comprises the committee's report, the assets and liabilities statement as at 30 June 2014, the income and expenditure statement for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information and the certification by members of the committee on the annual statements giving a true and fair view of the financial positions and performance of the association.

Committee's Responsibility for the Financial Report

The committee of Immigrant Women's Health Service Inc. is responsible for the preparation and fair presentation of the financial report, and has determined that the basis of preparation described in Note 1 is appropriate to meet the requirements of the Associations Incorporation Act 2009 (NSW) and Associations Incorporation Regulation 2010 (NSW) and is appropriate to meet the needs of the members. The committee's responsibility also includes such internal control as the committee determines is necessary to enable the preparation and fair presentation of a financial report that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on the financial report based on our audit. We have conducted our audit in accordance with Australian Auditing Standards. Those standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the association's preparation and fair presentation of the financial report, in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the association's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the committee, as well as evaluating the overall presentation of the financial report.

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

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF IMMIGRANT WOMENS HEALTH SERVICE INC
A.B.N. 13 469 744 032**

Auditor's Opinion

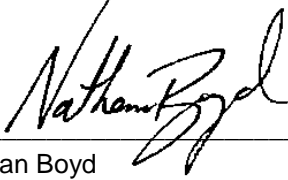
In my opinion, the financial report of Immigrant Women's Health Service Inc. presents fairly, in all material respects the financial position of Immigrant Women's Health Service Inc. as of 30 June 2014 and of its financial performance for the year then ended in accordance with the accounting policies described in Note 1 to the financial statements.

Basis of Accounting and Restriction on Distribution

Without modifying our opinion, we draw attention to Note 1 to the financial report, which describes the basis of accounting. The financial report has been prepared to assist Immigrant Women's Health Service Inc. to meet the requirements of the Associations Incorporation Act 2009 (NSW). As a result, the financial report may not be suitable for another purpose.

Name of Firm: Boyd & Associates
Chartered Accountants

Name of Auditor:


Nathan Boyd

Institute of Chartered Accountants in Australia
Membership Number: 333556

Address: Suite 24, 4 Station Street Fairfield NSW 2165

Dated this 24th day of September 2014

