

**Women In Prison Advocacy Network (WIPAN)
Incorporated**

ABN:68013 567095

Financial Statements
For the year ended 30 June 2014

John Szabo & Associates Pty Ltd
Accounting & Taxation Services
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Women In Prison Advocacy Network (WIPAN) Incorporated
ABN 68 013 567 095

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Compilation Report to Women In Prison Advocacy Network (WIPAN) Incorporated

We have compiled the accompanying special purpose financial statements of Women In Prison Advocacy Network (WIPAN) Incorporated, which comprise the Income and Expenditure Statement and Balance Sheet as at 30 June 2014, a summary of significant accounting policies and other explanatory notes. The specific purpose for which the special purpose financial statements have been prepared is to provide financial information to the committee of management.

The Responsibility of the Committee of Management

The committee of management is solely responsible for the information contained in the special purpose financial statements and has determined that the basis of accounting adopted is appropriate to meet the needs of the committee of management for the purpose of complying with the association's constitution.

Our Responsibility

On the basis of the information provided by the committee of management, we have compiled the accompanying special purpose financial statements in accordance with the basis of accounting and APES 315: Compilation of Financial Information.

Our procedures use accounting expertise to collect, classify and summarise the financial information which the committee of management provided, in compiling the financial statements. Our procedures do not include verification or validation procedures. No audit or review has been performed and accordingly no assurance is expressed.

The special purpose financial statements were compiled exclusively for the benefit of the committee of management. We do not accept responsibility to any other person for the contents of the special purpose financial statements.



John Szabo MCom (UNSW) CPA FIPA

John Szabo & Associates Pty Ltd
Suite 707, Level 7, 1 Newland Street
Bondi Junction NSW

29 September, 2014

Women In Prison Advocacy Network (WIPAN) Incorporated
ABN 68 013 567 095

Your executive management committee members submit the financial accounts of the Women in Prison Advocacy Network (WIPAN) Incorporated for the financial year ended 30 June 2014.

Committee Members

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

- N. Petrou
- M. Sandler
- L. Steele
- V. Keesing
- C. Learson
- L. Orfanidis
- S. Knights

Principal Activities

The principal activities of the association during the financial year were: The Women in Prison Advocacy Network (WIPAN) Inc. is an advocacy-based organisation managed and directed by women, dedicated to improving the status, wellbeing and prospects of women in the criminal justice system in NSW. WIPAN takes a grassroots approach to addressing the social injustices that exist for women affected by the criminal justice system (CJS) and actively campaigns to raise awareness of, and progress the cultural, social, economic and political inequalities that sustain these injustices. Furthermore, WIPAN operates a voluntary mentoring project that seeks to enhance the wellbeing of women ex-prisoners by increasing their social capital, supporting their community reintegration, encouraging their autonomy and learning from their lived experiences.

Significant Changes

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

Operating Result

The deficit from ordinary activities after providing for income tax amounted to

Year ended	Year ended
30 June 2014	30 June 2013
\$	\$
(90,402.48)	18,686.92

Signed in accordance with a resolution of the Members of the Committee on 17 October 2014:



N. Petrou



M. Sandler

Women In Prison Advocacy Network (WIPAN) Incorporated

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Income and Expenditure Statement

For the year ended 30 June 2014

	2014	2013
	\$	\$
Income		
General Donations	8,517.86	15,191.47
City 2 Surf Donations	2,212.75	4,882.00
Membership Fees	4,520.00	1,850.00
Office Of Women 2009/10 Grant	-	8,000.00
Vincent Fairfax Family Foundation	(50,000.00)	50,000.00
Ian Potter Foundation	-	8,400.00
Sisters of Chairty	(508.00)	3,320.00
Jesse Street Trust	-	6,000.00
Mary MacKillop Foundation	-	4,000.00
Australian Institute of Criminology	-	15,000.00
Hepatitis NSW	-	909.09
Bertha Foundation	50,000.00	-
Vodafone Foundation	80,000.00	-
Other Grants	500.00	-
Publication & DVD Sales	22.50	321.68
Interest Received	3,519.83	2,027.96
Total income	<u>98,784.94</u>	<u>119,902.20</u>

These financials must be read in conjunction with the attached Accountant's
Compilation Report and Notes which form part of these financial statements.

Women In Prison Advocacy Network (WIPAN) Incorporated

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Income and Expenditure Statement

For the year ended 30 June 2014

	2014	2013
	\$	\$
Expenses		
Accountancy Fees	3,000.00	-
Advertising & Promotion	-	163.64
Bank Fees & Charges	383.42	377.19
Client Support Services	99.00	-
Commissions	212.29	464.34
Consultancy Fees	78,552.13	-
Depreciation	3,803.44	3,803.46
Electricity	872.79	1,949.15
Entertainment	720.46	1,430.91
Fees & Charges	208.00	-
Insurance	1,517.02	3,917.42
Internet	654.00	915.82
Legal Fees	-	48.00
Meeting Expenses	-	218.18
Mentoring	30,600.09	1,130.10
Motor Vehicle Expenses	6,738.00	8,729.32
Postage & Freight	297.48	509.54
Printing/Promotion	5,758.03	14,211.13
Rent - Office	3,442.80	3,350.58
Repairs & Maintenance	101.82	1,880.92
Salaries & Wages	43,188.21	49,514.90
Staff & Board Amenities	167.81	641.57
Staff Training	2,441.35	-
Stationery	719.81	1,481.69
Subscriptions	534.82	947.57
Superannuation	3,942.45	4,371.22
Telephone	521.95	223.68
Travel Expenses	710.25	934.95
Total expenses	<u>189,187.42</u>	<u>101,215.28</u>
Profit (loss) from ordinary activities before income tax	(90,402.48)	18,686.92
Income tax revenue relating to ordinary activities	-	-
Net profit (loss) attributable to the association	(90,402.48)	18,686.92
Total changes in equity of the association	(90,402.48)	18,686.92

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Women In Prison Advocacy Network (WIPAN) Incorporated

ABN 68 013 567 095

Income and Expenditure Statement

For the year ended 30 June 2014

	2014	2013
	\$	\$
Opening retained profits	126,954.48	108,267.56
Net profit (loss) attributable to the association	<u>(90,402.48)</u>	<u>18,686.92</u>
Closing retained profits	<u>36,552.00</u>	<u>126,954.48</u>

**These financials must be read in conjunction with the attached Accountant's
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Women In Prison Advocacy Network (WIPAN) Incorporated

ABN 68 013 567 095

Balance Sheet as at 30 June 2014

Assets

Current Assets

Cash assets	2	29,046.92	138,835.03
Receivables	3	-	14,414.07
Current tax assets	4	2,070.64	18,795.66
Other	5	36.13	43.36
Total Current Assets		31,153.69	172,088.12

Non-Current Assets

Property, plant and equipment	6	8,041.00	11,844.44
Total Non-Current Assets		8,041.00	11,844.44
Total Assets		39,194.69	183,932.56

Liabilities

Current Liabilities

Payables	7	1,767.69	1,162.08
Financial liabilities	8	225.00	-
Current tax liabilities	9	650.00	5,816.00
Provisions	10	-	50,000.00
Total Current Liabilities		2,642.69	56,978.08
Total Liabilities		2,642.69	56,978.08

Net Assets		36,552.00	126,954.48
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Members' Funds

Retained profits		36,552.00	126,954.48
Total Members' Funds		36,552.00	126,954.48

These financials must be read in conjunction with the attached Accountant's
Compilation Report and Notes which form part of these financial statements.

Women In Prison Advocacy Network (WIPAN) Incorporated

ABN 68 013 567 095

Notes to the Financial Statements

For the year ended 30 June 2014

Note 1: Summary of Significant Accounting Policies

This financial report is a special purpose financial report prepared in order to satisfy the financial reporting requirements of the Associations Incorporations Act. 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 historical 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 otherwise stated, have been adopted in the preparation of this financial report.

(a) Property, Plant and Equipment (PPE)

Leasehold improvements and office equipment are carried at cost less, where applicable, any accumulated depreciation.

The depreciable amount of all PPE is depreciated over the useful lives of the assets to the association commencing from the time the asset is held ready for use.

Leasehold improvements are amortised over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements.

(b) Impairment of Assets

At the end of each reporting period, the entity reviews the carrying values of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, is compared to the asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is expensed to the income statement.

(c) Provisions

Provisions are recognised when the association 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 reasonably measured. Provisions are measured at the best estimate of the amounts required to settle the obligation at the end of the reporting period.

(d) Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, deposits held at call with banks, and other short-term highly liquid investments with original maturities of three months or less.

(e) Revenue and Other Income

Revenue is measured at the fair value of the consideration received or receivable after taking into account any trade discounts and volume rebates allowed. For this purpose, deferred consideration is not discounted to present values when recognising revenue.

Interest revenue is recognised using the effective interest rate method, which for floating rate financial assets is the rate inherent in the instrument. Dividend revenue is recognised when the right to receive a dividend has been established.

Grant and donation income is recognised when the entity obtains control over the funds, which is generally at the time of receipt.

All revenue is stated net of the amount of goods and services tax (GST).

Women In Prison Advocacy Network (WIPAN) Incorporated

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Notes to the Financial Statements

For the year ended 30 June 2014

(f) Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Tax Office. In these circumstances, the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the assets and liabilities statement are shown inclusive of GST.

(g) Trade and Other Payables

Trade and other payables represent the liability outstanding at the end of the reporting period for goods and services received by the association during the reporting period, which remain unpaid. The balance is recognised as a current liability with the amounts normally paid within 30 days of recognition of the liability.

Women In Prison Advocacy Network (WIPAN) Incorporated

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Notes to the Financial Statements

For the year ended 30 June 2014

	2014	2013
Note 2: Cash assets		
Bank accounts:		
NAB Cheque Account	28,886.41	76,755.01
NAB Cheque Account	1.40	-
NAB Savings Account	20.06	-
NAB Term Deposit(12-645-1001)	-	9,200.00
NAB Term Deposit(14-918-2017)	-	52,726.57
Other cash items:		
Cash on hand	139.05	153.45
	<u>29,046.92</u>	<u>138,835.03</u>
Note 3: Receivables		
Current		
Trade Debtors	-	8,826.07
Other Debtors	-	5,588.00
	<u>-</u>	<u>14,414.07</u>
Note 4: Tax Assets		
Current		
GST Collected & Payable	(492.68)	(8,455.84)
GST Paid & Refundable	2,563.32	6,887.61
Other Amounts Refundable	-	20,363.89
	<u>2,070.64</u>	<u>18,795.66</u>
Note 5: Other Assets		
Current		
Other	36.13	43.36
	<u>36.13</u>	<u>43.36</u>

These notes should be read in conjunction with the attached compilation report of John Szabo & Associates Pty Ltd.

Women In Prison Advocacy Network (WIPAN) Incorporated

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Notes to the Financial Statements

For the year ended 30 June 2014

	2014	2013
Note 6: Property, Plant and Equipment		
Other plant and equipment:		
- At cost	1,181.82	1,181.82
- Less: Accumulated depreciation	(1,181.82)	(886.38)
	<u>-</u>	<u>295.44</u>
Motor vehicles:		
- At cost	23,387.41	23,387.41
- Less: Accumulated depreciation	(15,346.41)	(11,838.41)
	<u>8,041.00</u>	<u>11,549.00</u>
	<u>8,041.00</u>	<u>11,844.44</u>

Note 7: Payables

Unsecured:		
- Trade creditors	930.70	6.48
- Other creditors	836.99	1,155.60
	<u>1,767.69</u>	<u>1,162.08</u>
	<u>1,767.69</u>	<u>1,162.08</u>

Note 8: Financial Liabilities

Current

Unsecured:

Loan - Kat Armstrong	225.00	-
	<u>225.00</u>	<u>-</u>
	<u>225.00</u>	<u>-</u>

Women In Prison Advocacy Network (WIPAN) Incorporated

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Notes to the Financial Statements

For the year ended 30 June 2014

2014

2013

Note 9: Tax Liabilities

Current

PAYG Withholding Tax Payable	650.00	5,816.00
	<u>650.00</u>	<u>5,816.00</u>

Note 10: Provisions

Current

Sundry provisions	-	50,000.00
	<u>-</u>	<u>50,000.00</u>

There were 2 employees at the end of the year

Note 11: Retained Earnings Adjustment (prior year)

During the preparation of the 2013 financial statements, management became aware that there was a discrepancy in the Association's taxation liabilities which arose prior to 30 June 2012. The external accountant preparing the 2013 accounts reconciled the liabilities for GST and PAYG withholding against payments made to the ATO and became aware of an over-provision for PAYG withholding in the amount of \$7,387. This amount was treated as a payment in the Association's books in 2012, resulting in an unrepresented cheque appearing as at 30 June, 2012 which artificially reduced the bank balance (and therefore total assets) by that amount. To rectify this discrepancy, the amount of \$7,387 was reversed and added back to bank assets, resulting in an increase to the Association's retained earnings as at 30 June, 2013. This adjustment had no impact on the net operating results in both the 2013 and 2014 financial years, however members should note that the retained profits reported in the 2013 financial statements were understated by \$7,387. Members are advised that the 2014 financial statements accurately reflect the retained profits as at 30 June, 2013.

Women In Prison Advocacy Network (WIPAN) Incorporated

ABN 68 013 567 095

Statement by Members of the Committee

For the year ended 30 June 2014

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 Income and Expenditure Statement, Statement of Financial Position, and Notes to the Financial Statements:

1. Presents fairly the financial position of Women In Prison Advocacy Network (WIPAN) Incorporated 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 the association 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:



N. Petrou
President



L. Steele
Treasurer

**These financial must be read in conjunction with the attached Accountant's
Compilation Report and Notes which form part of these financial statements.**