

# **International Women's Development Agency**

ABN 19 242 959 685

## **Consolidated Financial Report**

For the Year Ended 30 June 2021

# International Women's Development Agency

ABN 19 242 959 685

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For the Year Ended 30 June 2021

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# International Women's Development Agency

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## Directors' Report

30 June 2021

The directors present their report, together with the consolidated financial statements of the Group, being the Company and its controlled entities, for the financial year ended 30 June 2021.

### Non Executive Directors

The names of the directors in office at any time during, or since the end of, the year are:

Carolyn Ireland	
Linda Elizabeth Kelly	
Bronwyn Hazel Lee	
Kirsten Grace Mander	resigned 8.06.2021
Susan Gail Harris Rimmer	resigned 17.11.2020
Philippa Taylor	resigned 20.04.2021
Jane Erin Nash	
Louise Allen	
Jennifer Wittwer	
Betty Barkha	appointed 10.05.2021
Shehani Anushka Noakes	appointed 10.05.2021
Ivy Nallammah AHC Josiah	appointed 10.05.2021
Tinai Drawaqa Colawai	appointed 10.05.2021
Kerry Lee Gardner	appointed 10.05.2021

Directors have been in office since the start of the financial year to the date of this report unless otherwise stated.

### Principal activities

The principal activities of IWDA during the financial year is to create transformative change for women and girls in the regions in which we work. We work in partnership with local women's organisations and develop evidence to influence decision makers in our pursuit of gender equality. Our 2020-2023 strategic goals are focussed on: Resourcing and contributing to resilient and vibrant feminist movements, primarily in the areas of power, leadership and civic space; freedom from violence; and gendered climate justice, systemic change and building a resilient and relevant feminist organisation.

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

### Short-term and Long-term Objectives

During the financial year the organisations short-term objectives were:

- Continue to strengthen our programs by partnering with others in the Asia Pacific region to advance women's human right
- Continue to be a catalyst for change and position IWDA as a leader on gender and development issues in line with our strategic goals
- Continue to build an enduring organisation to ensure IWDA's growth and financial sustainability

The organisations long-term objectives:

IWDAI's vision is gender equality for all. Our purpose is to advance and defend the rights of diverse women and girls.

# International Women's Development Agency

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## Directors' Report

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### Strategies for FY2021

To achieve its stated objectives, IWDA used the following strategies:

- Resource diverse women's rights organisations primarily in Asia and the Pacific with money, skills and access
- Support global and regional convening and strengthening of movements to advance gender equality
- Transform discourse on gender equality through knowledge creation and translation
- Leverage locational power for advocacy and influence
- Ensure own organisational sustainability, wellbeing, diversity and feminist practice

### Key Performance measures

The organisation measures its own performance through the use of both quantitative and qualitative indicators. The indicators are used by the directors to assess the financial sustainability of the organisation and to monitor achievement of our short-term and long-term objectives.

	2021		2020	
	Actual	Benchmark	Actual	Benchmark
<b>Operational and Financial</b>				
Tied income (Government/other grants) to total income	70.4%	76.0%	75.8%	77.0%
Untied (fundraising) income to total income	29.6%	24.0%	24.2%	23.0%
Fundraising cost ratio	44.7%	40.0%	53.7%	54.0%
Fundraising expense ratio	8.6%	6.0%	9.4%	9.0%
Accountability and Administration to total expenditure	9.0%	10.0%	4.1%	10.0%

The benchmark ratios are set during the budget process. Tied income refers to the proportion grants income (including tied donation and tied interest income) constitutes of the total income. Untied income is the remaining (non-grant related) income proportion. Fundraising cost ratio is the total cost of public fundraising as a proportion of total public donation income (excludes IWDA Foundation donations). Fundraising expense ratio is the cost of all fundraising as a proportion of total expenses.

### Other items of note

The WAVE contract held with the Netherlands Government which commenced on 1 January 2016, concluded on 31 December 2020 and this contract contributed \$2.9m in revenue during the year.

# International Women's Development Agency

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## Directors' Report

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### Information on Non- Executive Directors

#### Carolyn Ireland

Date Appointed	17-Aug-16
Qualifications	Bachelor of Accounting, Masters of Business Administration, Member of Institute of Chartered Accountants of Australia and New Zealand, Graduate Australian Institute of Company Directors
Experience	Carolyn has over 20 years' experience in a variety of senior Finance and Treasury roles. She is currently Non-Executive Director and Chair of the Finance & Audit Committee at MACS Ltd, and a Non-Executive Director at Defence Health Ltd and the Xavier College Foundation. Carolyn is also Head of Strategy & Investor Relations at Australian Pharmaceutical Industries Ltd. She has previously worked across a number of sectors in senior Finance and Treasury roles including accounting, banking and finance, venture capital, funds management, health insurance, and private hospitals at organisations including KPMG, Macquarie Group, Australian Unity Ltd, and Epworth Healthcare. Carolyn is a Chartered Accountant, has an MBA and is a member of the Australian Institute of Company Directors.
Special Responsibilities	Chair of Finance, Risk and Audit Committee and Chair of Investment Committee

#### Linda Elizabeth Kelly

Date Appointed	21-Jul-16
Qualifications	Bachelor of Social Work, University of Melbourne (1978) PhD, University of Melbourne (1992)
Experience	Dr Kelly has worked in community and international development since the late 1980s, including senior management positions with World Vision and Oxfam Australia. She has a strong interest in effective development practice. Her specialisations include monitoring and evaluation, community development, gender and inclusive practice and international non-government organisation development. She is the Director of Praxis Consultants Pty Ltd, specialising in strategic management, program design, research and evaluation for international and domestic organisations. She is the Co-Director of the Institute for Social Change at La Trobe University, focused on research in international development practice.

#### Bronwyn Hazel Lee

Date Appointed	21-Jul-16
Qualifications	Bachelor of Commerce, Master of Applied Anthropology and Participatory Development
Experience	Bronwyn is currently Executive Director of Learning Creates Australia at the Foundation for Young Australians, redefining the role of young people in our society and how the not-for-profit sector can drive social innovation in Australia. She has a deep practical and theoretical knowledge of the community sector with over fifteen years experience working with non-profits, including World Vision Australia and as Chair of the Australian Youth Climate Coalition.
Special Responsibilities	Member of the Finance, Risk and Audit Committee and Investment Committee

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## Directors' Report

30 June 2021

### Information on Non- Executive Directors (continued)

#### Jane Erin Nash

Date Appointed	5-Mar-19
Qualifications	Bachelor of Commerce (Hons) University of Melbourne, International Executive Program INSEAD
Experience	Jane has over 30 years' experience in the private and not for profit sectors. During an executive career with ANZ she led Government & Regulatory Affairs and Sustainability for the ANZ Banking Group. During that time, she led the expansion of financial education programs for women and disadvantaged groups to 21 countries across the Asia Pacific region. Jane is CEO of the Financial Counselling Foundation and has worked as a consultant across the private, public and not for profit sectors.
Special Responsibilities	Member of the Finance Risk and Audit Committee and the Investment Committee

#### Louise Allen

Date Appointed	1-Mar-19
Qualifications	Masters in International Relations
Experience	Louise is global gender, peace and security consultant and an experienced women peace and security advocate. She is the former Executive Director of the New York-based NGO Working Group on Women, Peace and Security, a civil society consensus coalition of 18 NGOs which lobbies the UN Security Council, UN Leadership and UN Member States on the women, peace and security agenda. Prior to that she led the advocacy team at Amnesty International Australia.
Special Responsibilities	Member of Governance Committee

#### Jennifer Wittwer

	CSM, FAHRI, CMILT
Date Appointed	11-Mar-19
Qualifications	Graduate Diploma in Strategic Leadership, Graduate Diploma of Resource Management, Graduate Certificate in Gender, Peace and Security, Graduate Certificate in Administration, Graduate Certificate in Management Studies, Advanced Diploma in Logistics Management, Diploma of Government Financial Services
Experience	Jen has over 40 years of experience in the Australian Defence Force and as an international consultant leading people through organisational change, cultural and workplace reform, and implementing gender responsive policy strategies and solutions. She is also a keynote speaker and author who has worked with UN Women in New York, Ukraine and Jordan, NATO in Brussels and Afghanistan, and international armed forces and police organisations in Australia and overseas in implementing key gender mainstreaming and gender, peace, and security activities. She is a recipient of the 2018 Canberra Women in Business Mentor of the Year Award, a finalist in the 2014 and 2018 AFR Women of Influence (Global) Awards, and profiled in the 2016, 2017, 2018 and 2019 Who's Who of Australian Women. Jen is also a published author, Vice Chair of the Women Veterans United, and is currently completing a Master of International Development at University of Canberra.

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## Directors' Report

30 June 2021

### Information on Non- Executive Directors (continued)

<b>Betty Barkha</b>	Board Co-Chair
Date Appointed	10-May-21
Qualifications	Master of Arts, Bachelor of Arts
Experience	Betty is a professional researcher and human rights advocate with over a decade of experience across the Pacific and Asia. She has held various roles with development organisations in Asia and the Pacific region since 2009 and is currently serving as an elected member of the Board of Directors for the Association of Women in Development (AWID) and the CIVICUS Alliance. Betty also serves as an advisor to FRIDA Young Feminist Fund and the Global Resilience Fund and is currently pursuing her PhD at Monash University with the Centre for Gender, Peace and Security (Monash GPS).
<b>Shehani Anushka Noakes</b>	
Date Appointed	10-May-21
Qualifications	Master of Business Administration – INSEAD, Bachelor of Science Honors in Mathematics and Economics – London School of Economics
Experience	Shehani has over 15 years' experience across the Financial Services, Telecommunications and Retail Sectors worked in Markets, Strategy and Corporate Affairs. She has worked in numerous geographies including the UK, France, Finland, Singapore, and Sri Lanka for large multinationals including HSBC, Nokia and ANZ. She has led large business transformation and cost management programs. During her time in Corporate Affairs in particular she engaged closely with Government, NGOs and industry bodies on key Environmental and Social risks and opportunities.
Special Responsibilities	Member of the Finance, Risk and Audit Committee
<b>Ivy Nallammah AHC Josiah</b>	
Date Appointed	10-May-21
Experience	Ivy N Josiah is a free-lance Gender Consultant and Trainer, an experienced women's right advocate with over 30 years of experience. She is former Executive Director of Women's Aid Organisation which opened Malaysia's first shelter for domestic violence survivors. She has a strong background in women's human rights addressing multiple forms of discrimination against women and has conducted trainings in over 15 countries. Two national appointments stand out when in February 2004, she was appointed into the Royal Commission to Enhance the Operation and Management of the Royal Malaysia Police. Secondly, in 2009 she was appointed by the Ministry of Women, Family and Community Development, Malaysia as a member of the National Taskforce to investigate sexual abuse allegations of indigenous women (Penan Community) in Sarawak, East Malaysia. Ivy is knowledgeable on women's issues in the Asia Pacific region, she serves on the Programme & Management Committee, of the Asia Pacific Forum on Women, Law & Development.

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## Directors' Report

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### Information on Non- Executive Directors (continued)

#### **Tinai Drawaqa Colawai**

Date Appointed

10-May-21

Qualifications

Bachelor of Arts (Finance & Management), Graduate Certificate in Careers Education & Development

Experience

Tinai has spent more than 15 years working in the Pacific, Asia and Australia in HR leadership, strategic and specialist roles in the finance industry. She started her career with United Nations Development Program implementing microfinance initiatives before joining ANZ Bank. She has experience in effectively implementing plans, systems, policies and processes across all facets of the Employee Life Cycle. Her specialisations include talent and succession management, HR governance, industrial/employee relations, performance & remuneration review and career development. She is the Founder & Director of knext Career Design – a for purpose company specialising in providing career development services for people from CALD backgrounds including people of colour.

#### **Kerry Lee Gardner**

Date Appointed

10-May-21

Experience

Kerry Gardner AM has championed the rights of women and girls for 25 years through contributions in the arts, environment, and social justice. Her focus is shaped by an understanding that a more global and interconnected approach is essential to realise freedom from violence, reproductive and sexual health and rights, political and economic pathways to empowerment and the systems that deliver these for diverse women. Her extensive director experience started with the Victorian Women's Trust and current directorships include: The Global Fund for Women (San Francisco and New York) and Chair, Australia at the Venice Biennale for the Australia Council. She is also Patron of the Natalie Miller Fellowship of Women in Film and former Deputy Chair of Heide Museum and the Malthouse Theatre. In 2018 Ms Gardner was awarded a Medal of the Order of Australia and became a member of Women Moving Millions (New York). Ms Gardner holds a Graduate Diploma in Marketing from RMIT and a Master of Film and Television from the University of Melbourne.

Special Responsibilities

Chair of Board, ex-officio to all committees

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## Directors' Report

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### Meetings of directors

During the financial year, 8 meetings of directors were held. Attendances by each director during the year were as follows:

Directors' Meetings	
Number eligible to attend	Number attended
Carolyn Ireland	7
Linda Elizabeth Kelly	8
Bronwyn Hazel Lee	7
Kirsten Grace Mander	7
Susan Gail Harris Rimmer	4
Philippa Taylor	6
Jane Erin Nash	8
Louise Allen	8
Jennifer Wittwer	6
Betty Barkha	2
Shehani Anushka Noakes	1
Ivy Nallammah AHC Josiah	2
Tinai Drawaqa Colawai	2
Kerry Lee Gardner	2

IWDA is incorporated under the *Corporations Act 2001* and is a company limited by guarantee. If the company is wound up, the constitution states that each member is required to contribute a maximum of \$10 each towards meeting any outstanding obligations of the entity. At 30 June 2021, the total amount that members of the company are liable to contribute if the company is wound up is \$110.

### ACFID Code of Conduct

These financial reports have been prepared in accordance with relevant legislation, accounting standards and requirements set out in the ACFID Code of Conduct. They provide a true and fair view of the financial position and performance and the organisation is able to pay its debts as and when they fall due.

### Events after the reporting date

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

### Environmental issues

The Group's operations are not regulated by any significant environmental regulations under a law of the Commonwealth or of a state or territory of Australia.

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## Directors' Report 30 June 2021

### Auditor's independence declaration

The lead auditor's independence declaration for the year ended 30 June 2021 has been received and can be found on page 9 of the consolidated financial report.

Signed in accordance with a resolution of the Board of Directors:

Director:  .....  
Ms Kerry Lee Gardner

Director:  .....  
Ms Carolyn Ireland

Dated this 12th day of October 2021

## AUDITOR'S INDEPENDENCE DECLARATION TO THE DIRECTORS OF INTERNATIONAL WOMEN'S DEVELOPMENT AGENCY AND CONTROLLED ENTITY

I declare that, to the best of my knowledge and belief, during the year ended 30 June 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.

*ShineWing Australia*

**ShineWing Australia**  
Chartered Accountants



Hayley Underwood  
Partner

Melbourne, 12 October 2021

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# International Women's Development Agency

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## Consolidated Statement of Profit or Loss and Other Comprehensive Income For the Year Ended 30 June 2021

	Note	Consolidated		IWDA	
		2021	2020	2021	2020
		\$	\$	\$	\$
<b>Revenue</b>					
Donations and Gifts					
- Monetary		1,967,035	2,096,147	2,442,997	3,049,021
- Non-monetary		-	-	-	-
Legacies and bequests		32,181	113,223	32,181	113,223
Grants					
- Department of Foreign Affairs and Trade		2,127,827	2,263,083	2,127,827	2,263,083
- Other Australian		2,347,363	3,504,116	2,347,363	3,504,116
- Other overseas		3,966,786	5,035,506	3,966,786	5,035,506
Investment income		1,090,608	216,826	16,646	73,015
Other income		1,148,901	559,190	1,150,857	540,224
<b>Total Revenue</b>	2	<b>12,680,701</b>	13,788,091	<b>12,084,657</b>	14,578,188
<b>Expenditure</b>					
<b>International Aid and Development Programs Expenditure</b>					
International programs					
- Funds to International programs		(4,976,838)	(5,985,480)	(4,976,838)	(5,985,480)
- Program support costs		(3,983,157)	(5,075,678)	(3,983,157)	(5,075,678)
Community Education		(419,806)	(321,373)	(419,806)	(321,373)
Fundraising costs					
- Public		(737,042)	(999,330)	(737,042)	(999,330)
- Government, multilateral & private		(247,097)	(234,909)	(247,097)	(234,909)
Accountability and Administration		(1,036,697)	(556,669)	(1,027,369)	(539,747)
<b>Total International Aid and Development Programs Expenditure</b>		<b>(11,400,637)</b>	(13,173,439)	<b>(11,391,309)</b>	(13,156,517)
Domestic Programs Expenditure		(8,785)	-	(8,785)	-
Commercial Activities Expenditure		-	-	-	-
<b>Total Expenditure</b>	2	<b>(11,409,422)</b>	(13,173,439)	<b>(11,400,094)</b>	(13,156,517)
<b>Excess Revenue over Expenditure</b>		<b>1,271,279</b>	614,652	<b>684,563</b>	1,421,671
<b>Other comprehensive income for the year</b>		-	-	-	-
<b>Total comprehensive income for the year</b>		<b>1,271,279</b>	614,652	<b>684,563</b>	1,421,671

The accompanying notes form part of these financial statements.

# International Women's Development Agency

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## Consolidated Statement of Financial Position

As At 30 June 2021

	Note	Consolidated		IWDA	
		2021	2020	2021	2020
		\$	\$	\$	\$
<b>ASSETS</b>					
<b>CURRENT ASSETS</b>					
Cash and cash equivalents	3	8,646,386	7,102,954	8,229,807	6,698,474
Trade and other receivables	4	2,234,549	877,697	1,867,336	416,546
<b>TOTAL CURRENT ASSETS</b>		<b>10,880,935</b>	7,980,651	<b>10,097,143</b>	7,115,020
<b>NON-CURRENT ASSETS</b>					
Property, plant and equipment	5	38,324	59,570	38,324	59,570
Right-of-use assets	6	332,073	510,500	332,073	510,500
Financial assets	7	10,745,231	10,080,004	-	-
Other non-current financial assets	8	47,290	47,290	47,290	47,290
<b>TOTAL NON-CURRENT ASSETS</b>		<b>11,162,918</b>	10,697,364	<b>417,687</b>	617,360
<b>TOTAL ASSETS</b>		<b>22,043,853</b>	18,678,015	<b>10,514,830</b>	7,732,380
<b>LIABILITIES</b>					
<b>CURRENT LIABILITIES</b>					
Trade and other payables	9	405,984	361,077	396,684	349,141
Current tax liabilities	10	445,868	104,522	448,261	106,223
Provisions for Employee Benefits	11	319,971	341,144	319,971	341,144
Lease liabilities	12	196,867	167,918	196,867	167,918
Other financial liabilities	13	5,838,293	3,965,325	5,838,293	3,965,325
<b>TOTAL CURRENT LIABILITIES</b>		<b>7,206,983</b>	4,939,986	<b>7,200,076</b>	4,929,751
<b>NON-CURRENT LIABILITIES</b>					
Provisions for Employee Benefits	11	55,996	31,567	55,996	31,567
Lease liabilities	12	179,606	376,473	179,606	376,473
<b>TOTAL NON-CURRENT LIABILITIES</b>		<b>235,602</b>	408,040	<b>235,602</b>	408,040
<b>TOTAL LIABILITIES</b>		<b>7,442,585</b>	5,348,026	<b>7,435,678</b>	5,337,791
<b>NET ASSETS</b>		<b>14,601,268</b>	13,329,989	<b>3,079,152</b>	2,394,589
<b>EQUITY</b>					
Reserves	14	1,123,344	705,319	1,123,344	705,319
Retained earnings		13,477,924	12,624,670	1,955,808	1,689,270
<b>TOTAL EQUITY</b>		<b>14,601,268</b>	13,329,989	<b>3,079,152</b>	2,394,589

The accompanying notes form part of these financial statements.

# International Women's Development Agency

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## Consolidated Statement of Changes in Equity For the Year Ended 30 June 2021

	Consolidated			
	Special Purpose Reserve	General Reserve	Retained Surplus	Total
	\$	\$	\$	\$
<b>Balance at 1 July 2019</b>	416,589	60,588	12,238,160	12,715,337
Net surplus for the year	-	-	614,652	614,652
Transfer to (from) reserves	228,142	-	(228,142)	-
<b>Balance at 30 June 2020</b>	<b>644,731</b>	<b>60,588</b>	<b>12,624,670</b>	<b>13,329,989</b>
<b>Balance at 1 July 2020</b>	<b>644,731</b>	<b>60,588</b>	<b>12,624,670</b>	<b>13,329,989</b>
Net surplus for the year	-	-	1,271,279	1,271,279
Transfer to/(from) reserves	478,613	(60,588)	(418,025)	-
<b>Balance at 30 June 2021</b>	<b>1,123,344</b>	<b>-</b>	<b>13,477,924</b>	<b>14,601,268</b>

	IWDA			
	Special Purpose Reserve	General Reserve	Retained Surplus	Total
	\$	\$	\$	\$
<b>Balance at 1 July 2019</b>	416,589	60,588	495,741	972,918
Net surplus for the year	-	-	1,421,671	1,421,671
Transfer to (from) reserves	228,142	-	(228,142)	-
<b>Balance at 30 June 2020</b>	<b>644,731</b>	<b>60,588</b>	<b>1,689,270</b>	<b>2,394,589</b>
<b>Balance at 1 July 2020</b>	<b>644,731</b>	<b>60,588</b>	<b>1,689,270</b>	<b>2,394,589</b>
Net surplus for the year	-	-	684,563	684,563
Transfer to (from) reserves	478,613	(60,588)	(418,025)	-
<b>Balance at 30 June 2021</b>	<b>1,123,344</b>	<b>-</b>	<b>1,955,808</b>	<b>3,079,152</b>

The accompanying notes form part of these financial statements.

# International Women's Development Agency

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## Consolidated Statement of Cash Flows For the Year Ended 30 June 2021

	Note	Consolidated		IWDA	
		2021	2020	2021	2020
		\$	\$	\$	\$
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>					
Receipts from donations, grants and other income		12,077,351	11,304,710	12,440,275	12,434,341
Payments to employees, suppliers and overseas aid projects		(10,741,063)	(12,952,260)	(10,728,406)	(12,935,258)
Interest received		18,124	80,065	16,646	73,015
Dividends received		554,538	532,420	-	-
Net cash provided by/(used in) operating activities		<u>1,908,950</u>	<u>(1,035,065)</u>	<u>1,728,515</u>	<u>(427,902)</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>					
Net payments for property, plant and equipment		(13,459)	(44,459)	(13,459)	(44,459)
Purchase of financial assets		(5,087,202)	-	-	-
Proceeds from sale of financial assets		4,918,865	165,000	-	-
Deposits received		-	16,988	-	16,988
Net cash provided by/(used in) investing activities		<u>(181,796)</u>	<u>137,529</u>	<u>(13,459)</u>	<u>(27,471)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES:</b>					
Payment for lease		(183,723)	(154,449)	(183,723)	(154,449)
Net cash provided by/(used in) financing activities		<u>(183,723)</u>	<u>(154,449)</u>	<u>(183,723)</u>	<u>(154,449)</u>
Net increase/(decrease) in cash and cash equivalents held		1,543,431	(1,051,985)	1,531,333	(609,822)
Cash and cash equivalents at beginning of year		7,102,955	8,154,939	6,698,474	7,308,296
Cash and cash equivalents at end of financial year	3	<u>8,646,386</u>	<u>7,102,954</u>	<u>8,229,807</u>	<u>6,698,474</u>

The accompanying notes form part of these financial statements.

# International Women's Development Agency

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## Notes to the Financial Statements For the Year Ended 30 June 2021

### 1 Summary of Significant Accounting Policies

#### General information

The financial statements and accompanying notes of International Women's Development Agency and consolidated group for year ended 30 June 2021 were authorised for issue on the same date as the Directors Declaration. International Women's Development Agency is an Australian public company limited by guarantee under the *Corporations Act 2001*.

#### Basis of Preparation

International Women's Development Agency applies Australian Accounting Standards Simplified Disclosure as set out in AASB 1060: General Purpose Financial Statements - Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities under section 334 of the *Corporations Act 2001*.

The financial statements are general purpose financial statements that have been prepared in accordance with Australian Accounting Standards - Simplified Disclosures, and the requirements of the Australian Charities and Not-for-profits Commission Act 2012. The organisation is a not-for-profit entity for financial reporting purposes under Australian Accounting Standards.

Australian Accounting Standards set out accounting policies that the AASB has concluded would result in financial statements containing relevant and reliable information about transactions, events and conditions. Material accounting policies adopted in the preparation of the financial statements are presented below and have been consistently applied unless stated otherwise.

The financial statements, except for the cash flow information, 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 financial statements have been prepared in accordance with the requirements set out in the ACFID Code of Conduct. For further information on the Code please refer to the ACFID website at [www.acfid.asn.au](http://www.acfid.asn.au).

The report is presented in Australian Dollars which is the Group's functional currency and amounts are rounded to the nearest dollar.

#### (a) Revenue Recognition

Revenue arises mainly from operating grant revenue, donation, bequest, government subsidies and Investment Income.

When the Organisation receives income, it assesses whether the contract is enforceable and has sufficiently specific performance obligations in accordance with AASB 15. When both these conditions are satisfied, the Company uses the following 5-step process to determine when revenue is recognised, in line with AASB 15 Revenue from contracts with customers:

1. Identifying the contracts with the customer
2. Identifying the performance obligations
3. Determining the transaction price
4. Allocating the transaction price to the performance obligations
5. Recognising revenue when/as performance obligation(s) are satisfied.

# International Women's Development Agency

ABN 19 242 959 685

## Notes to the Financial Statements For the Year Ended 30 June 2021

### 1 Summary of Significant Accounting Policies (continued)

#### (a) Revenue Recognition (continued)

Revenue is recognised either at a point in time or over time, when (or as) the Organisation satisfies performance obligations by transferring the promised goods or services to its customer.

Where the contract is not enforceable or does not have sufficiently specific performance obligations, the Organisation recognises income immediately in profit or loss.

#### Donations and Bequests

Donations and Bequests are recognised only when the funds are received by IWDA in accordance with AASB 1058 Income for Not-For-Profit Entities.

#### Grants Revenue

Generally, grants funding received or receivable clearly outlines the specified services to be delivered, or conditions to be fulfilled, and creates obligations on the Organisation to deliver. Grants revenue for contracts which are enforceable and with sufficiently specific performance obligations are recognised over time. The input method is used to measuring progress towards satisfaction of performance obligations based on costs incurred.

Funding received in advance is recognised as contract liability and revenue is recognised as services are performed, expenditures are incurred or conditions are fulfilled over time based on the input method.

Where conditions are attached to the grant which must be satisfied before the Organisation is eligible to receive the contribution, the recognition of the grant as revenue is deferred until those conditions are satisfied.

Unless prohibited by contract terms, if funds remain unspent after programs are completed or program completion date is reached, these unspent funds are immediately recognised as revenue.

Income from grants that are not subject to conditions is recognised when the Organisation obtains control of the funds, economic benefits are probable and the amount can be reliably measured. Where a grant may be required to be repaid if certain conditions are not satisfied, a liability is recognised at year end to the extent the conditions remain unsatisfied.

Where the Organisation receives contributions of assets from the government and other parties for no or nominal consideration, these assets are recognised at fair value, with a corresponding amount of income recognised.

#### Investment income and Dividend Income

Interest income, included in investment income, is recognised on a proportional basis using the effective interest rate method, considering the interest rates applicable to the financial assets.

Dividend income is recognised when the right to receive a dividend has been established.

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

#### (b) 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.

# International Women's Development Agency

ABN 19 242 959 685

## Notes to the Financial Statements

For the Year Ended 30 June 2021

### 1 Summary of Significant Accounting Policies (continued)

#### (c) Financial instruments

##### **Initial recognition and measurement**

Financial assets and financial liabilities are recognised when the Organisation becomes a party to the contractual provisions to the instrument. For financial assets, this is the date that the Organisation commits itself to either the purchase or sale of the asset (i.e. trade date accounting is adopted).

Financial instruments (except for trade receivables) are initially measured at fair value plus transaction 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. Where available, quoted prices in an active market are used to determine fair value. In other circumstances, valuation techniques are adopted.

##### ***Classification and subsequent measurement***

##### **Financial liabilities**

Financial liabilities are subsequently measured at amortised cost using the effective interest method. The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest expense in profit or loss over the relevant period.

The effective interest rate is the internal rate of return of the financial asset or liability. That is, it is the rate that exactly discounts the estimated future cash flows through the expected life of the instrument to the net carrying amount at initial recognition.

A financial liability cannot be reclassified.

##### **Financial assets**

Financial assets are subsequently measured at:

- amortised cost; or
- fair value through profit and loss

on the basis of the two primary criteria, being:

- the contractual cash flow characteristics of the financial asset; and
- the business model for managing the financial assets.

# International Women's Development Agency

ABN 19 242 959 685

## Notes to the Financial Statements For the Year Ended 30 June 2021

### 1 Summary of Significant Accounting Policies (continued)

#### (c) Financial instruments (continued)

##### Financial assets (continued)

A financial asset is subsequently measured at amortised cost when it meets the following conditions:

- the financial asset is managed solely to collect contractual cash flows; and
- the contractual terms within the financial asset give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding on specified dates.

A financial asset is subsequently measured at fair value through other comprehensive income when it meets the following conditions:

- the contractual terms within the financial asset give rise to cash flows that are solely payments of principal and interest on the principal and interest on the principal amount outstanding on specified dates; and
- the business model for managing the financial asset comprises both contractual cash flows collection and the selling of the financial asset.

By default, all other financial assets that do not meet the conditions of amortised cost and the fair value through other comprehensive income's measurement condition are subsequently measured at fair value through profit and loss.

The initial designation of the financial instruments to measure at fair value through profit and loss is a one-time option on initial classification and is irrevocable until the financial asset is derecognised.

##### Equity instruments

At initial recognition, as long as the equity instrument is not held for trading or is not a contingent consideration recognised by an acquirer in a business combination to which AASB 3 applies, the Organisation has option to make an irrevocable election to measure the equity instruments in other comprehensive income, while the dividend revenue received on underlying equity instruments investment will still be recognised in profit and loss.

##### *Derecognition*

Derecognition refers to the removal of a previously recognised financial asset or financial liability from the statement of financial position.

##### *Derecognition of financial liabilities*

A liability is derecognised when it is extinguished (i.e. when the obligation in the contract is discharged, cancelled or expires). An exchange of an existing financial liability for a new one with substantially modified terms, or a substantial modification to the terms of a financial liability, is treated as an extinguishment of the existing liability and recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss.

##### *Derecognition of financial assets*

A financial asset is derecognised when the holder's contractual rights to its cash flows expires, or the asset is transferred in such a way that all the risks and rewards of ownership are substantially transferred.

# International Women's Development Agency

ABN 19 242 959 685

## Notes to the Financial Statements For the Year Ended 30 June 2021

### 1 Summary of Significant Accounting Policies (continued)

#### (c) Financial instruments (continued)

##### Equity instruments (continued)

All of the following criteria need to be satisfied for derecognition of a financial asset:

- the right to receive cash flows from the asset has expired or been transferred;
- all risk and rewards of ownership of the asset have been substantially transferred; and
- the organisation no longer controls the asset (i.e. it has no practical ability to make unilateral decisions to sell the asset to a third party).

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

On derecognition of an investment in equity which was elected to be classified under fair value through other comprehensive income, the cumulative gain or loss previously accumulated in the investments revaluation reserve is not reclassified to profit or loss, but is transferred to retained earnings.

##### Impairment

The Organisation recognises a loss allowance for expected credit losses on financial assets that are measured at amortised cost or fair value through other comprehensive income.

Loss allowance is not recognised for:

- financial assets measured at fair value through profit and loss; or
- equity instruments measured at fair value through other comprehensive income.

Expected credit losses are the probability-weighted estimate of credit losses over the expected life of a financial instrument. A credit loss is the difference between all contractual cash flows that are due and all cash flows expected to be received, all discounted at the original effective interest rate of the financial instrument.

The organisation used the simplified approach to impairment, as applicable in AASB 9.

##### *Simplified approach*

The simplified approach does not require tracking of changes in credit risk in every reporting period, but instead requires the recognition of lifetime expected credit loss at all times.

This approach is applicable to trade receivables.

##### Recognition of expected credit losses in financial statements

At each reporting date, the organisation recognised the movement in the loss allowance as an impairment gain or loss in the statement of profit or loss and other comprehensive income.

The carrying amount of financial assets measured at amortised cost includes the loss allowance relating to that asset.

# International Women's Development Agency

ABN 19 242 959 685

## Notes to the Financial Statements For the Year Ended 30 June 2021

### 1 Summary of Significant Accounting Policies (continued)

#### (c) Financial instruments (continued)

##### Recognition of expected credit losses in financial statements (continued)

For financial assets that are unrecognised (e.g. loan commitments yet to be drawn, financial guarantees), a provision for loss allowance is created in the statement of financial position to recognise the loss allowance.

##### Impairment of assets

At the end of each reporting period, the Organisation reviews the carrying amounts 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 of disposal and value in use, is compared to the asset's carrying amount. Any excess of the asset's carrying amount over its recoverable amount is recognised in profit or loss.

Where the assets are not held primarily for their ability to generate net cash inflows - that is, they are specialised assets held for continuing use of their service capacity - the recoverable amounts are expected to be materially the same as fair value.

Where it is not possible to estimate the recoverable amount of an individual asset, the Organisation estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Where an impairment loss on a revalued individual asset is identified, this is recognised against the revaluation surplus in respect of the same class of asset to the extent that the impairment loss does not exceed the amount in the revaluation surplus for that class of asset.

#### (d) Trade and other receivables

Trade and other receivables include amounts from donors and any outstanding grant receipts.

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.

#### (e) Property, plant and equipment

Each class of plant and equipment is carried at cost or fair value as indicated less, where applicable, any accumulated depreciation and impairment losses.

##### Plant and equipment

Plant and equipment are measured on the cost basis less depreciation and impairment losses.

# International Women's Development Agency

ABN 19 242 959 685

## Notes to the Financial Statements For the Year Ended 30 June 2021

### 1 Summary of Significant Accounting Policies (continued)

#### (e) Property, plant and equipment (continued)

##### Depreciation

Items of plant and equipment are depreciated over their useful lives to the organisation commencing from the time the asset is held ready for use. Depreciation is calculated on a straight line basis over the expected useful economic lives of the assets as follows:

Fixed asset class	Depreciation rate
Office equipment (including computers)	33%
Furniture & fittings	20%
Leasehold improvements	20%

The assets' residual values and useful lives are reviewed and adjusted, if appropriate, at each balance date.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains and losses are included in the income statement. When revalued assets are sold, amounts included in the revaluation relating to that asset are transferred to retained earnings.

#### (f) Leased assets

At inception of a contract, International Women's Development Agency assesses if the contract contains or is a lease. If there is a lease present, a right-of-use asset and a corresponding lease liability is recognised. However all contracts that are classified as short-term leases (lease with remaining lease term of 12 months or less) and leases of low value assets are recognised as an operating expense on a straight-line basis over the term of the lease.

Initially the lease liability is measured at the present value of the lease payments still to be paid at commencement date. The lease payments are discounted at the interest rate implicit in the lease. If this rate cannot be readily determined, International Women's Development Agency uses the incremental borrowing rate.

Lease payments included in the measurement of the lease liability are as follows:

- fixed lease payments less any lease incentives;
- variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date;
- the amount expected to be payable by the lessee under residual value guarantees;
- the exercise price of purchase options, if the lessee is reasonably certain to exercise the options;
- lease payments under extension options if lessee is reasonably certain to exercise the options; and
- payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease

# International Women's Development Agency

ABN 19 242 959 685

## Notes to the Financial Statements For the Year Ended 30 June 2021

### 1 Summary of Significant Accounting Policies (continued)

#### (f) Leased assets (continued)

The right-of-use assets comprise the initial measurement of the corresponding lease liability as mentioned above, any lease payments made at or before the commencement date as well as any initial direct costs. The subsequent measurement of the right-of-use assets is at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated over the lease term or useful life of the underlying asset whichever is the shortest.

Where a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that International Women's Development Agency anticipates to exercise a purchase option, the specific asset is depreciated over the useful life of the underlying asset.

#### (g) Trade and other payables

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

#### (h) Impairment of assets

At the end of each reporting period, the Organisation assesses whether there is any indication that an asset may be impaired. If such an indication exists, an impairment test is carried out on the asset by comparing the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, to the asset's carrying amount. Any excess of the asset's carrying amount over its recoverable amount is recognised immediately in profit or loss, unless the asset is carried at a revalued amount in accordance with another Standard (e.g. in accordance with the revaluation model in AASB 116). Any impairment loss of a revalued asset is treated as a revaluation decrease in accordance with that other Standard.

Where it is not possible to estimate the recoverable amount of an individual asset, the Organisation estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Where the future economic benefits of the asset are not primarily dependent upon the asset's ability to generate net cash inflows and when the entity would, if deprived of the asset, replace its remaining future economic benefits, value in use is determined as the depreciated replacement cost of an asset.

Where an impairment loss on a revalued asset is identified, this is recognised against the revaluation surplus in respect of the same class of asset to the extent that the impairment loss does not exceed the amount in the revaluation surplus for that class of asset.

#### (i) Taxation

##### Income Tax

The Organisation is an income tax exempt charitable entity under Subsection 50-B of the *Income Tax Assessment Act 1997*. The organisation is a deductible gift recipient.

# International Women's Development Agency

ABN 19 242 959 685

## Notes to the Financial Statements For the Year Ended 30 June 2021

### 1 Summary of Significant Accounting Policies (continued)

#### (i) Taxation (continued)

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

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Tax Office. 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 balance sheet are shown inclusive of GST.

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 ATO are presented in operating cash flows included in receipts from customers or payments to suppliers.

#### (j) Employee benefits

##### Short-term employee benefits

Provision is made for the organisation's obligation for short-term employee benefits. Short-term employee benefits are benefits (other than termination benefits) that are expected to be settled wholly before 12 months after the end of the annual reporting period in which the employees render the related service, including wages, salaries and sick leave. Short-term employee benefits are measured at the present value amounts expected to be paid when the obligation is settled. The organisation's obligations for short-term employee benefits such as wages, salaries and sick leave are recognised as part of Provisions in the statement of financial position.

##### Other long-term employee benefits

Provision is made for employees' annual leave entitlements not expected to be settled wholly within 12 months after the end of the annual reporting period in which the employees render the related service. Other long-term employee benefits are measured at the present value of the expected future payments to be made to employees. Expected future payments incorporate anticipated future wage and salary levels, durations of service and employee departures, and are discounted at rates determined by reference to market yields at the end of the reporting period on government bonds that have maturity dates that approximate the terms of the obligations. Any remeasurements of obligations for other long-term employee benefits for changes in assumptions are recognised in profit or loss in the periods in which the changes occur.

The Organisation's obligations for long-term employee benefits are presented as non-current provisions in its statement of financial position, except where the Organisation does not have an unconditional right to defer settlement for at least 12 months after the reporting date, in which case the obligations are presented as current provisions.

#### (k) Fair value of assets and liabilities

The Organisation measures some of its assets at fair value on a recurring basis.

Fair value is the price the Organisation would receive to sell an asset or would have to pay to transfer a liability in an orderly (i.e. unforced) transaction between independent, knowledgeable and willing market participants at the measurement date.

As fair value is a market-based measure, the closest equivalent observable market pricing information is used to determine fair value. Adjustments to market values may be made having regard to the characteristics of the specific asset or liability. The fair values of assets and liabilities that are not traded in an active market are determined using one or more valuation techniques. These valuation techniques maximise, to the extent possible, the use of observable market data.

# International Women's Development Agency

ABN 19 242 959 685

## Notes to the Financial Statements For the Year Ended 30 June 2021

### 1 Summary of Significant Accounting Policies (continued)

#### (k) Fair value of assets and liabilities (continued)

To the extent possible, market information is extracted from either the principal market for the asset or liability (i.e. the market with the greatest volume and level of activity for the asset or liability) or, in the absence of such a market, the most advantageous market available to the entity at reporting date (i.e. the market that maximises the receipts from the sale of the asset or minimises the payment made to transfer the liability, after taking into account transaction costs and transport costs).

For non-financial assets, the fair value measurement also takes into account a market participant's ability to use the asset in its highest and best use, or to sell it to another market participant that would use the asset in its highest and best use.

The fair value of liabilities and the entity's own equity instruments (excluding those related to share-based payment arrangements) may be valued, where there is no observable market price in relation to the transfer of such financial instrument, by reference to observable market information where such instruments are held as assets. Where this information is not available, other valuation techniques are adopted and, where significant, are detailed in the respective note to the financial statements.

#### (l) Foreign currency transactions

Foreign currency transactions are converted to Australian currency at the rates of exchange applicable at the date of the transactions.

Foreign currencies held at balance date are converted to Australian dollars at exchange rates ruling at that date. Foreign exchange differences arising on translation are recognised in the statement of comprehensive income.

#### (m) Comparatives

Comparative figures have been adjusted to conform to changes in presentation for the current financial year when required by accounting standards.

#### (n) Basis for consolidation

The consolidated financial statements comprise the financial statements of IWDA (the parent organisation) and its controlled entity, The Trustee For IWDA Foundation, as at 30 June each year (the Group). Subsidiaries are fully consolidated from the date on which control is transferred to the Group and cease to be consolidated from the date on which control is transferred out of the Group.

The financial statements of subsidiaries are prepared for the same reporting periods as the parent organisation, using consistent accounting policies.

All interorganisation balances and unrealised profits from transactions between Group entities have been eliminated on consolidation.

Investments in subsidiaries are accounted for at cost less any impairment losses in the separate financial statements of the parent entity.

#### (o) Critical accounting estimates and judgements

The board members evaluate estimates and judgments incorporated into the financial report based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the organisation.

# International Women's Development Agency

ABN 19 242 959 685

## Notes to the Financial Statements

For the Year Ended 30 June 2021

### 1 Summary of Significant Accounting Policies (continued)

#### (o) Critical accounting estimates and judgements (continued)

The estimates that could have a material impact on the assets and liabilities in the next financial year are discussed below:

Employee benefits provision

As discussed in note 1(j), the liability for employee benefits expected to be settled more than 12 months from the reporting date are recognised and measured at the present value of the estimated future cash flows to be made in respect of all employees at the reporting date. In determining the present value of the liability, estimates of attrition rates and pay increases through promotion and inflation have been taken into account.

# International Women's Development Agency

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## Notes to the Financial Statements For the Year Ended 30 June 2021

### 2 Revenue, Other Income and Expenses

The following revenue and expense items are significant in explaining the financial performance:

	Consolidated		IWDA	
	2021	2020	2021	2020
	\$	\$	\$	\$
<b>(a) Significant revenues</b>				
Investment income	1,090,608	216,826	16,646	73,015
The Trustee for IWDA Foundation distribution	-	-	825,962	1,302,874
Donations and bequests received	1,999,216	2,209,370	1,649,216	1,859,370
JobKeeper and other government supports	1,123,600	514,000	1,123,600	514,000
<b>(b) Expenses</b>				
Depreciation and amortisation of non-current assets				
- Depreciation of property, plant and equipment	34,705	88,170	34,705	88,170
- Amortisation of software assets	-	21,019	-	21,019
- Amortisation of right-of-use assets	178,427	188,340	178,427	188,340
Employee benefits	4,375,415	4,635,977	4,375,415	4,635,977
Funds transferred to international programs	34,705	5,985,480	34,705	5,985,480
<b>3 Cash and Cash Equivalents</b>				
Cash on hand	1,000	1,374	1,000	1,374
Cash at bank	8,645,386	7,101,580	8,228,807	6,697,100
	<b>8,646,386</b>	<b>7,102,954</b>	<b>8,229,807</b>	<b>6,698,474</b>
<b>4 Trade and Other Receivables</b>				
CURRENT				
Trade debtors	1,080,937	648,653	713,724	187,502
Prepayments	38,999	38,915	38,999	38,915
Accrued grant and other income	1,114,613	190,129	1,114,613	190,129
	<b>2,234,549</b>	<b>877,697</b>	<b>1,867,336</b>	<b>416,546</b>
<b>5 Property, Plant and Equipment</b>				
Office equipment at cost	260,891	247,433	260,891	247,433
Less: Accumulated depreciation	(222,871)	(190,701)	(222,871)	(190,701)
	<b>38,020</b>	<b>56,732</b>	<b>38,020</b>	<b>56,732</b>

# International Women's Development Agency

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## Notes to the Financial Statements For the Year Ended 30 June 2021

### 5 Property, Plant and Equipment (continued)

	Consolidated		IWDA	
	2021	2020	2021	2020
	\$	\$	\$	\$
Furniture & fittings at cost	76,280	76,280	76,280	76,280
Less: Accumulated depreciation	(75,976)	(74,382)	(75,976)	(74,382)
	<b>304</b>	1,898	<b>304</b>	1,898
Leasehold improvements	189,701	189,701	189,701	189,701
Less: Accumulated amortisation	(189,701)	(188,761)	(189,701)	(188,761)
	-	940	-	940
<b>Total property, plant and equipment</b>	<b>38,324</b>	59,570	<b>38,324</b>	59,570

### Movements in Carrying Amounts

Movement in the carrying amounts for each class of plant and equipment between the beginning and the end of the current financial year:

	Office Equipment	Furniture & Fittings	Leasehold Improvements	Total
Consolidated	\$	\$	\$	\$
Carrying amount at 01 July 2020	56,732	1,898	940	59,570
Additions	13,459	-	-	13,459
Disposals	-	-	-	-
Depreciation expense	(32,171)	(1,594)	(940)	(34,705)
Carrying amount at 30 June 2021	38,020	304	-	38,324

### 6 Right-of-Use Assets

	Consolidated		IWDA	
	2021	2020	2021	2020
	\$	\$	\$	\$
Right-of-Use Asset	698,840	698,840	698,840	698,840
Accumulated Amortisation	(366,767)	(188,340)	(366,767)	(188,340)
Carrying amount of right-of-use assets	<b>332,073</b>	510,500	<b>332,073</b>	510,500

IWDA holds one lease that is required to be accounted for under AASB 16, for office premises at 250 Queen St, Melbourne. This lease began in May 2015 and ended in May 2020 with an option for a 3-year renewal. IWDA has taken the option for the additional 3 year's extended term expiring in May 2023.

# International Women's Development Agency

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## Notes to the Financial Statements For the Year Ended 30 June 2021

### 7 Financial Assets

	Consolidated		IWDA	
	2021	2020	2021	2020
	\$	\$	\$	\$
NON-CURRENT				
Investment - Fair value through profit and loss	<b>10,745,231</b>	10,080,004	-	-

### 8 Other Non-Current Financial Assets

Deposits held as guarantee	<b>47,290</b>	47,290	<b>47,290</b>	47,290
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### 9 Trade and Other Payables

CURRENT				
Trade creditors	<b>157,399</b>	264,658	<b>157,399</b>	264,658
Business credit cards	<b>16,407</b>	8,827	<b>16,407</b>	8,827
Accrued expenses	<b>232,178</b>	87,592	<b>222,878</b>	75,656
	<b>405,984</b>	361,077	<b>396,684</b>	349,141

### 10 Current Tax Liabilities

GST payable	<b>445,868</b>	40,512	<b>448,261</b>	42,213
PAYG payable	-	64,010	-	64,010
	<b>445,868</b>	104,522	<b>448,261</b>	106,223

### 11 Provisions for Employee Benefits

CURRENT				
Annual leave	<b>246,916</b>	277,263	<b>246,916</b>	277,263
Long service leave	<b>73,055</b>	63,881	<b>73,055</b>	63,881
	<b>319,971</b>	341,144	<b>319,971</b>	341,144
NON-CURRENT				
Long service leave	<b>55,996</b>	31,567	<b>55,996</b>	31,567
	<b>375,967</b>	372,711	<b>375,967</b>	372,711

#### Analysis of Leave Provisions:

Balance at 1 July 2020	<b>372,711</b>	<b>372,711</b>
Additional provisions raised during the year	<b>333,198</b>	<b>333,198</b>
Amounts used	<b>(329,942)</b>	<b>(329,942)</b>
Balance at 30 June 2021	<b>375,967</b>	<b>375,967</b>

# International Women's Development Agency

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## Notes to the Financial Statements For the Year Ended 30 June 2021

### 12 Lease Liabilities

	Consolidated		IWDA	
	2021	2020	2021	2020
	\$	\$	\$	\$
Lease liabilities - Current	196,867	167,918	196,867	167,918
Lease liabilities - Non Current	179,606	376,473	179,606	376,473
	<b>376,473</b>	544,391	<b>376,473</b>	544,391

### 13 Other Financial Liabilities

#### Grants Received in Advance

Equality Insights	1,952,839	213,799	1,952,839	213,799
Department of Foreign Affairs and Trade	1,653,388	708,473	1,653,388	708,473
ANCP Program	629,655	-	629,655	-
Cardno Emerging Markets	1,114,951	655,181	1,114,951	655,181
Foundation for a Just Society	481,182	465,113	481,182	465,113
Australian National University	-	124,734	-	124,734
Netherlands Ministry of Foreign Affairs	-	1,788,667	-	1,788,667
Others	6,278	7,083	6,278	7,083
<b>Total unexpended grant funds</b>	<b>5,838,293</b>	3,963,050	<b>5,838,293</b>	3,963,050
Deferred Income	-	2,275	-	2,275
	<b>5,838,293</b>	3,965,325	<b>5,838,293</b>	3,965,325

### 14 Reserves

#### Details of reserves included in statement of changes in equity

#### (a) Special Purpose Reserve

This records donations which have been received as revenue and are restricted, giving rise to an obligation to a specific program or project in a future period.

#### (b) Reserves Policy

IWDA policy requires a balance sufficient to cover 3 months operating costs plus any contract liabilities. A new 3-year lease agreement was signed in 2020, therefore the minimum retained surplus + general reserves balance needed under the policy at the end of FY2020/2021 is around \$1.2M for IWDA.

# International Women's Development Agency

ABN 19 242 959 685

## Notes to the Financial Statements For the Year Ended 30 June 2021

### 15 Gifts in Kind, Pro Bono and Volunteer Services

During the financial year, the Organisation benefited by gifts in kind, pro bono and volunteer services, the value of which has not been included in the financial statements.

	Consolidated		IWDA	
	2021	2020	2021	2020
	\$	\$	\$	\$
Pro bono and Volunteer services	74,852	74,968	74,852	74,968

### 16 Financial Risk Management

The Organisation's financial instruments consist mainly of deposits with banks, local money market instruments, short-term investments, accounts receivable and payable. The carrying amounts for each category of financial instruments, measured in accordance with AASB 9 as detailed in the accounting policies to these financial statements, are as follows:

	Note	Consolidated		IWDA	
		2021	2020	2021	2020
		\$	\$	\$	\$
<b>Financial assets</b>					
Cash and cash equivalents	3	8,646,386	7,102,954	8,229,807	6,698,474
Trade and other receivables	4	2,234,549	877,697	1,867,336	416,546
Other current financial assets		-	-	-	-
Financial assets	7	10,745,231	10,080,004	-	-
Other non-current financial assets	8	47,290	47,290	47,290	47,290
<b>Total financial assets</b>		<b>21,673,456</b>	<b>18,107,945</b>	<b>10,144,433</b>	<b>7,162,310</b>
<b>Financial liabilities</b>					
Financial liabilities at amortised cost:					
- trade and other payables	9	405,984	361,077	396,684	349,141
- current tax liabilities	10	445,868	104,522	448,261	106,223
- current lease liabilities	12	196,867	167,918	196,867	167,918
- non current lease liabilities	12	179,606	376,473	179,606	376,473
<b>Total financial liabilities</b>		<b>1,228,325</b>	<b>1,009,990</b>	<b>1,221,418</b>	<b>999,755</b>

### 17 Fair Value Measurements

The Organisation has the following assets, as set out in the table below, that are measured at fair value on a recurring basis after initial recognition. The organisation does not subsequently measure any liabilities at fair value on a recurring basis, or any assets or liabilities at fair value on a non-recurring basis.

# International Women's Development Agency

ABN 19 242 959 685

## Notes to the Financial Statements For the Year Ended 30 June 2021

### 17 Fair Value Measurements (continued)

	Consolidated		IWDA	
	2021	2020	2021	2020
	\$	\$	\$	\$
<b>Recurring fair value measurements</b>				
Financial assets	<b>10,745,231</b>	10,080,004	-	-
<b>Total financial assets recognised at fair value</b>	<b>10,745,231</b>	10,080,004	-	-

### 18 Related Party Transactions

Distribution and management fees received from The Trustee for IWDA Foundation

	-	-	<b>837,962</b>	1,312,696
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### 19 Key Management Personnel Disclosures

The names and positions of those having authority for planning, directing and controlling the organisation's activities, (other than the non executive directors), are:

Bettina Baldeschi, Chief Executive Officer

Gemma Hardie, Director of Business Transformation

Emily Miller, Director of Systemic Change and Partnerships

Nicky Kandiah, Financial Controller

Joanna Pradela, Director of Knowledge Translation and IDM

Che Bishop, Director of Business Transformation

The total remuneration paid to key management personnel including superannuation was \$857,746 (2020: \$810,927 )

### 20 Member's Guarantee

IWDA is incorporated under the *Corporations Act 2001* and is a company limited by guarantee. If the company is wound up, the constitution states that each member is required to contribute a maximum of \$10 each towards meeting any outstanding obligations of the entity. At 30 June 2021, the total amount that members of the company are liable to contribute if the company is wound up is \$110.

# International Women's Development Agency

ABN 19 242 959 685

## Notes to the Financial Statements For the Year Ended 30 June 2021

### 21 Organisation Details

The registered office of the organisation is:

International Women's Development Agency  
Level 1  
250 Queen St  
MELBOURNE VIC 3000

The principal place of business is:

International Women's Development Agency  
Level 1 and 4  
250 Queen St  
MELBOURNE VIC 3000

# International Women's Development Agency

ABN 19 242 959 685

## Directors' Declaration

The directors of International Women's Development Agency declare that:

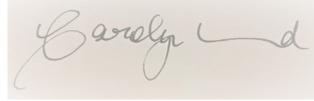
1. The consolidated financial statements and notes, as set out on pages 10 to 31, are in accordance with the *Australian Charities and Not-for-profits Commission Act 2012* and:
  - a. comply with relevant Australian Accounting Standards - Simplified Disclosures; and the *Australian Charities and Not-for-profits Commission Regulation 2013*; and
  - b. give a true and fair view of the financial position as at 30 June 2021 and of the performance for the year ended on that date of the organisation.
2. In the directors' opinion, there are reasonable grounds to believe that the organisation will be able to pay its debts as and when they become due and payable with the continuing support of creditors.

Signed in accordance with subsection 60.15(2) of the *Australian Charities and Not-for-profits Commission Regulation 2013*.



Director .....

Ms Kerry Lee Gardner



Director .....

Ms Carolyn Ireland

Dated this 12th day of October 2021

## INDEPENDENT AUDITOR'S REPORT

### TO THE DIRECTORS OF INTERNATIONAL WOMEN'S DEVELOPMENT AGENCY AND CONTROLLED ENTITY

#### Opinion

We have audited the financial report of International Women's Development Agency ("the Organisation") and its controlled entity ("the Group"), which comprises the consolidated statement of financial position as at 30 June 2021, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, 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 group is in accordance with Division 60 of the *Australian Charities and Not-for-profits Commission Act 2012*, including:

- a. giving a true and fair view of the Group's financial position as at 30 June 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 Group in accordance with the auditor independence requirements of the *Australian Charities and Not-for-profits Commission Act 2012* and the ethical requirements of the Accounting Professional & Ethical Standards Board's *APES 110 Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

#### Information Other than the Financial Report and Auditor's Report Thereon

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2021, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

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**Sydney**  
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Sydney NSW 2000  
T + 61 2 8059 6800



If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

The directors of the Company are responsible for the preparation and fair presentation of the financial report in accordance with the Australian Accounting Standards – Simplified Disclosures and the *Australian Charities and Not-for-profits Commission Act 2012*, and for such internal control as the directors determine is necessary to enable the preparation of the financial report that 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 Group 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 Group or to cease operations, or has 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 also:

- 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.
- 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 Group's internal control.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- 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 Group'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 Group to cease to continue as a going concern.
- 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.
- obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the financial report. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion.

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.

*ShineWing Australia*

**ShineWing Australia**  
Chartered Accountants

*Hayley Underwood*

Hayley Underwood  
Partner

Melbourne, 12 October 2021