

International Women's Development Agency

ABN 19 242 959 685

Consolidated Financial Report

For the Year Ended 30 June 2024

International Women's Development Agency

ABN 19 242 959 685

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For the Year Ended 30 June 2024

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International Women's Development Agency

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Directors' Report

30 June 2024

The directors present their report, together with the consolidated financial statements of the Group, being International Women's Development Agency (the Company or IWDA) and its controlled entity, International Women's Development Agency Foundation (IWDA Foundation), for the financial year ended 30 June 2024.

Non Executive Directors

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

Carolyn Ireland	
Jane Nash	Resigned 10 May 2024
Betty Barkha	Co-Chair from 12 October 2021; resigned 16 May 2024
Shehani Noakes	
Ivy Nallammah AHC Josiah	
Tinai Colawai	
Kerry Gardner	Co-Chair from 12 October 2021; resigned 10 June 2024
Susan Wnukowska-Mtonga	Resigned 13 August 2024
Sharon Parker	
Kristen Wallwork	Appointed and Co-Chair from 13 May 2024
Kar Mei Tang	Appointed 13 May 2024 and appointed Co-Chair from 11 September 2024
Chantelle Stratford	Appointed 13 May 2024
Sarah Barker	Appointed 5 March 2024 (secretary)

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 we develop evidence to influence decision makers in our pursuit of gender equality. Our strategic goals are focussed on: (1) Resourcing and contributing to resilient and vibrant feminist movements, primarily in the areas of: power, leadership and civic space and freedom from violence, (2) Promoting systemic change towards gender equality for all and (3) Building a resilient and relevant feminist organisation.

Short-term and Long-term Objectives

During the financial year the organisation's short-term objectives were:

- Strengthen our programs by partnering with others in Asia and the Pacific to advance women's human rights
- Be a catalyst for change and position IWDA as a leader on gender equality issues in line with our strategic goals
- Build an enduring organisation to ensure IWDA's resilience and financial sustainability

The organisation's long-term objectives:

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

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Directors' Report

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Strategies for FY2024

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 convening and strengthening of movements to advance gender equality
- transform discourse on gender equality through knowledge creation and translation
- leverage our locational power for advocacy and influence
- ensure our 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.

	2024		2023	
	Actual	Benchmark	Actual	Benchmark
Operational and Financial				
Tied income (Government/other grants) to total income	68.4%	80.2%	83.4%	81.6%
Untied (fundraising) income to total income	31.6%	19.8%	16.6%	18.4%
Fundraising cost ratio	23.9%	38.0%	57.3%	58.0%
Fundraising expense ratio	10.0%	8.0%	9.5%	8.0%
Accountability and Administration to total expenditure	8.0%	10%	6.4%	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

None

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Directors' Report

30 June 2024

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. Carolyn is currently Non-Executive Director and Chair of the Finance & Audit Committee at MACS Ltd, Non-Executive Director and Chair of the Investment Committee at Defence Health Ltd, and Non-Executive Director of the Xavier College Foundation. Carolyn is also General Manager of Investor Relations & Strategy at Pact Group Holdings Ltd, an ASX listed entity. 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, Epworth Healthcare, and Australian Pharmaceutical Industries. 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 Investment Committee until June 2022

Jane Nash

Date Appointed	5-Mar-19
Date Resigned:	10-May-24
Qualifications	Bachelor of Commerce (Honours) degree from Melbourne University & completed the International Executive Program at INSEAD in France.
Experience	Jane has extensive experience across the private, not for profit and public sectors. During her executive career in the banking industry, she led the Government & Regulatory Affairs and Sustainability functions. During that time, she led the adaptation and expansion of Australian financial education programs for women and disadvantaged groups to 21 countries across Asia Pacific. She is CEO of the Financial Counselling Foundation and a consultant with a broad range of business expertise.
Special Responsibilities	Member of Finance, Risk and Audit Committee and Investment Committee

Betty Barkha

Date Appointed	Board Co-Chair
Date Resigned:	10-May-21
Qualifications	16-May-24
Experience	Master of Arts, Bachelor of Arts
Special Responsibilities	Betty Barkha is a feminist researcher with over a decade of experience in research, advocacy and development across the Pacific and Asia. Her professional journey began as a young leader with Fiji Women's Rights Movement (FWRM) and UNDP Pacific, which continued with regional organisations like the Asia Pacific Forum on Women, Law and Development (APWLD). Betty is also an advisor with FRIDA Young Feminist Fund, Purposeful Global Resilience Fund and FHI 360. Betty's experiences in international development and academia are focused on areas of gender equity, peace and security and climate justice. She has previously served as an elected member of the global board of directors for the Association of Women in Development (AWID) and the CIVICUS Alliance. Betty was the Visiting Fellow in Women's Rights in Asia and the Pacific in 2017 at Monash University with the Centre for Gender, Peace and Security (Monash GPS) and is currently pursuing her PhD in Gendered Impacts of Climate Change-Induced Human Mobility in Fiji.
Special Responsibilities	Ex-officio to all committees and Co-Chair of the Resource and Partnerships Committee

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Directors' Report

30 June 2024

Information on Non- Executive Directors (continued)

Shehani Noakes

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 and Investment Committee

Ivy Nallammah AHC Josiah

Date Appointed 10-May-21

Experience Ivy N Josiah, a Gender Consultant and Educator is a 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 and is the Co-Chair of the Urgent Action Fund - Asia Pacific. She is a Trustee of the ROSE (Removing Obstacles to cervical ScrEening) Foundation and a member of Five Arts Centre in Malaysia.

Special Responsibilities Member of Resource and Partnerships Committee Co-Chair

Tinai 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 People & Culture leadership, strategic and specialist roles in the finance, new-tech and enviro-tech industries as well as the public sector. She started her career with the United Nations Development Program (UNDP) implementing Microfinance initiatives before joining ANZ Bank. She has experience in designing and implementing initiatives 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 solutions for people from CALD backgrounds including people of colour.

Special Responsibilities Chair of Governance Committee

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Directors' Report

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Information on Non- Executive Directors (continued)

Kerry Gardner	Board Co-Chair
Date Appointed	10-May-21
Date Resigned:	10-Jun-24
Qualifications	Graduate Diploma in Marketing from RMIT and a Masters of Film and Television from the University of Melbourne
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 directorships include The Global Fund for Women (San Francisco and New York) and immediate Past Chair of 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).
Special Responsibilities	Ex-officio to all committees. Chair of Governance Committee and Co-Chair of Resource and Partnerships Committee

Susan Wnukowska-Mtonga

Date Appointed	24-Aug-21
Date Resigned:	13-Aug-24
Qualifications	Master of Laws, Bachelor of Laws (First Class Honours), Bachelor of Arts (majoring in International Relations)
Experience	Susan is a human rights lawyer with nearly a decade of experience in the legal profession working in the private and not for profit sector. This includes working as a lawyer at Gilbert + Tobin as well as in house legal counsel and pro bono coordinator at Hewlett Packard Enterprise. After completing an LLM focused on Human Rights and Gender Justice from Columbia Law School in 2018, Susan was awarded the Global Public Service Fellowship to undertake a year working at the Center for Reproductive Rights in New York. Susan is currently the Associate Program Manager of the TrialWatch initiative at the Clooney Foundation for Justice. Susan is also a board member of International Social Service, Australia.
Special Responsibilities	Co-Chair of Resource and Partnerships Committee

Sharon Parker

Date Appointed	18-Jul-22
Qualifications	Bachelor of Commerce (Accounting) RMIT, Chartered Accountant
Experience	Sharon has over 26 years experience working as a Chartered Accountant, assisting business owner clients across a broad range of industries. She has expertise in complex tax advice and structuring, planning for succession and retirement and dealing with complex family and community issues.
Special Responsibilities	In addition to working with business owners, Sharon is passionate about leading Fordham's First Nations Communities Team, which is part of Perpetual's broader service offering to First Nations Communities. This team provides Executive Office and consulting services to communities across Australia. Chair of the Finance, Risk and Audit Committee and Chair of the Investment Committee

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Directors' Report

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Information on Non- Executive Directors (continued)

Kristen Wallwork

Date Appointed

Qualifications

Experience

Special Responsibilities

Board Co-Chair

13-May-24

Bachelor of Laws (LLB) Murdoch University, Post Graduate Certificate (Indigenous Sector Management) Edith Cowen University

Kristen is a highly experienced social justice leader and a lawyer who has dedicated more than 20 years to serving local communities. She is currently the Executive Director of the South-East Monash Legal Service, where she leads an impact-driven team providing legal support, social support, community development and advocacy for marginalised communities.

Ex-officio to all committees

Chantelle Stratford

Date Appointed

Qualifications

Experience

13-May-24

Master of Arts (Public Policy) Griffith University, Gender and Conflict SOAS University of London, Graduate Certificate (Gender Mainstreaming Policy and Analysis) Flinders University

Chantelle Stratford PSM is a globally recognised gender policy expert with extensive experience in international advocacy and women's rights. She currently serves as Chair of APEC's Policy Partnership on Women and the Economy and is Australia's lead on Women's Empowerment at the G20. In 2024, she was awarded a Public Service Medal for her outstanding leadership in gender equality and women's policy. Chantelle has a strong background in economic equality and empowerment, social policy, and gender-based violence prevention, and has spearheaded significant reforms, including legislating pay transparency, introducing Australia's first gender budgeting system and securing record investments for women's safety.

Dr Kar Mei Tang

Date Appointed

Qualifications

Experience

Board Co-Chair

13 May 2024 and appointed Co-Chair from 11 September 2024

Bachelor of Commerce (Finance, Hons) University of Melbourne, Master of Applied Statistics The Australian National University, PhD (Economics) University of Sydney

Dr Kar Mei Tang is Head of Oceania for the UN-backed Principles for Responsible Investment (PRI), the world's leading international network of investors supporting responsible investment. Prior to this she was Chief Circular Economist with the state government-backed NSW Circular and held senior executive roles in the NSW Government in various environmental and economics portfolios. She was formerly Head of Policy and Research with the Australian Private Equity and Venture Capital Association (now Australian Investment Council) and began her career as a financial services regulator in Malaysia. She is currently Deputy Chair (Industry & Policy) of the Women in Economics National Committee and sits on the Gateway Bank's Sustainability Advisory Board, Deakin University's Real Estate Advisory Board, and Economic Society of NSW Council.

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Information on Non- Executive Directors (continued)

Sarah Barker	Secretary
Date Appointed	5-March-24
Qualifications	Bachelor of Commerce (Economics) University of Melbourne, Bachelor of Engineering (Software Engineering & Computer Science) University of Melbourne, Graduate Certificate (Sustainability) Swinburne University of Technology, Diploma of Governance (ICDA)
Experience	Sarah is an IT professional. She is the Chief Technology Officer of Smarty Grants (an enterprise of Our Community), overseeing the technology behind Australia's leading and most-loved grants management system. Sarah is also Co-Chair and Company Secretary of Social Impact Measurement Network of Australia (SIMNA).
Special Responsibilities	Secretary and member of Governance Committee

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Directors' Report

30 June 2024

Meetings of directors

During the financial year, 4 meetings of directors were held. Attendances by each director during the year were as follows:

	Number eligible to attend	Number attended
Carolyn Ireland	4	2
Jane Nash	4	4
Betty Barkha	4	2
Shehani Noakes	4	4
Ivy Nallammah AHC Josiah	4	3
Tinai Colawai	4	3
Kerry Gardner	4	3
Susan Whukowska-Mtonga	4	4
Sharon Parker	4	4
Kristen Wallwork	0	0
Kar Mei Tang	0	0
Chantelle Stratford	0	0
Sarah Barker	1	1

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 2024, the total amount that members of the company are liable to contribute if the company is wound up is \$100.

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 2024

Auditor's independence declaration

The lead auditor's independence declaration for the year ended 30 June 2024 has been received and can be found on page 10 of the consolidated financial report.

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



Director:
Ms Kristen Wallwork



Director:
Ms Sharon Parker

Dated this 30th day of October 2024

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 2024 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.



SW Audit
Chartered Accountants



Hayley Underwood
Partner

Melbourne, 30 October 2024

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Consolidated Statement of Profit or Loss and Other Comprehensive Income For the Year Ended 30 June 2024

	Note	Consolidated		IWDA	
		2024	2023	2024	2023
		\$	\$	\$	\$
Revenue					
Donations and Gifts		1,619,857	1,884,596	2,370,857	2,289,596
Legacies and bequests		2,978,801	33,660	2,978,801	33,660
Grants					
- Department of Foreign Affairs and Trade		7,152,954	8,185,050	7,152,954	8,185,050
- Other Australian		3,579,972	1,866,224	3,579,972	1,866,224
- Other overseas		1,138,924	1,240,592	1,138,924	1,240,592
Dividends, interest and trust distribution		328,295	772,506	133,879	66,788
Net gain on revaluation of investments		780,431	254,217	-	-
Other income		153,023	54,795	125,680	53,264
Total Revenue	2	17,732,257	14,291,640	17,481,067	13,735,174
Expenditure					
International Aid and Development Programs Expenditure					
International programs					
- Funds to International programs		(6,397,238)	(6,185,007)	(6,397,238)	(6,185,007)
- Program support costs		(5,380,535)	(4,967,778)	(5,380,535)	(4,967,778)
Community Education		(451,586)	(461,340)	(451,586)	(461,340)
Fundraising costs					
- Public		(1,028,963)	(899,298)	(1,028,963)	(899,298)
- Government, multilateral & private		(446,163)	(405,251)	(446,163)	(405,251)
Accountability and Administration		(1,199,338)	(893,887)	(1,186,370)	(880,087)
Total International Aid and Development Programs Expenditure		(14,903,823)	(13,812,561)	(14,890,855)	(13,798,761)
Domestic Programs Expenditure		-	-	-	-
Commercial Activities Expenditure		-	-	-	-
Total Expenditure	2	(14,903,823)	(13,812,561)	(14,890,855)	(13,798,761)
Net income/(loss)		2,828,434	479,079	2,590,212	(63,587)
Other comprehensive income for the year		-	-	-	-
Total comprehensive income/(loss) for the year		2,828,434	479,079	2,590,212	(63,587)

The accompanying notes form part of these financial statements.

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Consolidated Statement of Financial Position

As At 30 June 2024

	Note	Consolidated		IWDA	
		2024	2023	2024	2023
		\$	\$	\$	\$
ASSETS					
CURRENT ASSETS					
Cash and cash equivalents	3	8,426,045	5,994,413	8,053,832	5,336,101
Trade and other receivables	4	1,352,594	750,464	861,887	582,344
Other assets	8	1,038,377	2,047,290	1,038,377	2,047,290
TOTAL CURRENT ASSETS		10,817,016	8,792,167	9,954,096	7,965,735
NON-CURRENT ASSETS					
Property, plant and equipment	5	94,409	90,799	94,409	90,799
Right-of-use assets	6	247,833	377,138	247,833	377,138
Financial assets	7	10,416,609	10,212,682	-	-
Other assets	8	74,391	87,796	74,391	87,796
TOTAL NON-CURRENT ASSETS		10,833,242	10,768,415	416,634	555,733
TOTAL ASSETS		21,650,258	19,560,582	10,370,730	8,521,467
LIABILITIES					
CURRENT LIABILITIES					
Trade and other payables	9	773,123	980,514	762,324	971,714
Current tax liabilities	10	290,302	246,931	292,900	249,720
Provisions for Employee Benefits	11	408,104	343,508	408,104	343,508
Lease liabilities	12	130,075	118,470	130,075	118,470
Other financial liabilities	13	3,438,434	3,923,413	3,438,434	3,923,413
TOTAL CURRENT LIABILITIES		5,040,038	5,612,836	5,031,837	5,606,825
NON-CURRENT LIABILITIES					
Provisions for Employee Benefits	11	45,119	81,004	45,119	81,004
Lease liabilities	12	129,745	259,820	129,745	259,820
TOTAL NON-CURRENT LIABILITIES		174,864	340,824	174,863	340,824
TOTAL LIABILITIES		5,214,902	5,953,660	5,206,701	5,947,649
NET ASSETS		16,435,356	13,606,922	5,164,030	2,573,818
EQUITY					
Reserves	14	3,668,760	1,325,158	3,668,760	1,325,158
Retained earnings		12,766,596	12,281,764	1,495,270	1,248,660
TOTAL EQUITY		16,435,356	13,606,922	5,164,030	2,573,818

The accompanying notes form part of these financial statements.

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Consolidated Statement of Changes in Equity For the Year Ended 30 June 2024

	Consolidated			
	Special Purpose Reserve	General Reserve	Retained Surplus	Total
	\$	\$	\$	\$
Balance at 1 July 2022	1,113,289	-	12,014,554	13,127,843
Net surplus for the year	-	-	479,079	479,079
Transfer to/(from) retained earnings	211,869	-	(211,869)	-
Balance at 30 June 2023	<u>1,325,158</u>	<u>-</u>	<u>12,281,764</u>	<u>13,606,922</u>
Balance at 1 July 2023	1,325,158	-	12,281,764	13,606,922
Net surplus for the year	-	-	2,828,434	2,828,434
Transfer to/(from) retained earnings	2,343,602	-	(2,343,602)	-
Balance at 30 June 2024	<u>3,668,760</u>	<u>-</u>	<u>12,766,596</u>	<u>16,435,356</u>

	IWDA			
	Special Purpose Reserve	General Reserve	Retained Surplus	Total
	\$	\$	\$	\$
Balance at 1 July 2022	1,113,289	-	1,524,116	2,637,405
Net surplus for the year	-	-	(63,587)	(63,587)
Transfer to/(from) retained earnings	211,869	-	(211,869)	-
Balance at 30 June 2023	<u>1,325,158</u>	<u>-</u>	<u>1,248,660</u>	<u>2,573,818</u>
Balance at 1 July 2023	1,325,158	-	1,248,660	2,573,818
Net surplus for the year	-	-	2,590,212	2,590,212
Transfer to/(from) retained earnings	2,343,602	-	(2,343,602)	-
Balance at 30 June 2024	<u>3,668,760</u>	<u>-</u>	<u>1,495,270</u>	<u>5,164,030</u>

The accompanying notes form part of these financial statements.

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Consolidated Statement of Cash Flows For the Year Ended 30 June 2024

	Note	Consolidated		IWDA	
		2024	2023	2024	2023
		\$	\$	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES:					
Receipts from donations, grants and other income		15,631,667	11,278,486	16,582,667	11,377,393
Payments to employees, suppliers and projects		(13,951,402)	(12,859,130)	(13,815,545)	(12,814,370)
Interest received		158,701	82,910	133,879	66,788
Dividends received		575,936	234,228	-	-
Net cash provided by/(used in) operating activities		2,414,902	(1,263,506)	2,901,001	(1,370,189)
CASH FLOWS FROM INVESTING ACTIVITIES:					
Net payments for property, plant and equipment		(52,775)	(90,071)	(52,775)	(90,071)
Deposits (made)		-	(2,087,796)	-	(2,087,796)
Proceeds from sale of financial assets		200,000	-	-	-
Net cash (used in) investing activities		147,225	(2,177,867)	(52,775)	(2,177,867)
CASH FLOWS FROM FINANCING ACTIVITIES:					
Payment for lease		(130,495)	(189,228)	(130,495)	(189,228)
Net cash (used in) financing activities		(130,495)	(189,228)	(130,495)	(189,228)
Net increase/(decrease) in cash and cash equivalents held		2,431,632	(3,630,601)	2,717,731	(3,737,284)
Cash and cash equivalents at beginning of year		5,994,413	9,625,014	5,336,101	9,073,385
Cash and cash equivalents at end of financial year	3	8,426,045	5,994,413	8,053,832	5,336,101

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 2024

1 Summary of Material Accounting Policies (continued)

General information

The financial statements and accompanying notes of International Women's Development Agency and consolidated group for year ended 30 June 2024 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.

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

Adoption of New Accounting Standard Requirements

The following amending standards were adopted during the current reporting period:

- *AASB 2021-2 Amendments to Australian Accounting Standards – Disclosure of Accounting Policies and Definition of Accounting Estimates (AASB 2021-2)*

AASB 2021-2 amends AASB 7, AASB 101, AASB 108, AASB 134 and AASB Practice Statement 2. The amending standard requires the disclosure of material, rather than significant, accounting policies, and clarifies what is considered a change in accounting policy compared to a change in accounting estimate.

- *AASB 2021-6 Amendments to Australian Accounting Standards - Disclosure of Accounting Policies: Tier 2 and Other Australian Accounting Standards (AASB 2021-6)*
- AASB 2021-6 amends the Tier 2 reporting requirements set out in AASB 1049, AASB 1054 and AASB 1060 to reflect the changes made by AASB 2021-2.

There are no changes to the accounting policies and no adjustments were made in the notes to the financial statements, and therefore there is no material impact as a result of these amending standards.

International Women's Development Agency

ABN 19 242 959 685

Notes to the Financial Statements For the Year Ended 30 June 2024

1 Summary of Material Accounting Policies (continued)

(a) Revenue Recognition

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

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).

International Women's Development Agency

ABN 19 242 959 685

Notes to the Financial Statements For the Year Ended 30 June 2024

1 Summary of Material Accounting Policies (continued)

(b) Financial instruments

The Group holds term deposits balances at amortised cost as 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 or principal amount outstanding on specified dates.

The Group also holds a managed investment portfolio at fair value through profit and loss which is measured at fair value at the end of each reporting period, with any fair value gains or losses recognised in profit or loss.

(c) 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.

(d) 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.

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.

International Women's Development Agency

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Notes to the Financial Statements For the Year Ended 30 June 2024

1 Summary of Material Accounting Policies (continued)

(e) 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.

(f) 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.

(g) 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.

International Women's Development Agency

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Notes to the Financial Statements For the Year Ended 30 June 2024

1 Summary of Material Accounting Policies (continued)

(h) 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.

(i) 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.

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 2024

2. Revenue, Other Income and Expenses

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

	Consolidated		IWDA	
	2024	2023	2024	2023
	\$	\$	\$	\$
(a) Material revenue				
Investment income	1,108,726	1,026,723	133,879	66,788
The Trustee for IWDA Foundation distribution	-	-	1,051,000	755,000
Donations and bequests received	4,598,658	1,918,256	4,298,658	1,568,256
(b) Expenses				
Depreciation and amortisation of non-current assets				
- Depreciation of property, plant and equipment	49,143	36,074	49,145	36,074
- Amortisation of right-of-use assets	129,304	164,421	129,304	164,421
Employee benefits	6,073,568	5,595,074	6,073,568	5,595,074
Funds transferred to international programs	6,397,238	6,185,007	6,397,238	6,185,007
3 Cash and Cash Equivalents				
Cash on hand	1,000	1,000	1,000	1,000
Cash at bank	6,425,045	4,993,513	6,052,832	4,335,201
Short-term investments - bank deposits	2,000,000	999,900	2,000,000	999,900
	8,426,045	5,994,413	8,053,832	5,336,101
4 Trade and Other Receivables				
CURRENT				
Trade debtors	1,138,459	580,359	647,752	412,238
Prepayments	107,154	107,838	107,154	107,838
Accrued grant and other income	106,981	62,267	106,981	62,267
	1,352,594	750,464	861,887	582,343
5 Property, Plant and Equipment				
Office equipment at cost	322,806	193,260	322,806	193,260
Less: Accumulated depreciation	(245,195)	(124,736)	(245,195)	(124,736)
	77,611	68,524	77,611	68,524

International Women's Development Agency

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Notes to the Financial Statements For the Year Ended 30 June 2024

5 Property, Plant and Equipment (continued)

	Consolidated		IWDA	
	2024	2023	2024	2023
	\$	\$	\$	\$
Furniture & fittings at cost	35,243	32,612	35,243	32,612
Less: Accumulated depreciation	(23,149)	(17,402)	(23,149)	(17,402)
	12,094	15,210	12,094	15,210
Leasehold improvements	7,065	7,065	7,065	7,065
Less: Accumulated amortisation	(2,361)	-	(2,361)	-
	4,704	7,065	4,704	7,065
Total property, plant and equipment	94,409	90,799	94,409	90,799

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:

Consolidated	Office Equipment	Furniture & Fittings	Leasehold Improvement	Total
	\$	\$	\$	\$
Carrying amount at 01 July 2023	68,524	15,210	7,065	90,799
Additions	52,755	-	-	52,755
Disposals	-	-	-	-
Depreciation expense	(43,668)	(3,116)	(2,361)	(49,145)
Carrying amount at 30 June 2024	77,611	12,094	4,704	94,409

6 Right-of-Use Assets

	Consolidated		IWDA	
	2024	2023	2024	2023
	\$	\$	\$	\$
Right-of-Use Asset	387,913	387,913	387,913	387,913
Accumulated Amortisation	(140,080)	(10,775)	(140,080)	(10,775)
Carrying amount of right-of-use assets	247,833	377,138	247,833	377,138

IWDA holds one lease that is required to be accounted for under AASB 16, for office premises at 333 Queen St, Melbourne. This lease began in June 2023 and ended in May 2026.

International Women's Development Agency

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Notes to the Financial Statements For the Year Ended 30 June 2024

7 Financial Assets

	Consolidated		IWDA	
	2024	2023	2024	2023
	\$	\$	\$	\$
NON-CURRENT				
Investment - Fair value through profit and loss	10,416,609	10,212,682	-	-

8 Other Assets

CURRENT

Term Deposits	1,038,377	2,047,290	1,038,377	2,047,290
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NON-CURRENT

Deposits held as guarantee	74,391	87,796	74,392	87,796
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	1,112,768	2,135,086	1,112,769	2,135,086
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9 Trade and Other Payables

CURRENT

Trade creditors	455,603	170,165	455,604	170,165
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Business credit cards	35,678	48,046	35,678	48,046
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Accrued expenses	281,842	762,303	271,042	753,503
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	773,123	980,514	762,324	971,714
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10 Current Tax Liabilities

GST payable	290,302	242,594	292,900	245,384
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PAYG/ABN Withholding payable	-	4,337	-	4,336
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	290,302	246,931	292,900	249,720
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11 Provisions for Employee Benefits

CURRENT

Annual leave	309,003	297,112	309,004	297,112
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Long service leave	99,101	46,396	99,101	46,396
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	408,104	343,508	408,104	343,508
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NON-CURRENT

Long service leave	45,119	81,004	45,119	81,004
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	453,223	424,512	453,223	424,512
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International Women's Development Agency

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Notes to the Financial Statements For the Year Ended 30 June 2024

12 Lease Liabilities

	Consolidated		IWDA	
	2024	2023	2024	2023
	\$	\$	\$	\$
Lease liabilities - Current	130,075	118,470	130,075	118,470
Lease liabilities - Non-Current	129,745	259,820	129,745	259,820
	259,820	378,290	259,820	378,290

13 Other Financial Liabilities

Grants Received in Advance

DFAT	2,260,414	2,912,294	2,260,414	2,912,294
Abt Associates Pty Ltd	475,574	-	475,574	-
DT Global	206,058	88,073	206,058	88,073
EU	2,442	198,661	2,442	198,661
Foundation for a Just Society	463,947	548,563	463,947	548,563
Victorian Government	-	126,388	-	126,388
Others	29,999	49,434	29,999	49,434
Total unexpended grant funds	3,438,434	3,923,413	3,438,434	3,923,413

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 3-year lease agreement was signed in 2023, therefore the minimum retained surplus + general reserves balance needed under the policy at the end of FY2024 is around \$1 million for IWDA.

International Women's Development Agency

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Notes to the Financial Statements For the Year Ended 30 June 2024

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	
	2024	2023	2024	2023
	\$	\$	\$	\$
Gifts, in Kind, Pro bono and volunteer services	84,135	120,139	84,135	120,139

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	
		2024	2023	2024	2023
		\$	\$	\$	\$
Financial assets					
Cash and cash equivalents	3	8,426,045	5,994,413	8,053,832	5,336,101
Trade and other receivables	4	1,352,594	750,464	861,887	582,344
Financial assets	7	10,416,609	10,212,682	-	-
Other assets - current	8	1,038,377	2,047,290	1,038,377	2,047,290
Other assets – non-current	8	74,391	87,796	74,391	87,796
Total financial assets		21,308,016	19,092,645	10,028,487	8,053,531
Financial liabilities					
Financial liabilities at amortised cost:					
Trade and other payables	9	773,123	980,514	762,324	971,714
Current tax liabilities	10	290,302	246,931	292,898	249,720
Current lease liabilities	12	130,075	118,470	130,075	118,470
Non current lease liabilities	12	129,745	259,820	129,745	259,820
Total financial liabilities		1,323,246	1,605,735	1,315,042	1,599,724

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 2024

17 Fair Value Measurements (continued)

	Consolidated		IWDA	
	2024	2023	2024	2023
	\$	\$	\$	\$
Recurring fair value measurements				
Financial assets	10,416,609	10,212,682	-	-
Total financial assets recognised at fair value	10,416,609	10,212,682	-	-

18 Related Party Transactions

Distribution and management fees received from The Trustee for IWDA Foundation

	-	-	1,066,000	770,000
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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 (resigned February 2024)

Nayomi Kannangara, Chief Executive Officer (commenced February 2024)

Gemma Hardie, Director of Business Transformation (on leave from March 2023 to February 2024)

Jacqui Rabel, Director of Business Transformation (commenced February 2023; resigned May 2024)

Joanna Pradela, Director of Knowledge Translation and Equality Insights

Nicky Kandiah, Chief Finance Officer (resigned in July 2024)

Salmah Lawrence, Director of Systemic Change and Partnerships (resigned in July 2024)

Tracey Newbury, Acting Director System Change Partnerships (periodically throughout year)

The total remuneration paid to key management personnel including superannuation was \$1,180,104 (2023: \$1,022,822)

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 2024, the total amount that members of the company are liable to contribute if the company is wound up is \$100.

International Women's Development Agency

ABN 19 242 959 685

Notes to the Financial Statements

For the Year Ended 30 June 2024

21 Organisation Details

The registered office of the organisation is:

International Women's Development Agency
Level 4
333 Queen St
MELBOURNE VIC 3000

The principal place of business is:

International Women's Development Agency
Level 4
333 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 15 to 26, 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 2024 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 Kristen Wallwork



Director:
Ms Sharon Parker

Dated this 30th day of October 2024

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS 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 2024, 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 material accounting policy information, and the directors' declaration.

In our opinion, the accompanying financial report of International Women's Development Agency 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 2024 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 Regulations 2022*.

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 2024, 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 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 Group are responsible for the preparation and fair presentation of the financial report in accordance with the Australian Accounting Standards – Simplified Disclosures, the *Australian Charities and Not-for-profits Commission Act 2012*, and Division 60 of the Australian Charities and Not-for-profits Commission Regulations 2022 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.



SW Audit
Chartered Accountants



Hayley Underwood
Partner

Melbourne, 7 November 2024