EMPOWERING WOMEN TO LEAD

IWDA INTERNATIONAL WOMEN'S DEVELOPMENT AGENCY

ABN: 19 242 959 685

Financial Statements

For the year ended 30 June 2019

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For the year ended 30 June 2019

DIRECTORS' REPORT FOR FINANCIAL YEAR ENDING 30 JUNE 2019

The directors present this report on the International Women's Development Agency (IWDA) for the financial year ended 30 June 2019.

Non Executive Directors
The names of each person who has been a director during the year and to the date of this report are:

Director	Date Commenced as Director
Sandhya Chakravarty	22-Aug-16
Carolyn Ireland	17-Aug-16
Linda Elizabeth Kelly	21-Jul-16
Bronwyn Hazel Lee	21-Jul-16
Kirsten Grace Mander	25-Nov-14
Susan Gail Harris Rimmer	17-Nov-15
Philippa Taylor	22-Aug-15
Jane Erin Nash	5-Mar-19
Louise Allen	1-Mar-19
Jennifer Wittwer	11-Mar-19

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 activity for IWDA 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 strategic goals are focussed on: women's leadership and participation, safety and security, economic empowerment, systemic change and organisational sustainability.

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 rights
- 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:

IWDA's vision is gender equality for all. Our purpose is to advance and protect the rights of women and girls in all their diversities.

Strategies
To achieve its stated objectives, IWDA adopted the following strategies:

Continue to work in partnership with women's organisations and advocates in our region to amplify women's power and priorities

Women's safety and security programs continue to be strengthened

Communities are supported in ownership of, and access to, resources

Advocate for structural reforms that advance women's rights and gender equality

IWDA continues to develop as a sustainable and accountable organisation

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 objective.

	2019		2018	
Operational and Financial	**Actual**	**Benchmark**	**Actual**	**Benchmark**
Tied income (Government and other grants) to total income	77.5%	70.0%	82.6%	70.0%
Untied (fundraising) income to total income	22.5%	30.0%	17.4%	30.0%
Fundraising cost ratio	63.0%	30.0%	36.4%	30.0%
Fundraising expense ratio	9.2%	10.0%	5.3%	10.0%
Accountability and Administration to total expenditure	4.2%	10.0%	4.9%	10.0%

Information on Non- Executive Directors

Sandhya Chakravarty	
Date Appointed	22-Aug-16
Qualifications	Graduate Australian Institute of Company Directors, Certified Practicing Accountant, Master of Business Administration, Master of Economics, Bachelor of Economics
Experience	Sandhya has a diverse executive career spanning more than 25 years across international organisations such as State Trustees Limited, Australian Red Cross, Boston Consulting Group, Bristol-Myers Squibb, and Ingersoll-Rand. Sandhya's expertise includes strategy, shared services, business operations, financial compliance, policy, risk management, technology and process transformations, change management and governance. Previous experience with non-profit boards and finance committees includes the National Association of Women in Operations and the Australian Red Cross Blood Service. Sandhya is currently the Chair of the Audit, and Risk Committee at Southern Metropolitan Cemeteries Trust, member of the Investment Committee and a Trust member. She is also a board member and treasurer of Link Community Transport.
Special Responsibilities	Finance, Risk and Audit Committee member, Investment Committee member
Carolyn Ireland	
Date Appointed	17-Aug-16
Qualifications	Bachelor of Accounting, Executive Masters of Business Administration, Member of Institute of Chartered Practicing Accountants of Australia, Graduate Australian Institute of Company Directors
Experience	Carolyn has over 20 years' experience working in a variety of senior finance and treasury roles and has held senior roles with Australian Pharmaceutical Industries Ltd, Epworth Healthcare, Australian Unity, GBS Venture Partners, Macquarie Bank and KPMG. Carolyn is currently a board member and member of the Investment Committee at Defence Health Ltd.
Special Responsibilities	Finance, Risk and Audit Committee Chair (Nov 2016), Investment Committee Chair (June 2017)
Linda Elizabeth Kelly	
Date Appointed	21-Jul-16
Qualifications	Bachelor of Social Work, PhD
Experience	Linda is an international development professional, trainer and facilitator, and has held senior management positions with Australian based international NGOs including World Vision and Oxfam. Her specialisations include monitoring and evaluation, community development, gender, inclusive practice, international non-government organisational development and capacity building.
Special Responsibilities	None
Bronwyn Hazel Lee	
Date Appointed	21-Jul-16
Qualifications	Bachelor of Commerce, Master of Applied Anthropology and Participatory Development
Experience	Bronwyn is currently Deputy Chief Executive Officer at the Foundation for Young Australians, where she leads public affairs, government engagement, research and advocacy, partnerships and fundraising. 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	None
Kirsten Grace Mander	**Board Chair**
Date Appointed	25-Nov-14
Qualifications	Master of Laws, Fellow of the Australian Institute of Company Directors, Fellow of the Governance Institute of Australia, Fellow of the Risk
Experience	Kirsten has over 30 years' experience in the private, government and not for profit sectors, including as general counsel for some of Australia's top companies: Australian Unity, Sigma Pharmaceuticals and Smorgon Steel Group. She has worked extensively overseas in Asia, the Pacific and former Soviet Union. Kirsten is chair of Legal Super, a director of rt Health, Swinburne University and Peninsula Health and a former director of the Victorian Reproductive Treatment Authority, Law Institute of Victoria and Women's Circus.
Special Responsibilities	ex-officio to all committees
Louise Allen	
Date Appointed	1-Mar-19
Qualifications	Masters in International Relations from the University of Sydney, graduated with Merit
Experience	Louise is a global gender, peace and security consultant and an experienced women's rights advocate. She has worked alongside women, Indigenous, refugee and LGBTIQ human rights defenders and civil society in Australia, in the Pacific and at the UN both in Geneva and New York. She was the Executive Director of the New York-based NGO Working Group on Women, Peace and Security for four years. Before that she led the advocacy efforts of Amnesty International Australia for six years, had been the second in charge of the Government Relations and Public Affairs Practice at Hill & Knowlton Australia, and started her career as a media advisor for the Queensland State Police Service.
Special Responsibilities	None

Jane Erin Nash

Date Appointed	5-Mar-19
Qualifications	Bachelor of Commerce (Honours) degree from Melbourne University & completed the International Executive Program at INSEAD in France.
Experience	Jane is an independent consultant and board director with expertise in Sustainability, Regulation, Government and Stakeholder Relations, Partnerships and Financial Wellbeing. During an executive career with ANZ Banking Group, she led Australia's first national survey into the money management capabilities of Australians and subsequently the expansion of financial education programs for low income and disadvantaged groups to 21 countries across the Asia Pacific region. Through her work in Asia Pacific she gained a strong understanding of the need to advance the rights and position of women in Australia's neighbouring countries. In a finance industry career spanning 30 years Jane also worked in Economics, Marketing, Strategy and Investor Relations.
Special Responsibilities	None

Jennifer Wittwer CSM, FAHRI, CMILT

Date Appointed	11-Mar-19
Qualifications	Graduate Diploma in Strategic Leadership, Graduate Diploma of Resource Management, Graduate Certificate in Administration, Graduate Certificate in Management Studies, Advanced Diploma in Logistics Management, Diploma of Government Financial Servcies
Experience	Jennifer is a passionate gender expert on women's equality and empowerment, particularly in peace and security operations. She has over 38 years of experience in leading people through organisational change, cultural and workplace reform, and implementing contemporary and niched gender responsive policy strategies and solutions. Jennifer is also a keynote speaker and author who has worked with organisations such as UN Women in New York, NATO in Brussels and Afghanistan, and international armed forces and police organisations in Australia and overseas in implementing key international commitments relating to women's leadership in conflict prevention, management and resolution. Various awards have recognised her achievements, including the 2018 Canberra Women in Business Mentor of the Year, 2014 and 2018 AFR Women of Influence Alumni (Global), 2016-2019 Who's Who of Australian Women, and 2010 Advancement of Women in the Workplace bronze award. Jennifer was also awarded a Conspicuous Service Medal in the 2013 Queen's Birthday Honours List. Jennifer is currently completing a Graduate Certificate in Gender, Peace and Security at Monash University.
Special Responsibilities	None

Susan Gail Harris Rimmer

Date Appointed	17-Nov-15
Qualifications	Bachelor of Arts (Honours), Bachelor of Laws (Honours), Doctor of Juridical Science
Experience	Susan is an Associate Professor at the Griffith University Law School and an Australian Research Council Future Fellow. She is also a non-resident Associate Fellow, Global Economy and Finance at Chatham House, UK. She has more than 20 years' experience as a lawyer, researcher, campaigner and policy analyst. She has previously worked for the ANU, the Australian Council for International Development (ACFID), the UN High Commissioner for Refugees, and the Parliamentary Library. Previous board positions include UN Women National Committee Australia, Australian Lawyers for Human Rights, and the Refugee Council of Australia. In 2018 Apolitical named her one of the 100 Most Influential People in Gender Policy.
Special Responsibilities	Remuneration and Nomination Committee member

Philippa Taylor

Date Appointed	22-Aug-15
Qualifications	Masters of Business Administration, Graduate Diploma Adult Education, Bachelor of Business, Graduate of the Australian Institute of Company Directors, Certified Professional Australian Human Resources Institute
Experience	Philippa is an experienced and successful nonexecutive director and advisor to boards and leaders within the corporate, government and non-for-profit space. She is an expert in people governance matters and an experienced business leader in enterprise wide change initiatives across culture, leadership, governance and engagement. She is currently a director of Western Leisure Services Limited and a mentor to a number of boards and female directors through Leadership Victoria.
Special Responsibilities	Remuneration and Nomination Committee chair

Meetings of Directors
During the financial year, 6 meetings of directors were held. Attendances by each director were as follows:

Director	Number eligible to attend	Number attended
Sandhya Chakravarty	6	5
Carolyn Ireland	6	5
Linda Elizabeth Kelly	6	5
Bronwyn Hazel Lee	6	6
Kirsten Grace Mander	6	6
Susan Gail Harris Rimmer	6	5
Philippa Taylor	6	6
Jane Erin Nash	2	1
Jennifer Wittwer	2	2
Louise Allen	2	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 2019, 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.

Auditor's Independence Declaration
The lead auditor's independence declaration for the year ended 30 June 2019 has been received and can be found on page 5 of the financial statements.

The directors' report is signed in accordance with a resolution of the Board of Directors.

Director:

Ms Kirsten Grace Mander

Carolyn Ireland

Ms Carolyn Ireland

Dated this 8 day of October 2019

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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 2019, 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, 8 October 2019

Consolidated Statement of Comprehensive Income
for the year ended 30 June 2019

	Note	Consolidated 2019 $	Consolidated 2018 $	IWDA 2019 $	IWDA 2018 $
Revenue					
Donations and Gifts					
- Monetary		2,684,334	2,489,120	3,394,990	2,019,961
- Non-monetary		-	-	-	-
Legacies and bequests		139,822	14,586	139,822	14,586
Grants					
Department of Foreign Affairs and Trade		3,509,272	2,853,238	3,509,272	2,853,238
Other Australian		2,132,908	1,853,705	2,132,908	1,853,705
Other overseas		5,644,118	4,616,835	5,644,118	4,616,835
Investment income		787,766	424,185	151,051	160,860
Commercial Activities Income		-	-	-	-
Other income		40,823	46,965	27,224	24,402
Total Revenue	3	14,939,044	12,298,633	14,999,386	11,543,587
Expenditure					
International Aid and Development Programs Expenditure					
International programs					
Funds to International programs		6,676,093	5,510,322	6,676,093	5,510,322
Program support costs		5,214,422	4,574,271	5,214,422	4,574,271
Community Education		570,974	509,563	570,974	509,563
Fundraising costs					
Public		1,213,100	583,137	1,213,100	583,137
Government, multilateral & private		103,759	36,226	103,759	36,226
Accountability and Administration		622,646	607,196	600,401	583,662
Non-Monetary Expenditure		-	-	-	-
Total International Aid and Development Programs Expenditure		14,400,994	11,820,715	14,378,749	11,797,181
Domestic Programs Expenditure		28,026	-	28,026	-
Commercial Activities Expenditure		-	-	-	-
Total Expenditure	3	14,429,020	11,820,715	14,406,775	11,797,181
Excess/(Shortfall) of Revenue over Expenditure		510,024	477,918	592,611	(253,594)
Other comprehensive income subsequently to profit or loss when specific conditions are met:					
Fair value (losses)/gains on available for sale financial assets		-	322,467	-	-
Reclassification of fair value gains on available-for-sale financial assets to profit or loss		-	-		
		-	-	-	-
Other comprehensive income for the year		-	322,467	-	-
Total comprehensive income / (loss) for the year		510,024	800,385	592,611	(253,594)

During the financial year, the entity had no transactions in relation to international political or religious adherence promotion programs.

The consolidated statement of comprehensive income is to be read in conjunction with the attached notes to the financial statements.

Consolidated Statement of Financial Position
as at 30 June 2019

	Note	Consolidated 2019 $	Consolidated 2018 $	IWDA 2019 $	IWDA 2018 $
Assets					
Current Assets					
Cash and cash equivalents	4	8,154,939	7,609,820	7,308,296	6,348,583
Trade and other receivables	5	1,726,953	321,548	1,442,559	122,536
Inventories	6	-	1,470	-	1,470
Other current financial assets	7	-	1,571,060	-	1,571,060
Total Current Assets		9,881,892	9,503,898	8,750,855	8,043,649
Non-current Assets					
Property, plant and equipment	8	103,281	171,817	103,281	171,817
Intangible assets	9	21,019	63,656	21,019	63,656
Financial assets	10	10,621,699	10,367,370	-	-
Other non-current financial assets	11	64,278	64,278	64,278	64,278
Total Non-current Assets		10,810,277	10,667,121	188,578	299,751
Total Assets		20,692,169	20,171,019	8,939,433	8,343,400
Liabilities					
Current Liabilities					
Trade and other payables	12	389,353	393,808	377,325	386,908
Current tax liabilities	13	207,567	198,132	209,279	202,419
Provisions	14	288,453	242,597	288,453	242,597
Other financial liabilities	15	7,062,172	7,097,061	7,062,172	7,097,061
Total Current Liabilities		7,947,545	7,931,598	7,937,229	7,928,985
Non-current Liabilities					
Provisions	14	29,286	34,108	29,286	34,108
Total Non-current Liabilities		29,286	34,108	29,286	34,108
Total Liabilities		7,976,831	7,965,706	7,966,515	7,963,093
Net Assets		12,715,338	12,205,313	972,918	380,307
Equity					
Reserves	16	477,177	825,384	477,177	358,014
Retained surplus		12,238,160	11,379,929	495,741	22,293
Total Equity		12,715,337	12,205,313	972,919	380,307

At the end of the financial year, IWDA had no balances in the Assets held for Sale, Other Financial Assets, Investment property or Borrowings categories.

The consolidated statement of financial position is to be read in conjunction with the attached notes to the financial statements.

Consolidated Statement of Changes in Equity
for the year ended 30 June 2019

Consolidated

	Special Purpose Reserve	Investment Reserve	Maternity Leave Reserve	General Reserve	Retained Surplus	Total
	$	$		$	$	$
As at 30 June 2017	288,077	144,902	28,743	31,845	10,911,362	11,404,929
Net surplus for the year	-	-	-	-	477,918	477,918
Total other comprehensive income	-	322,467	-	-	-	322,467
Transfer to (from) reserves	9,348	-	-	-	(9,348)	-
As at 30 June 2018	297,425	467,369	28,743	31,845	11,379,932	12,205,314
Reallocation of Financial Assets Reserve due to initial adoption of AASB9	-	(467,369)	-	-	467,369	-
Restated balance at 1st July 2018 (after initial adoption of AASB 9)	297,425	-	28,743	31,845	11,847,301	12,205,314
Net surplus for the year	-	-	-	-	510,024	510,024
Transfer to (from) reserves	119,164	-	(28,743)	28,743	(119,164)	-
As at 30 June 2019	416,589	-	-	60,588	12,238,161	12,715,338

IWDA

	Special Purpose Reserve	Investment Reserve	Maternity Leave Reserve	General Reserve	Retained Surplus	Total
	$	$		$	$	$
As at 30 June 2017	288,077	-	28,743	31,845	285,236	633,901
Net surplus for the year	-	-	-	-	(253,594)	(253,594)
Transfer to (from) reserves	9,348	-	-	-	(9,348)	-
As at 30 June 2018	297,425	-	28,743	31,845	22,294	380,307
Net surplus for the year	-	-	-	-	592,611	592,611
Transfer to (from) reserves	119,164	-	(28,743)	28,743	(119,164)	-
As at 30 June 2019	416,589	-	-	60,588	495,741	972,919

Details of the purpose of each reserve are included in Note 16.

The consolidated statement of changes in equity is to be read in conjunction with the attached notes to the financial statements.

Consolidated Statement of Cash Flows
for the year ended 30 June 2019

	Note	Consolidated 2019 $	Consolidated 2018 $	IWDA 2019 $	IWDA 2018 $
Cash flows from Operating Activities					
Receipts from donations, grants and other income		12,697,384	12,728,895	13,493,422	12,133,926
Payments to employees, suppliers and overseas aid projects		(14,244,577)	(11,611,056)	(14,230,035)	(11,585,549)
Interest received		168,237	168,412	151,051	160,860
Dividends received		378,800	278,335		
Net cash flows generated / (used) in operating activities		(1,000,156)	1,564,586	(585,562)	709,237
Cash flows from Investing Activities					
Net payments for property, plant and equipment		(25,785)	(28,773)	(25,785)	(28,773)
Proceeds from sale of property, plant and equipment		-	-	-	-
Purchase for available-for-sale financial assets		-	(800,000)	-	-
Proceeds from sale of available-for-sale financial assets		-	-	-	-
Deposits received / (made)		1,571,060	(1,056,617)	1,571,060	(1,056,617)
Net cash flows generated / (used) in investing activities		1,545,275	(1,885,390)	1,545,275	(1,085,390)
Net increase / (decrease) in cash held		545,119	(320,802)	959,714	(376,154)
Cash and cash equivalents at beginning of the financial year		7,609,818	7,930,624	6,348,582	6,724,736
Cash and cash equivalents at end of the financial year	4, 19	8,154,938	7,609,820	7,308,296	6,348,582

The consolidated statement of cash flows is to be read in conjunction with the attached notes to the financial statements.

Notes to the Financial Statements

1: General Information

The financial statements and accompanying notes of International Women's Development Agency and consolidated group for year ended 30 June 2019 were authorised for issue on 8 October 2019. International Women's Development Agency is an Australian public company limited by guarantee under the Corporations Act 2001.

2: Summary of Accounting Policies

Basis of Preparation

International Women's Development Agency applies Australian Accounting Standards – Reduced Disclosure Requirements as set out in AASB 1053: Application of Tiers of Australian Accounting Standards and AASB 2010–2: Amendments to Australian Accounting Standards arising from Reduced Disclosure Requirements and other applicable Australian Accounting Standards – Reduced Disclosure Requirements.

The financial statements are general purpose financial statements that have been prepared in accordance with Australian Accounting Standards - Reduced Disclosure Requirements of the Australian Accounting Standards Board (AASB), 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.

a) Revenue and Other Income

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the organisation and the revenue can be reliably measured.

Donations and Bequests are recognised as revenue when the funds are received.
Grant Revenue is recognised when the organisation obtains control of the grant, it is probable that the economic benefits gained from the grant will flow and the amount of the grant can be measured reliably. If conditions are attached to the grant which must be satisfied before it is eligible to receive the contribution, the recognition of the grant as revenue will be deferred until those conditions are met. If there is an obligation to deliver economic value directly back to the contributor of the grant, the grant revenue is recognised in the statement of financial position as a liability until the service has been delivered to the contributor, otherwise the grant is recognised as income on receipt.
Investment income is recognised when the right to receive consideration for the provision of, or investment in, assets has been attained. Dividend income is recognised when the right to receive a dividend has been established.
Revenue generated from the sale of goods and services is recognised at the point of delivery as this corresponds to the transfer of significant risks and rewards of ownership of the goods and services and the cessation of all involvement in those goods.
Other income is recognised when the right to receive the income is established.
All revenue is stated net of the amount of goods and services tax.

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.

c) Financial Instruments

Financial Instruments policy applicable before 1 July 2018

Initial recognition and measurement

Available-for-sale investments are recognised when the entity becomes a party to the contractual provisions to the instrument. This is equivalent to the date that the organisation commits itself to either purchase or sell the asset (i.e. trade date accounting is adopted).
Available-for-sale investments are initially measured at fair value and the transaction costs are recognised immediately as expenses in profit or loss.

Classification and subsequent measurement

Available-for-sale investments are non-derivative financial assets that are either not capable of being classified into other categories of financial assets due to their nature or they are designated as such by management. They comprise investments in the equity of other entities where there is neither a fixed maturity nor fixed or determinable payments.
They are subsequently measured at fair value with any remeasurements other than impairment losses and foreign exchange gains and losses recognised in other comprehensive income. When the financial asset is derecognised, the cumulative gain or loss pertaining to that asset previously recognised in other comprehensive income is reclassified into profit or loss.
Available-for-sale financial assets are classified as non-current assets when they are not expected to be settled within 12 months after the end of the reporting period. All other available-for-sale financial assets are classified as current assets.

Impairment

In the case of available-for-sale financial assets, a significant or prolonged decline in the market value of the instrument is considered to constitute a loss event. Impairment losses are recognised in profit or loss immediately. Also, any cumulative decline in fair value previously recognised in other comprehensive income is reclassified into profit or loss at this point.

Derecognition

Financial assets are derecognised when the contractual right to receipt of cash flows expires or the asset is transferred to another party whereby the entity no longer has any significant continuing involvement in the risks and benefits associated with the asset.

Financial Instruments policy applicable after 1 July 2018

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 asset

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.

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.

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.

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.

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:

Class of Fixed Asset	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) Intangible assets

Each intangible asset is carried at cost or fair value as indicated less, where applicable, any accumulated amortisation and impairment losses.

Intangible asset

Intangible assets are measured on the cost basis less amortisation and impairment losses.

Amortisation

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

Class of Asset	Amortisation Rate
Software	33%

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.

g) Leased assets

Leases of fixed assets where substantially all the risks and benefits incidental to the ownership of the asset, but not the legal ownership, are transferred to the organisation are classified as finance leases.

Finance leases are capitalised by recording an asset and a liability at the lower of the amount equal to the fair value of the leased property or the present value of the minimum lease payments, including any guaranteed residual values. Lease payments are allocated between the reduction of the lease liability and the lease interest expense for the period.

Leased assets are depreciated on a straight-line basis over their estimated useful lives where it is likely that the organisation will obtain ownership of the asset or ownership over the term of the lease.

Lease payments for operating leases, where substantially all the risks and benefits remain with the lessor, are charged as expenses in the periods in which they are incurred.

Lease incentives under operating leases are recognised as a liability and amortised on a straight-line basis over the life of the lease term.

h) 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.

i) 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.

j) 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.

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.

k) 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.

l) 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.

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.

m) 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.

n) Comparatives

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

o) Basis of 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.

p) 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.

q) Changes in Significant Accounting Policies

First time adoption of AASB 9: Financial Instruments - applicable from 1 July 2018

AASB 9: Financial Instruments replaces AASB 139: Financial Instruments: Recognition and Measurement for the annual period beginning on or after 1 January 2018, bringing together all three aspects of the accounting for financial instruments: classification and measurement, impairment and hedge accounting.

The organisation has applied AASB 9 with an initial application date of 1 July 2018. The standard permits two methods of adoption: full retrospective or modified retrospective. The organisation has elected to apply the modified retrospective method. Therefore, the comparative information has not been restated and continues to report under AASB 139. Investments were classified as available for sale financial assets under AASB 139, including investments in securities in listed corporations. These financial assets are measured at fair value through profit and loss under AASB 9.

The following table represents the classification and measurement of financial assets and financial liabilities under AASB 9 and AASB 139 at the date of initial application, 1 July 2018:

	Financial instrument category		Carrying amount	
	AASB 139 original	AASB 9 new	Carrying amount as at 30/6/2018 under AASB 139	Carrying amount as at 1/7/2018 under AASB 9
Consolidated				
Financial assets				
Cash and cash equivalents	Loans and receivables	Amortised cost	7,609,820	7,609,820
Trade and other receivables	Loans and receivables	Amortised cost	321,548	321,548
Financial assets	Available for sale	FVTPL	10,367,370	10,367,370
Other non-current financial assets	Held to maturity	Amortised cost	1,571,060	1,571,060
Total			19,869,798	19,869,798
Financial liabilities				
Trade and other payables	Loans and receivables	Amortised cost	393,808	393,808
Total			393,808	393,808
IWDA				
Cash and cash equivalents	Loans and receivables	Amortised cost	6,348,583	6,348,583
Trade and other receivables	Loans and receivables	Amortised cost	122,536	122,536
Other non-current financial assets	Held to maturity	Amortised cost	1,571,060	1,571,060
Total			8,042,179	8,042,179
Financial liabilities				
Trade and other payables	Loans and receivables	Amortised cost	386,908	386,908
Total			386,908	386,908

The following table represents adjustments made to statement of financial position under AASB 9 and AASB 139 at the date of initial application, 1 July 2018:

Under AASB 139, financial assets were measured at fair value through other comprehensive income while under AASB 9, financial assets are required to be measured at fair value through the profit and loss, therefore an adjustment of $ 467,369 was made shown in the below table.

	As at 1 July 2018		
	Under previous accounting policies	AASB 9 adjustments	As presented
	$	$	$
Consolidated			
EQUITY			
Reserves	825,382	(467,369)	358,013
Retained surplus	11,379,932	467,369	11,847,301
TOTAL EQUITY	12,205,314	-	12,205,314

There is no impact on IWDA's statement of financial position as at 1 July 2018.

The following table represents adjustments made to profit or loss and other comprehensive income under AASB 9 and AASB 139 at the date of initial application, for the period ended on 30 June 2019

	As at 30 June 2019		
	Under previous accounting policies	AASB 9 adjustments	As presented
	$	$	$
Consolidated			
Investment income	547,038	254,328	801,366
Total Revenue	14,684,716	254,328	14,939,044
Excess / (shortfall) of Revenue over Expenditure	255,696	254,328	510,024
Other comprehensive income	254,328	(254,328)	-
Total comprehensive income /(loss) for the year	510,024	-	510,024

There is no impact on IWDA's profit or loss and other comprehensive income under AASB 9 and AASB 139 at the date of initial application, for the period ended on 30 June 2019.

New accounting standards for application in future periods

The AASB has issued new and associated amended Accounting Standards and Interpretations that have mandatory application dates for future reporting periods.

AASB15: Revenue from contracts with customers (applicable to annual reporting periods commencing on or after 1 January 2019).

This Standard will replace the current accounting requirements applicable to revenue with a single, principles-based model. Except for a limited number of exceptions, including leases, the new revenue model in AASB 15 will apply to all contracts with customers as well as non-monetary exchanges between entities in the same line of business to facilitate sales to customers and potential customers.
The core principle of the Standard is that an entity will recognise revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for the goods or services. To achieve this objective, AASB 15 provides the following five-step process:
- identify the contract(s) with a customer;
- identify the performance obligations in the contract(s);
- determine the transaction price;
- allocate the transaction price to the performance obligations in the contract(s); and
- recognise revenue when (or as) the performance obligations are satisfied.

The directors have made a preliminary assessment of the impact, which will result in the following adjustments on transition:
- identification and categorisation of performance obligations on each contract, which would influence the timing of revenue recognition on each contract deliverable
- capitalisation of costs incurred in procuring a contract that is expensed under the existing accounting policies.
- no material impact on the Group's financial statements.

AASB 2018-8 Amendments to Australian Accounting Standards – Right-of-Use Assets of Not-for-Profit Entities (applicable to annual reporting periods beginning on or after 1 January 2019)

This Standard makes amendments to AASB 1 First-time Adoption of Australian Accounting Standards, AASB 16 Leases, AASB 117 Leases, AASB 1049 Whole of Government and General Government Sector Financial Reporting and AASB 1058 Income of Not-for-Profit Entities to provide a temporary option for not-for-profit entities to not apply the fair value initial measurement requirements for right-of-use assets arising under leases with significantly below-market terms and conditions principally to enable the entity to further its objectives. The Standard requires an entity that elects to apply the option (i.e. measures a class or classes of such right-of-use assets at cost rather than fair value) to include additional disclosures in the financial statements to ensure users understand the effects on the financial position, financial performance and cash flows of the entity arising from these leases.

The directors anticipate that there is no impact on the Group's financial statements.

AASB 1058: Income of Not-For-Profit Entities (applicable to annual reporting periods beginning on or after 1 January 2019).

AASB 1058 applies to transactions where the consideration to purchase an asset is significantly less than its fair value in order to support the entity to further its objectives. It also applies to volunteer services.
The following are the key requirements in this standard:
1. Income arising from the excess of the initial carrying amount of an asset over the related contributions by owners, increases in liabilities, decreases in assets, and revenue should be immediately recognised in profit or loss. For this purpose assets, liabilities and revenue are to be measured in accordance with the applicable standard;
2. A liability is recognised for the excess of the initial carrying amount of a financial asset (received in a transfer to enable the entity to acquire or construct a recognisable non-financial asset that is to be controlled by the entity) over any related amounts recognised in accordance with other standards. This liability has to be amortised to profit or loss as the entity satisfies its obligations under the transfer; and
3. An entity may elect to recognise volunteer services or a class of volunteer services as an accounting policy choice if the fair value of those services can be measured reliably, whether or not the services would have been purchased if they had not been donated. Recognised volunteer services shall be measured at fair value and any excess over the related amounts (such as contribution by owners or revenue) should be immediately recognised in profit or loss.

The directors anticipate that the adoption of AASB 1058 currently has no impact on the Group's financial statements.

AASB16: Leases (applicable to annual reporting periods beginning on or after 1 January 2019).

When effective, this Standard will replace the current accounting requirements applicable to leases in AASB 117:Leases and related Interpretations. AASB 16 introduces a single lessee accounting model that eliminates the requirement for leases to be classified as operating or finance leases.
The main changes introduced by the new Standard include:
- recognition of a right-to-use asset and liability for all leases (excluding short-term leases with less than 12 months of tenure and leases relating to low value assets);
- depreciation of right-to-use assets in line with AASB 116: Property, Plant and Equipment in profit or loss and unwinding of the liability in principal and interest components;
- variable lease payments that depend on an index or a rate are included in the initial measurement of the lease liability using the index or rate at the commencement date;
- by applying a practical expedient, a lessee is permitted to elect not to separate non-lease components and instead account for all components as a lease; and
- additional disclosure requirements.

The directors have not yet decided whether to renew the premise lease or not, and the lease is ending within 12 months, AASB 16 is not required to be applied. Therefore AASB 16 has no impact on the Group's financial statements.

Notes to the Financial Statements

	Consolidated		IWDA	
	2019	*2018*	*2019*	*2018*
	$	$	$	$
Note 3: Revenue, other income and expenses				
The following revenue and expense items are significant in explaining the financial performance:				
a. Significant revenues				
Investment income	801,366	446,747	151,051	160,860
The Trustee For IWDA Foundation distribution	-	-	1,610,656	430,841
Donations and bequests received	2,824,156	2,503,705	1,924,156	1,603,705
b. Expenses				
Depreciation and amortisation of non-current assets	129,648	140,716	129,648	140,716
Employee benefits	4,600,744	4,201,166	4,600,744	4,201,166
Rental expense	236,904	219,921	236,904	219,921
Funds transferred to international programs	6,676,093	5,510,322	6,676,093	5,510,322
Note 4: Cash and cash equivalents				
Cash on hand	617	920	617	920
Foreign currencies on hand	-	-	-	-
Cash at bank	4,654,322	4,108,900	3,807,679	2,847,663
Short term investments - bank deposits	3,500,000	3,500,000	3,500,000	3,500,000
	8,154,939	7,609,820	7,308,296	6,348,583
Note 5: Trade and Other Receivables				
CURRENT				
Trade debtors	1,621,898	209,488	1,337,504	10,476
Prepayments	61,662	82,974	61,662	82,974
Accrued grant and other income	43,393	29,086	43,393	29,086
	1,726,953	321,548	1,442,559	122,536
Note 6: Inventories				
CURRENT				
Goods purchased for resale	-	1,470	-	1,470
Note 7: Other Current Financial Assets				
CURRENT				
Term Deposits	-	1,571,060	-	1,571,060
Note 8: Property, Plant and Equipment				
Office equipment at cost	226,198	207,877	226,198	207,877
Less accumulated depreciation	(177,971)	(143,766)	(177,971)	(143,766)
	48,227	64,111	48,227	64,111
Furniture & fittings at cost	76,280	76,280	76,280	76,280
Less accumulated depreciation	(60,306)	(46,219)	(60,306)	(46,219)
	15,974	30,061	15,974	30,061
Leasehold improvements	189,701	189,701	189,701	189,701
Less leasehold amortisation	(150,621)	(112,056)	(150,621)	(112,056)
	39,080	77,645	39,080	77,645
Total Property, Plant and equipment	103,281	171,817	103,281	171,817

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/IWDA			
	Office Equipment	Furniture & Fittings	Leasehold Improvements	Total
	$	$	$	$
Balance at 1 July 2018	64,111	30,061	77,645	171,817
Additions	25,631	-	-	25,631
Disposals	(7,310)	-	-	(7,310)
Depreciation expense	(34,205)	(14,087)	(38,565)	(86,857)
Carrying amount at 30 June 2019	48,227	15,974	39,080	103,281

	Note	Consolidated 2019 $	Consolidated 2018 $	IWDA 2019 $	IWDA 2018 $
Note 9: Intangible Assets					
Computer Software at cost		130,754	130,600	130,754	130,600
Less accumulated amortisation		(109,735)	(66,944)	(109,735)	(66,944)
Total Intangible Assets		21,019	63,656	21,019	63,656

Movements in carrying amounts

Movement in the carrying amounts between the beginning and the end of the current financial year.

	Note	Software Development $	Total $
Balance at 1 July 2018		63,656	63,656
Additions		154	154
Disposals		-	-
Amortisation expense		(42,791)	(42,791)
Carrying amount at 30 June 2019	2(f)	21,019	21,019

	Note	Consolidated 2019 $	Consolidated 2018 $	IWDA 2019 $	IWDA 2018 $
Note 10: Financial Assets					
NON-CURRENT					
Financial assets	2(c)				
Managed portfolio by MLC at fair value		10,621,699	10,367,370	-	-
		10,621,699	10,367,370	-	-
Note 11: Other non-current financial assets					
Deposits held as guarantee		64,278	64,278	64,278	64,278
Note 12: Trade and Other payables					
CURRENT					
Trade Creditors	2(h)	187,492	78,260	175,464	71,360
Business credit cards		24,380	20,427	24,380	20,427
Accrued expenses		177,481	295,121	177,481	295,121
		389,353	393,808	377,325	386,908
Note 13: Current Tax Liabilities					
CURRENT	2(j)				
GST payable		118,543	151,232	120,255	155,519
PAYG payable		89,024	46,900	89,024	46,900
		207,567	198,132	209,279	202,419

	Note	Consolidated 2019 $	Consolidated 2018 $	IWDA 2019 $	IWDA 2018 $
Note 14: Provisions					
CURRENT	2(k)				
Provision for employee benefits - Annual leave		230,481	218,407	230,481	218,407
Provision for employee benefits - Long service leave		57,972	24,190	57,972	24,190
		288,453	242,597	288,453	242,597
NON CURRENT	2(k)				
Provision for employee benefits - Long service leave		29,286	34,108	29,286	34,108
		317,739	276,705	317,739	276,705

Analysis of Provisions:	Note	2019 $
Balance at 1 July 2018		276,705
Additional provisions raised during the year		384,969
Amounts used		(343,935)
Balance at 30 June 2019	2(k)	317,739

Note 15: Other Financial Liabilities

	Consolidated		IWDA	
	2019	*2018*	*2019*	*2018*
Grants Received in Advance	$	$	$	$
Department of Foreign Affairs and Trade	1,686,307	1,840,761	1,686,307	1,840,761
Netherlands Ministry of Foreign Affairs	2,771,472	3,328,974	2,771,472	3,328,974
Cardno Emerging Markets	236,695	335,780	236,695	335,780
Australian National University	1,956,390	1,432,815	1,956,390	1,432,815
Foundation for a Just Society	404,428	158,731	404,428	158,731
Others	6,880	-	6,880	-
Total unexpended grant funds at 30 June 2019	7,062,172	7,097,061	7,062,172	7,097,061

Note 16: Reserves

Details of reserves included in statement of changes in equity

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.

General Reserve

The general reserve records funds which have been set aside for responding to critical issues and events.

Maternity Leave Reserve

This reserve records funds set aside for the employees' maternity leave in accordance with the organisation's policy. This has now been merged with General Reserve as Maternity Leave is paid as it falls due.

Investment Reserves

This reserve records the changes in fair value of available-for-sale financial assets.

Note 17: Capital and Lease Commitments

Operating Lease Commitments

The property lease commitments are non-cancellable for the lease period completing in May 2020, with rent payable monthly in advance.

	Consolidated		IWDA	
Lease of Premises	*2019*	*2018*	*2019*	*2018*
Payable	$	$	$	$
within 1 year	205,285	233,200	205,285	233,200
later than one year but not later than five years	-	448,279	-	448,279
Total operating lease commitment	205,285	681,479	205,285	681,479

Note 18: 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	
	2019	*2018*	*2019*	*2018*
	$	$	$	$
a. Gifts in kind	-	-	-	-
b. Pro bono and Volunteer services	205,198	224,982	205,198	224,982

Note 19: 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:

		Consolidated		IWDA	
	Note:	*2019*	*2018*	*2019*	*2018*
		$	$	$	$
Financial Assets					
Cash and cash equivalents	4	8,154,939	7,609,820	7,308,296	6,348,583
Trade and other receivables	5	1,726,953	321,548	1,442,559	122,536
Other current financial assets	7	-	1,571,060	-	1,571,060
Financial assets	10	10,621,699	10,367,370	-	-
Other non-current financial assets	11	64,278	64,278	64,278	64,278
Total financial assets		20,567,869	19,934,076	8,815,133	8,106,457
Financial liabilities					
Financial liabilities at amortised cost:					
– trade and other payables	12	389,353	393,808	377,325	386,908
– current tax liabilities	13	207,567	198,132	209,279	202,419
Total financial liabilities		596,920	591,940	586,604	589,327

Note 20: 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.

		Consolidated		IWDA	
	Note:	2019	2018	2019	2018
Recurring fair value measurements		$	$	$	$
Financial assets					
Financial assets	10	10,621,699	10,367,370	-	-
Total financial assets recognised at fair value		10,621,699	10,367,370	-	-

Note 21: Related party transactions

Distribution and management fees received from The Trustee For IWDA Foundation	-	-	1,625,801	447,248

Note 22: Key Management Personnel

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

Donna McSkimming, Director of Programs (end date 3rd May 2019)

Rochna Banerjee, Financial Controller

Joanna Pradela, Director of Knowledge Translation and IDM

Caroline Lambert, Director of Research, Policy and Advocacy (end d:

The total remuneration paid to key management personnel including superannuation was $ 903,720 (2018: $ 876,227)

Note 23: 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 2019, the total amount that members of the company are liable to contribute if the company is wound up is $100.

Note 24: Events after the balance date

There were no significant events after the balance date.

Note 25: 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

Directors' Declaration

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

1) The financial statements and notes as set out on pages 6 to 20, are in accordance with the *Australian Charities and Not-for-profits Commission Act 2012* and:

   i) comply with relevant Australian Accounting Standards - Reduced Disclosure Requirements and the *Australian Charities and Not-for-profits Commission Regulation 2013*; and

   ii) give a true and fair view of the financial position as at 30 June 2019 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: ______________________ Director: ______________________

Ms Kirsten Grace Mander Ms Carolyn Ireland

Dated this 8 October 2019 day of ______________________ 2019

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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 2019, the consolidated statement of 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 2019 and of its financial performance and cash flows for the year then ended; and

b) complying with Australian Accounting Standards – Reduced Disclosure Requirements 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 Organisation in accordance with the auditor independence requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* ("the Code") that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We 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 2019, 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.

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 Organisation are responsible for the preparation of the financial report that gives a true and fair view in accordance with the Australian Accounting Standards – Reduced Disclosure Requirements and the *Australian Charities and Not-for-profits Commission Act 2012* and for such internal control as the directors determine are 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 Group's ability 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 have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit.

We identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

We obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

We evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

We conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the 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.

We evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them, all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

ShineWing Australia

ShineWing Australia
Chartered Accountants

Hayley Underwood
Partner

Melbourne, 8 October 2019