EMPOWERING WOMEN TO LEAD

INTERNATIONAL WOMEN'S DEVELOPMENT AGENCY

ABN: 19 242 959 685

Financial Statements

For the year ended 30 June 2020

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DIRECTORS' REPORT FOR FINANCIAL YEAR ENDING 30 JUNE 2020

The directors present this report on the International Women's Development Agency (IWDA) for the financial year ended 30 June 2020

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	Resigned	19-Nov-19
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 right
- Continue to be a catalyst for change and position IWDA as a leader on gender and development issues in line with our strategic goals
- Continue to build an enduring organisation to ensure IWDA's growth and financial sustainability

The organisations long-term objectives:

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 for FY2020

To achieve its stated objectives, IWDA used 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 objectives.

	2020		**2019**	
Operational and Financial	**Actual**	**Benchmark**	**Actual**	**Benchmark**
Tied income (Government/other grants) to total income	75.8%	77.0%	77.5%	70.0%
Untied (fundraising) income to total income	24.2%	23.0%	22.5%	30.0%
Fundraising cost ratio	53.7%	54.0%	63.0%	30.0%
Fundraising expense ratio	9.4%	9.0%	9.2%	10.0%
Accountability and Administration to total expenditure	4.1%	10.0%	4.2%	10.0%

Other items of note

The WAVE contract held with the Netherlands Government which commenced on 1 January 2016, concludes on 31 December 2020 and this contract contributed $4.4m in revenue during the year.

Information on Non- Executive Directors

Sandhya Chakravarty

Date Appointed	22-Aug-16
Date Resigned	19-Nov-19
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, 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 working in a variety of senior finance and treasury roles and has held senior roles with Epworth Healthcare, Australian Unity, GBS Venture Partners, Macquarie Bank and KPMG. Carolyn is currently Head of Strategy and Investor Relations at Australian Pharmaceutical Industries (ASX:API), a Non-Executive Director of Defence Health Ltd and member of the Investment Committee, and she is a member of the Xavier College Foundation board. 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. Since 2001 she has been the Director of Praxis Consultants, a privately owned company specialising in strategic management, program design, research and evaluation for international and domestic organisations at project, program and policy levels. In 2014 Linda joined the Institute for Social Change at La Trobe University as Co-director.
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	Finance, Risk and Audit Committee member, Investment Committee member

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 Management Institute of Australasia
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 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	Finance, Risk and Audit Committee member, Investment Committee member

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 Services
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	Remuneration and Nomination Committee member

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

Directors Report continued…….

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	3	2
Carolyn Ireland	6	5
Linda Elizabeth Kelly	6	5
Bronwyn Hazel Lee	6	5
Kirsten Grace Mander	6	6
Susan Gail Harris Rimmer	6	4
Philippa Taylor	6	6
Jane Erin Nash	6	6
Jennifer Wittwer	6	5
Louise Allen	6	5

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 2020, 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
On 11 March 2020, the World Health Organisation declared COVID-19 a global health pandemic. Since this time, there has been unprecedented measures imposed by the Australian government during 2020 which have caused disruption to businesses and economic activity.
IWDA considers these events to be non-adjusting post balance sheet and accordingly the financial effects of COVID-19 have not been reflected in IWDA's financial statements as at 30 June 2020.
Whilst the outbreak of COVID-19 has not had a material impact on the current year results, the directors will continue to monitor the situation as there may be a material impact on the results of IWDA in future financial years.
Except for the event mentioned above, no other matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of IWDA, or the results of those operations in further financial years."

Auditor's Independence Declaration
The lead auditor's independence declaration for the year ended 30 June 2020 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 Ms Carolyn Ireland

Dated this 15 day of October 2020

ShineWing AUSTRALIA
Advisors & Accountants

Take the lead

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 2020 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, 15 October 2020

Consolidated Statement of Comprehensive Income
for the year ended 30 June 2020

	Note	Consolidated 2020 $	Consolidated 2019 $	IWDA 2020 $	IWDA 2019 $
Revenue					
Donations and Gifts					
- Monetary		2,096,147	2,684,334	3,049,021	3,394,990
- Non-monetary		-	-	-	-
Legacies and bequests		113,223	139,822	113,223	139,822
Grants					
Department of Foreign Affairs and Trade		2,263,083	3,509,272	2,263,083	3,509,272
Other Australian		3,504,116	2,132,908	3,504,116	2,132,908
Other overseas		5,035,506	5,644,118	5,035,506	5,644,118
Investment income		216,826	787,766	73,015	151,051
Commercial Activities Income		-	-	-	-
Other income		559,190	40,823	540,224	27,224
Total Revenue	3	13,788,091	14,939,044	14,578,188	14,999,386
Expenditure					
International Aid and Development Programs Expenditure					
International programs					
Funds to International programs		5,985,480	6,676,093	5,985,480	6,676,093
Program support costs		5,075,678	5,214,422	5,075,678	5,214,422
Community Education		321,373	570,974	321,373	570,974
Fundraising costs					
Public		999,330	1,213,100	999,330	1,213,100
Government, multilateral & private		234,909	103,759	234,909	103,759
Accountability and Administration		556,669	622,646	539,747	600,401
Non-Monetary Expenditure		-	-	-	-
Total International Aid and Development Programs Expenditure		13,173,439	14,400,994	13,156,517	14,378,749
Domestic Programs Expenditure		-	28,026	-	28,026
Commercial Activities Expenditure		-	-	-	-
Total Expenditure	3	13,173,439	14,429,020	13,156,517	14,406,775
Excess Revenue over Expenditure		614,652	510,024	1,421,671	592,611
Other comprehensive income subsequently to profit or loss when specific conditions are met:					
Fair value (losses)/gains on available for sale financial assets		-	-	-	-
Reclassification of fair value gains on available-for-sale financial assets to profit or loss		-	-		
		-	-	-	-
Other comprehensive income for the year		-	-	-	-
Total comprehensive income for the year		614,652	510,024	1,421,671	592,611

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 2020

		Consolidated		IWDA	
	Note	*2020*	*2019*	*2020*	*2019*
		$	$	$	$
Assets					
Current Assets					
Cash and cash equivalents	4	7,102,955	8,154,939	6,698,474	7,308,296
Trade and other receivables	5	877,695	1,726,953	416,545	1,442,559
Total Current Assets		7,980,650	9,881,892	7,115,019	8,750,855
Non-current Assets					
Property, plant and equipment	6	59,570	103,281	59,570	103,281
Right-of-use assets	7	510,500	-	510,500	-
Intangible assets	8	-	21,019	-	21,019
Financial assets	9	10,080,004	10,621,699	-	-
Other non-current financial assets	10	47,290	64,278	47,290	64,278
Total Non-current Assets		10,697,364	10,810,277	617,360	188,578
Total Assets		18,678,014	20,692,169	7,732,379	8,939,433
Liabilities					
Current Liabilities					
Trade and other payables	11	361,077	389,353	349,141	377,325
Current tax liabilities	12	104,522	207,567	106,223	209,279
Provisions	13	341,144	288,453	341,144	288,453
Lease Liabilities	14	167,918	-	167,918	-
Other financial liabilities	15	3,965,325	7,062,172	3,965,325	7,062,172
Total Current Liabilities		4,939,986	7,947,545	4,929,751	7,937,229
Non-current Liabilities					
Provisions	13	31,567	29,286	31,567	29,286
Lease Liabilities	14	376,473		376,473	
Total Non-current Liabilities		408,040	29,286	408,040	29,286
Total Liabilities		5,348,026	7,976,831	5,337,791	7,966,515
Net Assets		13,329,988	12,715,338	2,394,588	972,918
Equity					
Reserves	16	705,318	477,177	705,318	477,177
Retained surplus		12,624,670	12,238,160	1,689,270	495,741
Total Equity		13,329,988	12,715,337	2,394,588	972,919

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 2020

Consolidated

	Special Purpose Reserve	Investment Reserve	Maternity Leave Reserve	General Reserve	Retained Surplus	Total
	$	$		$	$	$
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	12,238,160	12,715,337
Net surplus for the year	-	-	-	-	614,652	614,652
Transfer to (from) reserves	228,142	-	-	-	(228,142)	-
As at 30 June 2020	644,730	-	-	60,588	12,624,670	13,329,988

IWDA

	Special Purpose Reserve	Investment Reserve	Maternity Leave Reserve	General Reserve	Retained Surplus	Total
	$	$		$	$	$
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
Net surplus for the year	-	-	-	-	1,421,671	1,421,671
Transfer to (from) reserves	228,142	-	-	-	(228,142)	-
As at 30 June 2020	644,730	-	-	60,588	1,689,270	2,394,588

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 2020

	Note	Consolidated 2020 $	Consolidated 2019 $	IWDA 2020 $	IWDA 2019 $
Cash flows from Operating Activities					
Receipts from donations, grants and other income		11,304,710	12,697,384	12,434,341	13,493,422
Payments to employees, suppliers and overseas aid projects		(12,952,259)	(14,244,577)	(12,935,257)	(14,230,035)
Interest received		80,065	168,237	73,014	151,051
Dividends received		532,420	378,800		
Net cash flows generated / (used) in operating activities		(1,035,064)	(1,000,156)	(427,902)	(585,562)
Cash flows from Investing Activities					
Net payments for property, plant and equipment		(44,459)	(25,785)	(44,459)	(25,785)
Proceeds from sale of available-for-sale financial assets		165,000	-	-	-
Deposits received / (made)		16,988	1,571,060	16,988	1,571,060
Net cash flows generated / (used) in investing activities		137,529	1,545,275	(27,471)	1,545,275
Cash flows from Financing Activities					
Payment for lease		(154,449)	-	(154,449)	-
Net cash flows used in financing activities		(154,449)	-	(154,449)	-
Net increase / (decrease) in cash held		(1,051,984)	545,119	(609,822)	959,714
Cash and cash equivalents at beginning of the financial year		8,154,939	7,609,818	7,308,296	6,348,582
Cash and cash equivalents at end of the financial year	4, 18	7,102,955	8,154,939	6,698,474	7,308,296

The consolidated statement of cash flows is to be read in conjunction with the attached 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 2020 were authorised for issue on 5 October 2020. 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 recognition policy applicable before 1 July 2019

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.

Revenue recognition policy applicable after 1 July 2019

International Women's Development Agency has applied AASB 15: Revenue from Contracts with Customers (AASB 15) and AASB 1058: Income of Not-for-Profit Entities (AASB 1058) using the cumulative effective method of initially applying AASB 15 and AASB 1058. The details of accounting policies under AASB 118 and AASB 1004 are disclosed separately since they are different from those under AASB 15 and AASB 1058, and the impact of changes is disclosed in Note 2.

Operating Grants, Donations and Bequests

When the entity receives operating grant revenue, donations or bequests, it assesses whether the contract is enforceable and has sufficiently specific performance obligations in accordance to AASB 15.

When both these conditions are satisfied, International Women's Development Agency:

- identifies each performance obligation relating to the grant;
- recognises a contract liability for its obligations under the agreement; and
- recognises revenue as it satisfies its performance obligations.

Where the contract is not enforceable or does not have sufficiently specific performance obligations, International Women's Development Agency:

- recognises the asset received in accordance with the recognition requirements of other applicable accounting standards (for example AASB 9. AASB 16, AASB 116 and AASB 138);
- recognises related amounts (being contributions by owners, lease liability, financial instruments, provisions, revenue or contract liability arising from a contract with a customer); and
- recognises income immediately in profit or loss as the difference between the initial carrying amount of the asset and the related amount.

Interest Income

Interest income is recognised using the effective interest method.

Investment income and Dividend Income

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.

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

Lease recognition policy applicable before 1 July 2019

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.

Lease recognition policy applicable after 1 July 2019

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

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

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

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

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

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

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

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

Initial application of AASB 15 and AASB 1058

The Entity has applied AASB 15: Revenue from Contracts with Customers and AASB 1058: Income of Not-for-Profit Entities using the cumulative effective method of initially applying AASB 15 and AASB 1058. No significant changes and quantitative impact of these changes on initial date of application 1 July 2019.

Initial application of AASB 16

IWDA has adopted AASB 16 Leases retrospectively with the cumulative effect of initially applying AASB 16 recognised at 1 July 2019.
In accordance with AASB 16 the comparatives for the 2019 reporting period have not been restated.

IWDA has recognised a lease liability and right-of-use asset of $698,840 as at 1 July 2019 (with the exception of short term and low value leases) recognised as operating leases under AASB 117 Leases where the Entity is the lessee.
The lease liabilities are measured at the present value of the remaining lease payments. IWDA's incremental borrowing rate as at 1 July 2019 was used to discount the lease payments.

The right of use assets for the remaining leases were measured and recognised in the statement of financial position as at 1 July 2019 by taking into consideration the lease liability, prepaid- and accrued lease payments previously recognised at 1 July 2019 (that are related to the lease).
The following practical expedients have been used by IWDA in applying AASB 16 for the first time:
- leases that have remaining lease term of less than 12 months as at 1 July 2019 have been accounted for in the same way as short-term leases;
- the use of hindsight to determine lease terms on contracts that have options to extend or terminate;

IWDA incremental borrowing rate on 1 July 2019 applied to the lease liabilities was 2.95%.

r) 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.

AASB 1060 General Purpose Financial Statements – Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities (applicable to annual reporting periods beginning on or after 1 July 2021)

Simplified Disclosures (SDR) are replacing the current RDR framework. The disclosure requirements are more than the current special purpose framework where the preparer must use judgement regarding which disclosures are required; but are generally expected to be less onerous than the RDR framework.
Recognition and measurement is not expected to change and will continue to be consistent with the requirements of full Australian Accounting Standards.
Entities that have not previously consolidated their financial statements will be required to prepare consolidated financial statements if applicable.

	Consolidated 2020 $	Consolidated 2019 $	IWDA 2020 $	IWDA 2019 $
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	235,792	801,366	73,014	151,051
The Trustee For IWDA Foundation distribution	-	-	1,302,874	1,610,656
Donations and bequests received	2,209,370	2,824,156	1,859,370	1,924,156
JobKeeper and Cashflow Boost	514,000	-	514,000	-
b. Expenses				
Depreciation and amortisation of non-current assets				
Depreciation of property, plant and equipment	88,170	86,857	88,170	86,857
Amortisation of software assets	21,019	42,791	21,019	42,791
Amortisation of right-of-use assets	188,340	-	188,340	-
Employee benefits	4,635,977	4,600,744	4,635,977	4,600,744
Short term lease expenses	73,397	236,904	73,397	236,904
Funds transferred to international programs	5,985,480	6,676,093	5,985,480	6,676,093
Note 4: Cash and cash equivalents				
Cash on hand	1,374	617	1,374	617
Foreign currencies on hand	-	-	-	-
Cash at bank	7,101,580	4,654,322	6,697,100	3,807,679
Short term investments - bank deposits	-	3,500,000	-	3,500,000
	7,102,955	8,154,939	6,698,474	7,308,296
Note 5: Trade and Other Receivables				
CURRENT				
Trade debtors	648,652	1,621,898	187,502	1,337,504
Prepayments	38,915	61,662	38,915	61,662
Accrued grant and other income	190,128	43,393	190,128	43,393
	877,695	1,726,953	416,545	1,442,559
Note 6: Property, Plant and Equipment				
Office equipment at cost	247,433	226,198	247,433	226,198
Less accumulated depreciation	(190,701)	(177,971)	(190,701)	(177,971)
	56,732	48,227	56,732	48,227
Furniture & fittings at cost	76,280	76,280	76,280	76,280
Less accumulated depreciation	(74,382)	(60,306)	(74,382)	(60,306)
	1,898	15,974	1,898	15,974
Leasehold improvements	189,701	189,701	189,701	189,701
Less leasehold amortisation	(188,761)	(150,621)	(188,761)	(150,621)
	940	39,080	940	39,080
Total Property, Plant and equipment	59,570	103,281	59,570	103,281

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 2019	48,227	15,974	39,080	103,281
Additions	44,459	-	-	44,459
Disposals		-	-	-
Depreciation expense	(35,954)	(14,076)	(38,140)	(88,170)
Carrying amount at 30 June 2020	56,732	1,898	940	59,570

	Consolidated 2020 $	Consolidated 2019 $	IWDA 2020 $	IWDA 2019 $
Note 7: Leases				
Right-of-Use Asset	698,840	-	698,840	-
Accumulated Amortisation	(188,340)	-	(188,340)	-
Carrying amount of right-of-use assets	510,500	-	510,500	-

IWDA holds one lease that is required to be accounted for under AASB 16, for office premises at 250 Queen St, Melbourne. This lease began in May 2020 and ends in May 2023 with an option for a 3-year renewal. IWDA estimates to renew for the additional 3 years and has capitalised it into Right-of-use assets calculation.

	Consolidated 2020 $	Consolidated 2019 $	IWDA 2020 $	IWDA 2019 $
Note 8: Intangible Assets				
Computer Software at cost	130,754	130,754	130,754	130,754
Less accumulated amortisation	(130,754)	(109,735)	(130,754)	(109,735)
Total Intangible Assets	-	21,019	-	21,019

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 2019		21,019	21,019
Additions		-	-
Disposals		-	-
Amortisation expense		(21,019)	(21,019)
Carrying amount at 30 June 2020	2(f)	0	0

	Note	Consolidated 2020	Consolidated 2019	IWDA 2020	IWDA 2019
Note 9: Financial Assets		$	$	$	$
NON-CURRENT					
Financial assets	2(c)				
Managed portfolio by MLC at fair value		10,080,004	10,621,699	-	-
		10,080,004	10,621,699	-	-
Note 10: Other non-current financial assets					
Deposits held as guarantee		47,290	64,278	47,290	64,278
Note 11: Trade and Other payables					
CURRENT					
Trade Creditors	2(h)	264,658	187,492	264,658	175,464
Business credit cards		8,827	24,380	8,827	24,380
Accrued expenses		87,592	177,481	75,656	177,481
		361,078	389,353	349,141	377,325
Note 12: Current Tax Liabilities					
CURRENT	2(j)				
GST payable		40,512	118,543	42,213	120,255
PAYG payable		64,010	89,024	64,010	89,024
		104,522	207,567	106,223	209,279

	Note	Consolidated 2020	Consolidated 2019	IWDA 2020	IWDA 2019
Note 13: Provisions					
CURRENT	2(k)	$	$	$	$
Provision for employee benefits - Annual leave		277,263	230,481	277,263	230,481
Provision for employee benefits - Long service leave		63,880	57,972	63,880	57,972
		341,144	288,453	341,144	288,453
NON CURRENT	2(k)				
Provision for employee benefits - Long service leave		31,567	29,286	31,567	29,286
		372,711	317,739	372,711	317,739

	Note	2020
Analysis of Leave Provisions:		$
Balance at 1 July 2019		317,739
Additional provisions raised during the year		357,451
Amounts used		(302,479)
Balance at 30 June 2020	2(k)	372,711

	Consolidated 2020	Consolidated 2019	IWDA 2020	IWDA 2019
Note 14: Lease Liabilities				
Lease Liability - current	167,918	-	167,918	-
Lease Liability	376,473	-	376,473	-
	544,391	-	544,391	-

	Consolidated 2020	Consolidated 2019	IWDA 2020	IWDA 2019
Note 15: Other Financial Liabilities				
Grants Received in Advance	$	$	$	$
Department of Foreign Affairs and Trade	708,473	1,686,307	708,473	1,686,307
Netherlands Ministry of Foreign Affairs	1,788,667	2,771,472	1,788,667	2,771,472
Cardno Emerging Markets	655,181	236,695	655,181	236,695
Australian National University	124,734	1,956,390	124,734	1,956,390
Foundation for a Just Society	465,113	404,428	465,113	404,428
World Food Programme	213,799	-	213,799	-
Others	7,084	6,880	7,084	6,880
Total unexpended grant funds at 30 June 2020	3,963,050	7,062,172	3,963,050	7,062,172
Deferred Income	2,275		2,275	
	3,965,325	7,062,172	3,965,325	7,062,172

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 and includes the Maternity Leave reserve

Investment Reserves

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

Reserves Policy

IWDA policy requires a balance sufficient to cover 3 months operating costs plus any contract liabilities. A new 3 year lease agreement was signed in 2020, therefore the minimum retained surplus + general reserves balance needed under the policy at the end of FY2019/2020 is ~$1.2m for IWDA

Note 17: 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 2020	Consolidated 2019	IWDA 2020	IWDA 2019
	$	$	$	$
a. Gifts in kind	-	-	-	-
b. Pro bono and Volunteer services	74,968	205,198	74,968	205,198

Note 18: 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 2020 $	Consolidated 2019 $	IWDA 2020 $	IWDA 2019 $
Financial Assets					
Cash and cash equivalents	4	7,102,955	8,154,939	6,698,474	7,308,296
Trade and other receivables	5	877,695	1,726,953	416,545	1,442,559
Other current financial assets		-	-	-	-
Financial assets	9	10,080,004	10,621,699	-	-
Other non-current financial assets	10	47,290	64,278	47,290	64,278
Total financial assets		18,107,944	20,567,869	7,162,309	8,815,133
Financial liabilities					
Financial liabilities at amortised cost:					
– trade and other payables	11	361,078	389,353	349,141	377,325
– current tax liabilities	12	104,522	207,567	106,223	209,279
– current lease liabilities	14	167,918	-	167,918	-
– non current lease liabilities	14	376,473	-	376,473	-
Total financial liabilities		1,009,991	596,920	999,755	586,604

Note 19: 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.

	Note:	Consolidated 2020 $	Consolidated 2019 $	IWDA 2020 $	IWDA 2019 $
Recurring fair value measurements					
Financial assets					
Financial assets	10	10,080,004	10,621,699	-	-
Total financial assets recognised at fair value		10,080,004	10,621,699	-	-

Note 20: Related Party Transactions

Distribution and management fees received from The Trustee For IWDA Foundation	-	-	1,312,696	1,625,801

Note 21: 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 (Mat Leave start date Jun 1, 2020)

Emily Miller, Director Systemic Change and Partnerships (start date July 22, 2019)

Nicky Kandiah, Financial Controller (start date March 17, 2020)

Rochna Banerjee, Financial Controller (end date Jan 30, 2020)

Joanna Pradela, Director of Knowledge Translation and IDM

Che Bishop, Director of Business Transformation (start date May 11, 2020)

The total remuneration paid to key management personnel including superannuation was $ 810,927 (2019: $ 903,720)

Note 22: 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 2020, the total amount that members of the company are liable to contribute if the company is wound up is $100.

Note 23: Events After Balance Date

On 11 March 2020, the World Health Organisation declared COVID-19 a global health pandemic. Since this time, there has been unprecedented measures imposed by the Australian government during 2020 which have casued disruption to businesses and economic activity.

IWDA considers these events to be non-adjusting post balance sheet and accordingly the financial effects of COVID-19 have not been reflected in IWDA's financial statements as at 30 June 2020.

Whilst the outbreak of COVID-19 has not had a material impact on the current year results, the directors will continue to monitor the situation as there may be a material impact on the results of IWDA in future financial years.

Except for the event mentioned above, no other matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of IWDA, or the results of those operations in further financial years.

Note 24: 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 2020 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 15 day of October 2020

ShineWing AUSTRALIA
Advisors & Accountants

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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 entities ("the Group"), which comprises the consolidated statement of financial position as at 30 June 2020, 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:

- giving a true and fair view of the Group's financial position as at 30 June 2020 and of its financial performance and cash flows for the year then ended; and
- 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 Company 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 2020, 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 Company 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 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 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 the directors.

We conclude on the appropriateness of the director's 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 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, 15 October 2020