

WOMEN'S HEALTH GOUBLURN NORTH EAST INC
FINANCIAL STATEMENTS FOR YEAR ENDED 30 JUNE 2006

Statement of Financial Performance

| | Note | 2005 | 2006 |
|-------------------------------------|------|----------------|----------------|
| | | \$ | \$ |
| Operating Income | | | |
| DHS Recurrent Grants | | 443,632 | 488,874 |
| Gifts/Donations | | 0 | 0 |
| Non DHS Grants | | 26,678 | 4,000 |
| Program Income | | 20,237 | 30,092 |
| Other Income | 2 | 52,785 | 61,531 |
| | | <u>543,332</u> | <u>584,497</u> |
| Operating Expenditure | | | |
| Audit and Legal Fees | | 3,113 | 1,373 |
| Bank Fees | | 395 | 593 |
| Consultancy | | 2,087 | 10,203 |
| Depreciation | | 16,680 | 24,282 |
| Insurance | | 875 | 916 |
| Meeting Expenses | | 2,388 | 1,819 |
| Minor Equipment Purchases | | 1,184 | 3,893 |
| Motor Vehicle Expenses | | 6,692 | 15,800 |
| Occupancy Expenses | | | |
| Office Expenses | | 29,604 | 17,942 |
| Postage & Freight | | 3,852 | 2,632 |
| Program Expenses | | 65,800 | 42,583 |
| Rent | | 26,609 | 27,455 |
| Repairs and Maintenance | | 964 | 630 |
| Resource Expenses | | 1,810 | 2,572 |
| Salaries and On-costs | | 352,571 | 373,949 |
| Staff Amenities | | 657 | 704 |
| Telephone Expenses | | 7,496 | 8,387 |
| | | <u>522,777</u> | <u>535,733</u> |
| Operating Surplus | | 20,555 | 48,764 |
| Surplus brought forward | | 344,807 | 365,362 |
| Retained Surplus at year end | | 365,362 | 414,126 |

This statement must be read in conjunction with the accompanying notes

Statement of Financial Position

| | Note | 30-Jun-05 | 30-Jun-06 |
|--------------------------------|------|----------------|----------------|
| Current Assets | | | |
| Cash on Hand and at Bank | 3 | 404,185 | 503,030 |
| Gift Fund Account | | - | - |
| Prepayments | | 916 | 1,052 |
| Receivables | 4 | 4,179 | 6,222 |
| | | <u>409,280</u> | <u>510,304</u> |
| Non Current Assets | | | |
| Plant and Equipment | | 66,545 | 78,208 |
| Less Accumulated Depreciation | | (44,063) | (53,481) |
| Motor Vehicles | | 75,735 | 75,735 |
| Less Accumulated Depreciation | | (9,671) | (24,535) |
| | | <u>88,546</u> | <u>75,927</u> |
| Total Assets | | 497,826 | 586,231 |
| Current Liabilities | | | |
| Creditors and Provisions | | 22,431 | 33,082 |
| Grants in Advance | | 66,825 | 84,991 |
| Employee Entitlements | 5 | 17,240 | 47,627 |
| | | <u>106,496</u> | <u>165,700</u> |
| Non Current Liabilities | | | |
| Employee Entitlements | 5 | 25,968 | 6,405 |
| | | <u>132,464</u> | <u>172,105</u> |
| Net Assets | | 365,362 | 414,126 |
| Accumulated Funds | | | |
| Accumulated Surplus | | 365,362 | 414,126 |
| Total Accumulated Funds | | 365,362 | 414,126 |

This statement must be read in conjunction with the accompanying notes

Statement of Cashflows

| | Note | 2005 | 2006 |
|--|------|-----------------|-----------------|
| | | \$ | \$ |
| Cash Flows from Operating Activities | | | |
| Operating Grant Receipts | | 459,635 | 529,894 |
| Other Grant Receipts | | 17,000 | 4,000 |
| Receipts from other sources | | 32,958 | 46,812 |
| Payments to Suppliers & Employees | | (503,412) | (490,111) |
| Interest Received | | 20,156 | 19,913 |
| Net Cash from Operating Activities | 6(b) | <u>26,337</u> | <u>110,508</u> |
| Cashflows from Investing Activities | | | |
| Payments for purchase of fixed assets | | (56,919) | (11,663) |
| Proceeds on Sales of Fixed Assets | | 12,091 | 0 |
| Net Cash used Investing Activities | | <u>(44,828)</u> | <u>(11,663)</u> |
| Net Increase in Cash held | | -18,491 | 98,845 |
| Cash at the beginning of the financial year | | 422,676 | 404,185 |
| Cash at the end of the financial year | 6(a) | 404,185 | 503,030 |

This statement must be read in conjunction with the accompanying notes

Notes to & Forming Part of the Accounts

For the Year ended 30th June 2006

| | 2005 | 2006 |
|---|----------------|----------------|
| | \$ | \$ |
| Note 6 Cash Flow Information | | |
| <i>(a) Reconciliation of Cash</i> | | |
| Operating Accounts | 39,107 | 58,015 |
| Investment Accounts | 365,078 | 445,015 |
| | <u>404,185</u> | <u>503,030</u> |
| <i>(b) Reconciliation of net cash used in operating activities to operating surplus</i> | | |
| Operating Surplus | 20,555 | 48,764 |
| Non-cash flows in operating surplus : | | |
| Depreciation | 16,680 | 24,282 |
| (Profit)/Loss on Sale of fixed Assets | -3,061 | 0 |
| Changes in assets & liabilities | | |
| (Increase)/Decrease in Debtors | (757) | (977) |
| (Increase)/Decrease in Accrued Interest | 910 | (1,066) |
| (Increase)/Decrease in Prepayments | 83 | (136) |
| Increase/(Decrease) in Grants in Advance | (10,675) | 18,166 |
| Increase/(Decrease) in Creditors | (1,527) | 11,214 |
| Increase/(Decrease) in Employee Entitlements | 6,411 | 10,824 |
| Increase/(Decrease) in Provisions | (2,282) | (563) |
| Net Cash from Operating Activities | 26,337 | 110,508 |

c) No credit stand-by or financing facilities are in place

d) There were no no-cash financing or investing activities during the period

Notes to & Forming Part of the Accounts

For the Year ended 30th June 2006

| | 2005 | 2006 |
|----------------------------|---------------|---------------|
| | \$ | \$ |
| Note 2 Other Income | | |
| Interest Received | 19,246 | 20,979 |
| Sales of Fixed Assets | 3,061 | 0 |
| Reimbursements | 30,478 | 40,552 |
| | <u>52,785</u> | <u>61,531</u> |

Note 3 Cash on Hand and at Bank

| | | |
|-----------------|----------------|----------------|
| Cash in Hand | 350 | 350 |
| Cash at Bank | 38,757 | 57,665 |
| Cash on Deposit | 365,078 | 445,015 |
| | <u>404,185</u> | <u>503,030</u> |

Note 4 Receivables

| | | |
|------------------|--------------|--------------|
| Sundry Debtors | 923 | 1,900 |
| Accrued Interest | 3,256 | 4,322 |
| | <u>4,179</u> | <u>6,222</u> |

Note 5 Employee Entitlements

| | | |
|--------------------|---------------|---------------|
| <i>Current</i> | | |
| Annual Leave | 17,240 | 24,346 |
| Long Service Leave | 0 | 23,281 |
| | <u>17,240</u> | <u>47,627</u> |
| <i>Non-Current</i> | | |
| Long Service Leave | 25,968 | 6,405 |
| Total | 43,208 | 54,032 |

STATEMENT BY MEMBERS OF COMMITTEE OF MANAGEMENT

In the opinion of the Committee of Management, the accompanying accounts as set out: Present fairly the financial position of Women's Health Goulburn North East as at 30 June 2006 and the results and cashflows of the organisation for the year ended on that date, have been prepared and presented in accordance with applicable Australian Accounting Standards.

This statement is made in accordance with a resolution of the Board of Management and is signed for and on behalf of the Board of Management by :-

| | |
|---------------------------|------------------|
| Chairperson | Treasurer |
| Beth Seers | Yvette Campbell. |
| Dated this September 2006 | |

INDEPENDENT AUDIT REPORT

To the members of Womens Health Goulburn North East

Scope

I have audited the attached financial statements being a special purpose financial report comprising the statement by Members of the Committee, Income and Expenditure, Balance Sheet, Statement of Cashflows and notes to and forming part of the accounts of Women's Health Goulburn North East and forming part of the accounts of Women's Health Goulburn North East for the year ended 30th June 2006. The Committee of Management is responsible for the financial statements and have determined that the accounting policies used are appropriate to meet the needs of the Associations Incorporation Act (Victoria) and the needs of the members. I have conducted an independent audit of the financial statements in order to express an opinion on them to the members. No opinion is expressed as to whether the accounting policies used, and described in Note 1, are appropriate to the needs of the members. The financial statements have been prepared for the purpose of fulfilling the requirements of the Associations Inc Act [Victoria]. I disclaim any assumption of responsibility for any reliance on this report or on the financial statements to which it relates to any person other than the members, or for any purpose other than for which it was prepared. My audit has been conducted in accordance with the Australian Auditing Standards. My procedures included examination, on a test basis, of evidence supporting the amounts and other disclosures in the financial statements and the evaluation of significant accounting estimates. These procedures have been undertaken to form an opinion as to whether, in all material respects, the financial statements are presented fairly in accordance with the accounting policies described in Note 1 to the financial statements. These policies do not require the application of all Accounting Standards and UIG Consensus Views. The audit opinion expressed in this report has been formed on the above basis.

Audit Opinion

In my opinion, the financial statements present fairly in accordance with the accounting policies described in Note 1 to the financial statements . the financial position of Womens Health Goulburn North East as at 30th June 2006, and the results from operations for the year then ended.


Elizabeth Grazebrook CPA

Dated this day of September 2006

Notes to & Forming Part of the Accounts

for the Year Ended 30 June 2006

Note 1 Statement of Accounting Policies

This financial report is a special purpose financial report prepared in order to satisfy the financial reporting requirements of the Associations Incorporation Act (Victoria). The committee have determined that the association is not a reporting entity.

The financial report has been prepared in accordance with the requirements : of the Associations Incorporation Act (Victoria) and the following Australian Accounting Standards

| | |
|--------|---|
| AAS 1 | Profit and Loss or Other Operating Statements |
| AAS 4 | Depreciation |
| AAS 5 | Materiality |
| AAS 6 | Accounting Policies |
| AAS 8 | Events Occurring After Reporting Date |
| AAS 15 | Revenue |
| AAS 28 | Statement of Cash Flows |

No other Australian Accounting Standards or other mandatory professional reporting requirements have been applied.

The statements are prepared on an accrual basis. They are based on historic costs and do not take into account changing money values, or except where specifically stated, current valuations or non-current assets

The following specific accounting policies have been adopted in the preparation of these financial statements

(a) Fixed Assets

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

The diminishing value method of depreciation is used.

(b) Provision for Employee Entitlements

Provision has been made in the accounts for benefits accruing to employees . in relation to annual leave and long service leave at the current rates of pay All employee entitlements are measured at their nominal amount

(c) Cash

For the purposes of the Statement of Cash Flows, includes cash on hand, at banks and on deposit.

(d) Revenue

Interest revenue is recognised on a proportional basis taking into account the interest rates applicable to the financial assets

Grants Revenue is recognised on an accrual basis. Any grants received and provided for special purposes are recognised to the extent funds are expended on projects. Grants received for future financial periods are treated as grants in advance under current liabilities to the extent of the unspent grant where there is an obligation to repay the unexpended portion of the grant.