



Audited Financial Report Year Ended 30 June 2022

**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2022**

	NOTES	2022 \$	2021 \$
REVENUE	(2)	17,130,304	15,000,453
EMPLOYMENT EXPENSES		(10,822,657)	(10,091,369)
MANAGEMENT AND ADMINISTRATIVE EXPENSES		(315,670)	(397,397)
RIGHT-OF-USE INTEREST EXPENSES		(60,479)	(64,847)
TRAVEL EXPENSES		(3,657)	(1,532)
MOTOR VEHICLE EXPENSES		(55,693)	(51,512)
DEPRECIATION AND AMORTISATION		(485,637)	(481,336)
OCCUPANCY EXPENSES		(135,842)	(126,843)
ICT EXPENSES		(510,381)	(355,016)
CLIENT SUPPORT SERVICES EXPENSES		(3,492,686)	(3,387,521)
TRAINING AND DEVELOPMENT EXPENSES		(136,795)	(194,897)
COMMUNICATION EXPENSES		(72,593)	(34,725)
SURPLUS/(DEFICIT) BEFORE INCOME TAX		1,038,214	(186,542)
INCOME TAX EXPENSE	(1f)	-	-
SURPLUS/(DEFICIT) FOR THE YEAR		1,038,214	(186,542)
OTHER COMPREHENSIVE INCOME FOR THE YEAR		-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		1,038,214	(186,542)

**STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2022**

	NOTES	2022 \$	2021 \$
CURRENT ASSETS			
CASH AND CASH EQUIVALENTS	(4)	9,315,306	2,584,145
OTHER FINANCIAL ASSETS	(5)	2,255,983	4,998,003
TRADE AND OTHER RECEIVABLES	(6)	480,656	326,748
TOTAL CURRENT ASSETS		12,051,945	7,908,896
NON-CURRENT ASSETS			
PLANT AND EQUIPMENT	(7)	533,322	688,089
RIGHT-OF-USE ASSETS	(8)	1,264,163	1,514,765
TOTAL NON-CURRENT ASSETS		1,797,485	2,202,854
TOTAL ASSETS		13,849,430	10,111,750
CURRENT LIABILITIES			
TRADE AND OTHER PAYABLES	(9)	1,288,134	1,338,951
LEASE LIABILITIES	(8)	408,704	230,221
AUSPICE FUNDS	(10)	233,817	180,805
EMPLOYEE BENEFITS	(11)	1,075,737	1,216,065
GRANT IN ADVANCE	(12)	4,817,701	1,795,954
TOTAL CURRENT LIABILITIES		7,824,093	4,761,996
NON-CURRENT LIABILITIES			
EMPLOYEE BENEFITS	(11)	128,255	100,068
LEASE LIABILITIES	(8)	1,017,156	1,407,974
TOTAL NON-CURRENT LIABILITIES		1,145,411	1,508,042
TOTAL LIABILITIES		8,969,505	6,270,038
NET ASSETS		4,879,926	3,841,712
EQUITY			
RESERVES	(17)	2,672,749	2,672,749
RETAINED EARNINGS		2,207,177	1,168,963
TOTAL EQUITY		4,879,926	3,841,712

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2022**

	NOTES	2022 \$	2021 \$
CASH FLOW FROM OPERATING ACTIVITIES			
GRANT REVENUE AND OTHER RECEIPTS		28,336,176	16,124,660
INTEREST RECEIPTS		13,601	77,144
PAYMENTS TO EMPLOYEES AND SUPPLIERS		(21,287,253)	(16,010,285)
INTEREST PAID – LEASE LIABILITIES		(60,479)	(64,847)
NET CASH GENERATED FROM OPERATING ACTIVITIES		7,002,045	126,672
CASH FLOW FROM INVESTING ACTIVITIES			
PAYMENTS FOR PLANT AND EQUIPMENT		(66,649)	(166,498)
PROCEEDS FROM SALE OF PROPERTY, PLANT AND EQUIPMENT		21,720	51,550
NET CASH USED IN INVESTING ACTIVITIES		(44,292)	(114,998)
CASH FLOW FROM FINANCING ACTIVITIES			
LEASE LIABILITIES		(225,955)	(210,563)
NET CASH USED IN FINANCING ACTIVITIES		(225,955)	(210,563)
NET INCREASE / (DECREASE) IN CASH		6,731,161	(198,889)
CASH AT THE BEGINNING OF THE YEAR		2,584,145	2,783,034
CASH HELD AT THE END OF THE YEAR	(4)	9,315,306	2,584,145

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2022**

	\$	\$	\$
	Reserves	Retained earnings	Total
BALANCE AS AT 1 JULY 2020	2,672,749	1,355,505	4,028,254
DEFICIT	-	(186,542)	(186,542)
BALANCE AS AT 30 JUNE 2021	2,672,749	1,168,963	3,841,712
BALANCE AS AT 1 JULY 2021	2,672,749	1,168,963	3,841,712
SURPLUS	-	1,038,214	1,038,214
BALANCE AS AT 30 JUNE 2022	2,672,749	2,207,177	4,879,926

NOTE 1 - STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

Basis of preparation

Gender Equity West Inc applies Australian Accounting Standards – Simplified Disclosure Requirements as set out in AASB 1060: Application of Tiers of Australian Accounting Standards.

The financial statements are general purpose financial statements that have been prepared in accordance with Australian Accounting Standards – Simplified Disclosure Requirements of the Australian Accounting Standards Board (AASB), the *Associations Incorporation Reform Act 2012* and the Australian Charities and Not-for-profits Commission Act 2012. The association 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 accrual 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 amounts presented in the financial statements have been rounded to the nearest dollar.

a. Revenue and other income

Revenue recognition

The association applies AASB 15: *Revenue from Contracts with Customers* (AASB 15) and AASB 1058: *Income of Not-for-Profit Entities* (AASB 1058).

Grant revenue

The association enters into transactions involving several performance obligations. The total transaction price for the contract is allocated amongst performance obligations relative to the selling price as detailed in the funding contract. The transaction price for a contract excludes any amounts collected on behalf of third parties. Revenue is recognised over time when (or as) the association satisfies performance obligations by transferring the promised goods or services to its customer. If the outcome of the performance obligation cannot be reasonably measured, the association recognises revenue only to the extent of the costs incurred as the association expects to recover the costs incurred in satisfying the performance obligation.

Other revenue

Revenue from the rendering of a service is recognised upon the delivery of the service to the customers. Interest revenue is recognised using the effective interest rate method, which for floating rate financial assets is the rate inherent in the instrument. Interest revenue is recognised as it accrues, taking into account the effective yield on the financial asset. The gain or loss on disposal of non-current asset sales are recognised at the date control passes to the buyer, usually when an unconditional contract of sale is signed. The gain or loss on disposal is calculated as the difference between the carrying amount of the asset at the time of disposal and the net proceeds on disposal (including incidental costs). Donations are recognised when the funds are received. All revenue is stated net of the amount of goods and services tax (GST).

NOTE 1 - STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (Continued).

b. Plant and equipment

Plant and equipment are measured on the cost basis and are carried at cost less accumulated depreciation and any accumulated impairment losses. In the event the carrying amount of plant and equipment is greater than its estimated recoverable amount, the carrying amount is written down immediately to its estimated recoverable amount, and impairment losses are recognised either in profit or loss. A formal assessment of recoverable amount is made when impairment indicators are present (refer to Note 1(h) for details of impairment). Plant and equipment that have been contributed at no cost, or for nominal cost, are valued and recognised at the fair value of the asset at the date it is acquired.

The depreciable amount of all fixed assets is depreciated over the asset's useful life to the association commencing from the time the asset is held ready for use. Leasehold improvements are depreciated over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements.

The depreciation rates used for each class of depreciable assets are:

<i>Class of fixed asset</i>	<i>Depreciation rate</i>
Computers	25%
Equipment	20% – 30%
Furniture & fittings	15% – 20%
Motor vehicles	23%

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each balance sheet 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 or losses are recognised in profit or loss in the period in which they arise.

Right-of-use assets

A right-of-use asset is recognised at the commencement date of a lease. The right-of-use asset is measured at cost, which comprises the initial amount of the lease liability, adjusted for, as applicable, any lease payments made at or before the commencement date net of any lease incentives received, any initial direct costs incurred, and, except where included in the cost of inventories, an estimate of costs expected to be incurred for dismantling and removing the underlying asset, and restoring the site or asset.

Right-of-use assets are depreciated on a straight-line basis over the unexpired period of the lease or the estimated useful life of the asset, whichever is the shorter. Where the association expects to obtain ownership of the leased asset at the end of the lease term, the depreciation is over its estimated useful life. Right-of-use assets are subject to impairment or adjusted for any remeasurement of lease liabilities.

The association has elected not to recognise a right-of-use asset and corresponding lease liability for short-term leases with terms of 12 months or less and leases of low-value assets. Lease payments on these assets are expensed to profit or loss as incurred.

NOTE 1 - STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (Continued).

Lease Liabilities

A lease liability is recognised at the commencement date of a lease. The lease liability is initially recognised at the present value of the lease payments to be made over the term of the lease, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the association's incremental borrowing rate. Lease payments comprise of fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, amounts expected to be paid under residual value guarantees, exercise price of a purchase option when the exercise of the option is reasonably certain to occur, and any anticipated termination penalties. The variable lease payments that do not depend on an index or a rate are expensed in the period in which they are incurred.

Lease liabilities are measured at amortised cost using the effective interest method. The carrying amounts are remeasured if there is a change in the following: future lease payments arising from a change in an index, or a rate used; residual guarantee; lease term; certainty of a purchase option and termination penalties. When a lease liability is remeasured, an adjustment is made to the corresponding right-of-use asset, or to profit or loss if the carrying amount of the right-of-use asset is fully written down.

c. Financial instruments

Initial recognition and measurement

Financial assets and financial liabilities are recognised when the association becomes a party to the contractual provisions to the instrument. For financial assets, this is equivalent to the date that the association commits itself to either purchase or sell the asset. Financial instruments are initially measured at fair value plus transactions 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.

Classification and subsequent measurement

The association only has financial instruments that are measured at amortised cost using the effective interest rate method or cost. The effective interest method is used to allocate interest income or interest expense over the relevant period and is equivalent to the rate that exactly discounts estimated future cash payments or receipts (including fees, transaction costs and other premiums or discounts) through the expected life (or when this cannot be reliably predicted, the contractual term) of the financial instrument to the net carrying amount of the financial asset or financial liability. Revisions to expected future net cash flows will necessitate an adjustment to the carrying value with a consequential recognition of an income or expense in the statement of comprehensive income.

Impairment

At each reporting date, the association assesses whether there is objective evidence that a financial instrument has been impaired. Impairment losses are recognised in the statement of comprehensive income.

d. 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.

e. 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 Taxation

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 expense. Receivables and payables in the statement of financial position are shown inclusive of GST. Cash flows are presented in the statement of cash flows on a gross basis, except for the GST component of investing and financing activities, which are disclosed as operating cash flows.

NOTE 1 - STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (Continued).

f. Income tax

No provision for income tax has been raised as the association is exempt from income tax under Division 50 of the Income Tax Assessment Act 1997.

g. Provisions

Provisions are recognised when the association has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result, and that outflow can be reliably measured. Provisions recognised represent the best estimate of the amounts required to settle the obligation at reporting date.

h. Impairment of assets

At the end of each reporting period, the association 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 of disposal 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.

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

i. Critical accounting estimates and judgments

The committee 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 association.

Lease term

The lease term is a significant component in the measurement of both the right-of-use asset and lease liability. Judgement is exercised in determining whether there is reasonable certainty that an option to extend the lease or purchase the underlying asset will be exercised, or an option to terminate the lease will not be exercised, when ascertaining the periods to be included in the lease term. In determining the lease term, all facts and circumstances that create an economical incentive to exercise an extension option, or not to exercise a termination option, are considered at the lease commencement date. Factors considered may include the importance of the asset to the association's operations; comparison of terms and conditions to prevailing market rates; incurrence of significant penalties; existence of significant leasehold improvements; and the costs and disruption to replace the asset. The association reassesses whether it is reasonably certain to exercise an extension option, or not exercise a termination option, if there is a significant event or significant change in circumstances.

NOTE 1 - STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (Continued).

Coronavirus (COVID-19)

The impacts of COVID-19 on the Association's staff, operations, revenue, and costs, are being monitored by the Board. The management executive continues to provide the Board with regular reporting and where necessary, mitigation plans, to ensure the safety and well-being of all staff, as well as the ongoing ability of the organisation to provide continuity of service for all contracts and stakeholders.

j. Employee benefits

Short-term employee benefits

Provision is made for the association's obligation for short-term employee benefits. Short-term employee benefits are benefits (other than termination benefits) that are expected to be settled wholly within 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 (undiscounted) amounts expected to be paid when the obligation is settled.

The associations' obligations for short-term employee benefits such as wages and salaries are recognised as a part of current trade and other payables in the statement of financial position.

Other long-term employee benefits

The association classifies employees' long service leave and annual leave entitlements as other long-term employee benefits as they are 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. Provision is made for the association's obligation for other long-term employee benefits, which 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 corporate bonds that have maturity dates that approximate the terms of the obligations. Upon the remeasurement of obligations for other long-term employee benefits, the net change in the obligation is recognised in profit or loss classified under employee benefits expense.

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

k. New and Amended Accounting Policies Adopted by the Association

The Association has adopted AASB 1060: *General Purpose Financial Statements – Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities* for the first time this reporting period. The Standard, which sets out a new separate disclosure Standard to be applied by all entities that are reporting under Tier 2 of the Differential Reporting Framework in AASB 1053: *Application of Tiers of Australian Accounting*, replaces the previous Reduced Disclosure Requirements (RDR) framework. The application of this standard has resulted in reductions in disclosures compared to RDR in Revenue, Leases and Financial Instruments; however, has resulted in new and/or increased disclosures in areas such as Audit Fees and Related Parties.

NOTE 2 - REVENUE

	2022	2021
	\$	\$
GRANT REVENUE	16,896,547	14,692,974
OTHER REVENUE		
GAIN ON DISPOSAL OF PLANT AND EQUIPMENT	21,720	12,358
DONATIONS	44,097	61,961
SUNDRY INCOME AND RECOUPMENTS	146,786	168,269
INTEREST	21,154	64,891
TOTAL REVENUE	17,130,304	15,000,453

NOTE 3 - SURPLUS/(DEFICIT)**SURPLUS/(DEFICIT) FOR THE YEAR HAS BEEN DETERMINED AFTER:**

INTEREST EXPENSE – LEASE LIABILITIES	60,479	64,847
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NOTE 4 - CASH AND CASH EQUIVALENTS

CASH AT BANK AND IN HAND	9,315,306	2,584,145
TOTAL CASH AND CASH EQUIVALENT	9,315,306	2,584,145

NOTE 5 – OTHER FINANCIAL ASSETS

CURRENT ASSETS (TERM DEPOSITS)	2,255,983	4,998,003
TOTAL OTHER FINANCIAL ASSETS	2,255,983	4,998,003

Term deposits have a maturity date of over 90 days paying an interest rate ranging from 0.50% to 0.35% (2021: 0.75% - 0.35%). The carrying value of other financial assets is equal to fair value.

NOTE 6 -TRADE AND OTHER RECEIVABLES

TRADE RECEIVABLES	35,530	13,824
ACCRUED INTEREST	8,835	1,281
BOND	22,055	22,052
PREPAYMENTS	414,236	289,591
TRADE AND OTHER RECEIVABLES	480,656	326,748

NOTE 7 – PLANT AND EQUIPMENT

COMPUTERS AT COST	384,139	346,163
LESS ACCUMULATED DEPRECIATION	(246,106)	(173,508)
TOTAL COMPUTERS	138,033	172,655
FURNITURE & FITTINGS AT COST	745,513	668,830
LESS ACCUMULATED DEPRECIATION	(502,378)	(453,341)
TOTAL FURNITURE & FITTINGS	243,135	215,489
EQUIPMENT AT COST	159,503	152,186

**NOTE 7 – PLANT AND EQUIPMENT
(CONTINUED).**

LESS ACCUMULATED DEPRECIATION	(100,631)	(74,368)
TOTAL EQUIPMENT	58,872	77,818
MOTOR VEHICLES AT COST	255,380	372,174
LESS ACCUMULATED DEPRECIATION	(162,250)	(153,797)
TOTAL MOTOR VEHICLES	93,130	218,377
MANAGED ASSETS (AUSPICE FUNDING)	24,355	24,355
LESS ACCUMULATED DEPRECIATION	(24,203)	(20,605)
TOTAL MANAGED ASSETS	152	3,750
TOTAL PLANT AND EQUIPMENT	533,322	688,089

MOVEMENTS IN CARRYING AMOUNT	FURNITURE & FITTINGS	EQUIPMENT	COMPUTER	MOTOR VEHICLE	MANAGED ASSETS	TOTAL
BALANCE AT 1 JULY 2021	215,489	77,818	172,655	218,377	3,750	688,089
ADDITIONS	76,683	7,318	39,543	-	-	123,544
DEPRECIATION	(49,037)	(26,264)	(73,441)	(72,673)	(3,598)	(225,013)
DISPOSALS	-	-	(724)	(52,574)	-	(53,298)
BALANCE AT 30 JUNE 2022	243,135	58,872	138,033	93,130	152	533,322

NOTE 8 – RIGHT OF-USE ASSETS

MOVEMENTS IN CARRYING AMOUNT	PROPERTY	COPIER	TOTAL
BALANCE AT 30 JUNE 2021	1,474,384	40,381	1,514,765
ADDITIONS	-	30,350	30,350
ADJUSTMENT – CHANGE TO INCREMENTAL BORROWING RATE	(16,702)	(29)	(16,731)
DEPRECIATION EXPENSE	(252,189)	(12,032)	(264,221)
BALANCE AT 30 JUNE 2022	1,205,493	58,670	1,264,163

LEASE COMMITMENT

DUE 1 YEAR	408,704
1 - 2 YEARS	456,973
> 3 YEARS	560,182

**AASB 16 RELATED AMOUNTS RECOGNISED IN THE
STATEMENT OF PROFIT OR LOSS**

	2022 \$	2021 \$
DEPRECIATION CHARGE RELATED TO RIGHT-OF-USE ASSETS	264,221	262,714
INTEREST EXPENSE ON LEASE LIABILITIES	60,479	64,847

NOTE 9 – TRADE AND OTHER PAYABLES

ACCOUNTS PAYABLE	221,752	212,152
GST PAYABLE	651,893	466,416
ACCRUED EXPENSES	327,279	578,499
OTHER PAYABLES	87,210	81,884
TOTAL TRADE AND OTHER PAYABLES	1,288,134	1,338,951

NOTE 10 – AUSPICE FUNDS

The association administers funds on behalf of other entity in auspice capacity. Any funds held on behalf of the auspice entity is classified as a liability in the balance sheet. Any funds collected and expended on behalf of other entity is excluded from the statement of profit or loss and other comprehensive Income.

	2021	RECEIVED	EXPENDED	2022
GRANT	180,805	384,459	331,447	233,817
TOTAL GRANT IN ADVANCE	180,805	384,459	331,447	233,817

NOTE 11 – EMPLOYEE BENEFITS

CURRENT		
ANNUAL LEAVE	875,328	931,139
LONG SERVICE LEAVE	200,409	284,926
TOTAL CURRENT EMPLOYEE BENEFITS	1,075,737	1,216,065
NON-CURRENT		
LONG SERVICE LEAVE	128,255	100,068
TOTAL NON-CURRENT EMPLOYEE BENEFITS	128,255	100,068
TOTAL EMPLOYEE BENEFITS	1,203,992	1,316,133

NOTE 12 – GRANTS IN ADVANCE

	2021	RECEIVED	EXPENDED	2022
GRANT	1,795,954	19,911,179	16,622,484	4,817,702
TOTAL GRANT IN ADVANCE	1,795,954	19,911,179	16,622,484	4,817,702

NOTE 13 – CONTINGENT ASSETS AND CONTINGENT LIABILITIES –

Contingent Assets

The association is not aware of any contingent assets as at 30 June 2022 (2021; Nil).

Contingent Liabilities

The association is not aware of any contingent liabilities as at 30 June 2022 (2021: Nil).

NOTE 14 – ECONOMIC DEPENDENCY

The association is dependent on the Victorian Department of Families, Fairness and Housing (DFFH) and Department of Health (DH) for a material amount of its revenue used to operate the business. At the date of this report, the Board has no reason to believe this agency will not continue to support the association.

NOTE 15 – KEY MANAGEMENT COMPENSATION

NO COMPENSATION IS PAID TO THE MEMBERS OF THE ASSOCIATION. THE AGGREGATED COMPENSATION MADE TO MEMBERS OF KEY MANAGEMENT PERSONNEL OF THE ASSOCIATION IS SET OUT BELOW:

COMPENSATION PAID AND PAYABLE	921,686	821,719
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NOTE 16 - ASSOCIATION DETAILS

The registered office of the association and principal place of business is 317 – 319 Barkly Street, Footscray Vic 3011

NOTE 17 – RESERVES

MOVEMENTS	Program Reserve	WHW Reserve	Total
BALANCE AT 30 JUNE 2021	1,300,000	1,372,749	2,672,749
BALANCE AT 30 JUNE 2022	1,300,000	1,372,749	2,672,749

There were no movements in reserves due as project and program initiatives were funded from additional funds.

Program reserve is to provide:

- funds for new initiative defined in line with the association's strategy goals.

WHW reserve is to provide:

- funds for projects, refurbishment or purchase relating to buildings, equipment and ICT as required and funds major projects planned over the longer term.

NOTE 18 – RELATED PARTY TRANSACTIONS

Motor vehicle was sold to a former key management personnel at a market value \$21,725.

NOTE 19 – AUDITORS REMUNERATION

	2022 \$	2021 \$
AUDIT SERVICES	20,000	15,000
TOTAL	20,000	15,000

NOTE 20 – EVENTS AFTER THE REPORTING PERIOD

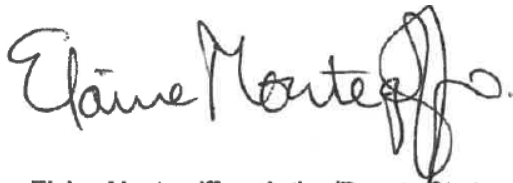
There has been no matter or circumstance that has arisen since the end of the financial year that has significantly affected or may significantly affect the operations of the association.

TRUE AND FAIR CERTIFICATION BY MEMBERS OF THE COMMITTEE

The committee members of the registered entity declare that, in their opinion:

1. The financial statements and notes, are in accordance with the Australian Charities and Not-for-profits Commission Act 2012 and:
 - a. comply with Australian Accounting Standards – Simplified Disclosures; and
 - b. give a true and fair view of the financial position of the registered entity as at 30 June 2022 and of its performance for the year ended on that date.
2. There are reasonable grounds to believe that the registered entity will be able to pay its debts as and when they become due and payable.

This declaration is signed in accordance with subs 60.15(2) of the Australian Charities and Not-for-profits Commission Regulation 2013.



Elaine Montegriffo – Acting/Deputy Chair

Date 19/10/2022



Adele Drago-Stevens - Treasurer

Date 19/10/2022

INDEPENDENT AUDITOR'S REPORT

To the members of Gender Equity West (GenWest) Inc.

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Gender Equity West (GenWest) Inc. (the registered entity), which comprises the statement of financial position as at 30 June 2022, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial report, including a summary of significant accounting policies, and the responsible entities' declaration.

In our opinion the accompanying financial report of Gender Equity West (GenWest) Inc., is in accordance with Division 60 of the *Australian Charities and Not-for-profits Commission Act 2012*, including:

- (i) Giving a true and fair view of the registered entity's financial position as at 30 June 2022 and of its financial performance for the year then ended; and
- (ii) Complying with Australian Accounting Standards - Simplified Disclosures and Division 60 of the *Australian Charities and Not-for-profits Commission Regulation 2013*.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the Financial Report* section of our report. We are independent of the registered entity in accordance with the auditor independence requirements of the *Australian Charities and Not-for-profits Commission Act 2012* (ACNC Act) and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

Responsibilities of responsible entities for the Financial Report

The responsible entities of the registered entity are responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards - Simplified Disclosures and the ACNC Act, and for such internal control as the responsible entities 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, responsible entities are responsible for assessing the registered entity'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 responsible entities either intends to liquidate the registered entity or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the registered entity's financial reporting process.



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 the 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.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website (<http://www.auasb.gov.au/Home.aspx>) at:

http://www.auasb.gov.au/auditors_responsibilities/ar4.pdf

This description forms part of our auditor's report.

BDO Audit Pty Ltd

BDO

A handwritten signature in black ink, appearing to read 'EB', followed by a long horizontal flourish that ends in a small loop.

Elizabeth Blunt
Director

Melbourne, 19 October 2022

DECLARATION OF INDEPENDENCE BY ELIZABETH BLUNT TO THE DIRECTORS OF GENDER EQUITY WEST (GENWEST) INC.

As lead auditor of Gender Equity West (GenWest) Inc. for the year ended 30 June 2022, I declare that, to the best of my knowledge and belief, there have been:

1. No contraventions of the auditor independence requirements of section 60-40 of the *Australian Charities and Not-for-profit Commission Act 2012* in relation to the audit; and
2. No contraventions of any applicable code of professional conduct in relation to the audit.



Elizabeth Blunt
Director

BDO Audit Pty Ltd

Melbourne, 19 October 2022