



**Gender Equity West (GenWest) Inc**  
**Audited Financial Report**  
**Year Ended 30 June 2025**

## Statement of profit or loss and other comprehensive income for the year ended 30 June 2025

	Notes	2025 \$	2024 \$
Revenue	(2)	31,378,212	31,278,575
Change in fair value – Equity investments through profit and loss	(3)	177,158	75,505
Employment expenses		(23,156,492)	(22,446,342)
Client support services expenses		(4,248,366)	(5,561,070)
Management and administrative expenses		(1,980,866)	(2,411,941)
Finance costs		(61,218)	(53,108)
Travel expenses		(13,852)	(13,865)
Motor vehicle expenses		(53,739)	(39,730)
Depreciation and amortisation		(554,799)	(495,067)
Occupancy expenses		(454,442)	(271,664)
ICT expenses		(936,455)	(704,246)
Training and development expenses		(359,316)	(536,764)
Communication expenses		(33,636)	(39,741)
<b>(Deficit) before income tax</b>		<b>(297,811)</b>	<b>(1,219,457)</b>
Income tax expense	(1f)	-	-
<b>Other comprehensive income for the year</b>		-	-
<b>Total comprehensive income for the year</b>		<b>(297,811)</b>	<b>(1,219,457)</b>

## Statement of financial position as at 30 June 2025

	Notes	2025 \$	2024 \$
<b>Current assets</b>			
Cash and cash equivalents	(5)	2,754,601	10,658,943
Other financial assets	(6)	6,350,775	1,496,584
Trade and other receivables	(7)	749,315	685,818
<b>Total current assets</b>		<b>9,854,691</b>	<b>12,841,345</b>
<b>Non-current assets</b>			
Other financial assets	(8)	3,299,080	2,946,535
Plant and equipment	(9)	878,879	685,137
Right-of-use assets	(10)	967,337	797,502
Trade and other receivables	(7)	202,766	98,828
<b>Total non-current assets</b>		<b>5,348,062</b>	<b>4,528,003</b>
<b>Total assets</b>		<b>15,202,753</b>	<b>17,369,348</b>
<b>Current liabilities</b>			
Trade and other payables	(11)	2,061,574	2,159,174
Lease liabilities	(10)	296,779	283,225
Auspice funds	(12)	204,804	320,831
Employee benefits	(13)	2,293,588	3,381,617
Grant in advance	(14)	3,222,068	4,153,790
<b>Total current liabilities</b>		<b>8,078,813</b>	<b>10,298,637</b>
<b>Non-current liabilities</b>			
Employee benefits	(13)	327,139	157,951
Payment for lease liabilities	(10)	872,072	690,220
<b>Total non-current liabilities</b>		<b>1,199,211</b>	<b>848,171</b>
<b>Total liabilities</b>		<b>9,278,024</b>	<b>11,146,808</b>
<b>Net assets</b>		<b>5,924,729</b>	<b>6,222,540</b>
<b>Equity</b>			
Reserves	(19)	3,922,749	3,922,749
Retained earnings		2,001,980	2,299,791
<b>Total equity</b>		<b>5,924,729</b>	<b>6,222,540</b>

## Statement of changes in equity for the year ended 30 June 2025

	\$	\$	\$
	Reserves	Retained earnings	Total Equity
Balance as at 1 July 2023	2,672,749	4,769,248	7,441,997
Deficit	-	(1,219,457)	(1,219,457)
Transferred	1,250,000	(1,250,000)	-
Balance as at 30 June 2024	3,922,749	2,299,791	6,222,540

	\$	\$	\$
	Reserves	Retained earnings	Total Equity
Balance as at 1 July 2024	3,922,749	2,299,791	6,222,540
Deficit	-	(297,811)	(297,811)
Balance as at 30 June 2025	3,922,749	2,001,980	5,924,729

## Statement of cash flows for the year ended 30 June 2025

	Notes	2025 \$	2024 \$
<b>Cash flow from operating activities</b>			
Grant revenue and other receipts (inclusive of GST)		33,154,751	33,556,935
Interest receipts		310,218	481,234
Payments to employees and suppliers (inclusive of GST)		(35,391,847)	(33,267,769)
Interest paid – Lease liabilities		(61,218)	(53,108)
<b>Net cash (used in)/generated from operating activities</b>		<b>(1,988,096)</b>	<b>717,292</b>
<b>Cash flow from investing activities</b>			
Acquisition of financial assets		(4,444,236)	(411,190)
(Proceeds)/Investment in term deposits		(762,500)	5,401,919
Payments for property, plant and equipment		(476,059)	(250,482)
Proceeds from sale of property, plant and equipment		29,662	-
<b>Net cash (used in)/proceeds from investing activities</b>		<b>(5,653,133)</b>	<b>4,740,247</b>
<b>Cash flow from financing activities</b>			
Payment for Lease liabilities		(263,113)	(262,075)
<b>Net cash used in financing activities</b>		<b>(263,113)</b>	<b>(262,075)</b>
<b>Net increase / (decrease) in cash</b>		<b>(7,904,342)</b>	<b>5,195,464</b>
Cash and cash equivalents at the beginning of the financial year		10,658,943	5,463,479
<b>Cash and cash equivalents at the end of the financial year</b>	(5)	<b>2,754,601</b>	<b>10,658,943</b>

## **Note 1 - Statement of Material 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 Material 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:

<b><i>Class of fixed asset</i></b>	<b><i>Depreciation rate</i></b>
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 Material 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 classified financial assets measured at fair value through profit or loss. Financial assets other than those subsequently measured at amortised cost are subsequently measure at fair value. 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 Material 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, because 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.

### **i. 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.

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.

### **j. Critical accounting estimates, judgments and assumptions**

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.

## **Note 1 - Statement of Material Accounting Policies (continued).**

### ***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.

### ***Estimation of useful lives of assets***

The association determines the estimated useful lives and related depreciation and amortisation charges for its property, plant and equipment and finite life intangible assets. The useful lives could change significantly because of technical innovations or some other event. The depreciation and amortisation charge will increase where the useful lives are less than previously estimated lives, or technically obsolete or non-strategic assets that have been abandoned or sold will be written off or written down.

### ***Recognition of grant income***

Determining the revenue recognition of grant revenue involves judgement and estimates to identify performance obligations, then allocate the transaction price, assess whether the revenue is to be recognised at a point in time or overtime as the performance obligations are met.

### ***Incremental borrowing rate***

Where the interest rate implicit in a lease cannot be readily determined, an incremental borrowing rate is estimated to discount future lease payments to measure the present value of the lease liability at the lease commencement date. Such a rate is based on what the association estimates it would have to pay a third party to borrow the funds necessary to obtain an asset of a similar value to the right-of-use asset, with similar terms, security, and economic environment.

### ***Employee benefits provision***

As discussed in note 1, the liability for employee benefits expected to be settled more than 12 months from the reporting date are recognised and measured at the present value of the estimated future cash flows to be made in respect of all employees at the reporting date. In determining the present value of the liability, estimates of attrition rates and pay increases through promotion and inflation have been considered.

## **k. New and Amended Accounting Policies Adopted by the Association**

The Association has adopted all the new or amended Accounting Standard and Interpretations issued by the Australian Accounting Standards Board (AASB) that are mandatory for the current reporting period.

The adoption of these Accounting Standard and Interpretations did not have any significant impact on the financial performance or position of the Association.

## Note 2 – Revenue

	2025 \$	2024 \$
<b>Grant revenue</b>		
Victoria State Government (Department of Families, Fairness and Housing)	27,307,618	27,191,254
Victoria State Government (Department of Health)	2,486,498	2,582,195
Commonwealth Government	361,768	116,737
Other Foundations	257,805	539,848
<b>Total grant revenue</b>	<b>30,413,689</b>	<b>30,430,034</b>
<b>Other revenue</b>		
Gain on disposal of plant and equipment	29,662	-
Donation	17,822	7,523
Sundry income and recoupments	408,954	277,685
Interest unrestricted	85,146	170,395
Interest on investment	156,461	302,286
Other investment income and dividend	266,478	90,652
<b>Total other revenue</b>	<b>964,523</b>	<b>848,541</b>
<b>Total revenue</b>	<b>31,378,212</b>	<b>31,278,575</b>

## Note 3 – Unrealised gain on financial assets

Unrealised gain on financial assets	177,158	75,505
<b>Total unrealised gain on financial assets</b>	<b>177,158</b>	<b>75,505</b>

## Note 4 – Superannuation paid

Superannuation	2,236,696	1,958,413
<b>Total superannuation</b>	<b>2,236,696</b>	<b>1,958,413</b>

## Note 5 – Cash and cash equivalents

Cash at bank and in hand	2,754,601	10,658,943
<b>Total cash and cash equivalents</b>	<b>2,754,601</b>	<b>10,658,943</b>

## Note 6 – Other financial assets

Current assets (term deposits and credit investments)	6,350,775	1,496,584
<b>Total other financial assets</b>	<b>6,350,775</b>	<b>1,496,584</b>

Term deposits and credit investments have a maturity date of over 90 days paying an interest rate ranging from 4.20% to 5.09% (2024: 3.50% – 4.50%). The carrying value of other financial assets is equal to fair value.

## Note 7 – Trade and other receivables

	2025 \$	2024 \$
<b>Current</b>		
Trade receivables	44,522	77,204
Accrued income	154,532	-
Accrued interest	655	69,266
Dividend receivable franking credit	36,336	9,552
Bond	39,078	22,573
Recoverable from Authority of Portable Long Service Leave	239,003	143,587
Prepayments	235,189	363,636
<b>Total current trade and other receivables</b>	<b>749,315</b>	<b>685,818</b>
<b>Non-current</b>		
Recoverable from Authority of Portable Long Service Leave	202,766	98,828
<b>Total non-current trade and other receivables</b>	<b>202,766</b>	<b>98,828</b>
<b>Total trade and other receivables</b>	<b>952,081</b>	<b>784,646</b>

## Note 8 – Other financial assets

Government Bond	406,294	391,832
Credit	853,948	845,476
Real Assets	428,855	385,426
Equity – Domestic	839,441	684,836
Equity – International	623,693	535,900
Uncorrected Strategies	146,849	103,065
<b>Total Other financial assets</b>	<b>3,299,080</b>	<b>2,946,535</b>

## Note 9 – Plant and equipment

Computers at cost	578,367	479,158
Less accumulated depreciation	(315,509)	(197,841)
<b>Total computers</b>	<b>262,858</b>	<b>281,317</b>
Furniture & fittings at cost	1,058,478	818,677
Less accumulated depreciation	(621,514)	(557,709)
<b>Total furniture &amp; fittings</b>	<b>436,964</b>	<b>260,968</b>
Equipment at cost	261,676	220,923
Less accumulated depreciation	(139,984)	(96,595)
<b>Total equipment</b>	<b>121,692</b>	<b>124,327</b>
Motor vehicles at cost	248,521	241,620
Less accumulated depreciation	(210,213)	(223,095)
<b>Total motor vehicles</b>	<b>38,308</b>	<b>18,525</b>
Managed assets (auspice funding)	25,182	20,282
Less accumulated depreciation	(6,125)	(20,282)
<b>Total managed assets</b>	<b>19,057</b>	<b>-</b>
<b>Total plant and equipment</b>	<b>878,879</b>	<b>685,137</b>

Movements in carrying amount	Furniture & Fittings	Equipment	Computer	Motor vehicle	Total
Balance at 1 July 2024	260,968	124,327	281,316	18,525	685,137
Additions	265,662	40,753	102,268	75,546	484,229
Depreciation	(83,265)	(43,388)	(119,388)	(26,277)	(272,318)
Disposals	(6,401)	-	(1,338)	(10,429)	(18,168)
<b>Balance at 30 June 2025</b>	<b>436,964</b>	<b>121,692</b>	<b>262,858</b>	<b>57,365</b>	<b>878,879</b>

## Note 10 – Right-of-use assets

Movements in carrying amount	Property	Copier	Total
Balance at 30 June 2024	774,958	22,544	797,502
Additions	397,613	60,905	458,518
Depreciation expense	(274,272)	(14,412)	(288,684)
<b>Balance at 30 June 2025</b>	<b>898,299</b>	<b>69,037</b>	<b>967,337</b>

Lease Commitment	
Due 1 year	296,779
1 – 2 years	520,696
> 3 years	351,376

AASB 16 related amounts recognised in the statement of profit or loss	2025 \$	2024 \$
Depreciation charge related to right-of-use assets	288,683	262,650
Interest expense on lease liabilities	61,218	53,108

## Note 11 – Trade and other payables

	2025 \$	2024 \$
Accounts payable	369,800	724,612
GST payable	606,845	584,498
Accrued expenses	711,295	735,284
Other payables	373,634	114,780
<b>Total trade and other payables</b>	<b>2,061,574</b>	<b>2,159,174</b>

## Note 12 – 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 statement of financial position. Any funds collected and expended on behalf of other entity is excluded from the statement of profit or loss and other comprehensive Income.

	2024	Received	Expended	2025
Auspice funds	320,831	1,107,601	1,223,628	204,804
<b>Total Auspice funds</b>	<b>320,831</b>	<b>1,107,601</b>	<b>1,223,628</b>	<b>204,804</b>

## Note 13 – Employee benefits

	2025 \$	2024 \$
<b>Current</b>		
Annual leave	1,735,056	1,388,940
Long service leave	558,532	392,677
Backpay provision	-	1,600,000
<b>Total current employee benefits</b>	<b>2,293,588</b>	<b>3,381,617</b>
<b>Non-current</b>		
Long service leave	327,139	157,951
<b>Total non-current employee benefits</b>	<b>327,139</b>	<b>157,951</b>
<b>Total employee benefits</b>	<b>2,620,727</b>	<b>3,539,568</b>

	2024	Addition	Expended	2025
Backpay provision	1,600,000	219,535	1,819,535	-
<b>Total backpay provision</b>	<b>1,600,000</b>	<b>219,535</b>	<b>1,819,535</b>	<b>-</b>

## Note 14 – Grants in advance

	2024	Received	Expended	2025
Grant	4,153,790	29,479,969	30,411,691	3,222,068
<b>Total grant in advance</b>	<b>4,153,790</b>	<b>29,479,969</b>	<b>30,411,691</b>	<b>3,222,068</b>

## Note 15 – Contingent assets and contingent liabilities

### **Contingent Assets**

The association is not aware of any contingent assets as at 30 June 2025 (2024; Nil).

### **Contingent Liabilities**

The association is not aware of any contingent liabilities as at 30 June 2025 stage. (2024: Nil).

## Note 16 – 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 17 – 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	1,619,691	1,385,311
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## Note 18 - Association details

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

## Note 19 – Reserves

Program reserve is to provide funds for new initiative defined in line with the Association’s strategy goals.

GenWest 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.

Movements	Program Reserve	GenWest Reserve	Total
Balance at 30 June 2024	2,550,000	1,372,749	3,922,749
Balance at 30 June 2025	2,550,000	1,372,749	3,922,749

## Note 20 – Related party transactions

### Key management personnel

Disclosures relating to key personnel management personnel are set out in note 17.

### Transactions with related parties

There were not transactions with related parties during the current and previous financial year.

### Receivable from and payable to related parties

There were not trade receivables from or trade payable to related parties at the current and previous reporting date.

### Loans to/from related parties

There were no loans to or from related parties at the current and previous reporting date.

## Note 21 – Auditors remuneration

	2025 \$	2024 \$
Audit services	32,000	30,000
Total	32,000	30,000

## Note 22 – 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.

# Gender Equity West Inc

## 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 2025 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 2022.



Karen McIlwain – Chair

Date 01/10/2025



Donna Maloney – Treasurer

Date 01/10/2025



## 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 2025, 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 material accounting policy information, 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 2025 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 Regulations 2022*.

#### Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the Financial Report* section of our report. We are independent of the 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.

The responsible entities of the registered entity 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](http://www.auasb.gov.au/auditors_responsibilities/ar4.pdf)

This description forms part of our auditor's report.

**BDO Audit Pty Ltd**

The block contains a handwritten signature in blue ink, which appears to be 'Elizabeth Blunt'. Above the signature, the letters 'BDO' are handwritten in blue ink.

Elizabeth Blunt  
Director

Melbourne, 1 October 2025



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

I declare that, to the best of my knowledge and belief, there have been no contraventions of any applicable code of professional conduct in relation to the audit of Gender Equity West (GenWest) Inc. for the year ended 30 June 2025.

A handwritten signature in black ink, appearing to be 'EB' followed by a stylized flourish.

**Elizabeth Blunt**  
**Director**

**BDO Audit Pty Ltd**  
Melbourne, 1 October 2025