

**FINANCIAL REPORT
FOR THE YEAR ENDED
30 JUNE 2015**

Funding

Workplace Ombudsman	519,967.91	507,909.09
Grant - Brisbane City Council	-	7,224.00

	519,967.91	515,133.09
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Other

Donations	10,140.90	4,400.00
Interest Received	22,315.31	19,478.23
Membership Fees	339.09	434.53
Other Income	5,351.44	142.50

	38,146.74	24,455.26
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TOTAL INCOME

	558,114.65	539,588.35
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LESS EXPENDITURE

Total Expenditure (Schedule Attached)	613,340.06	546,515.67
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NET SURPLUS/(DEFICIT) FOR YEAR

	\$(55,225.41)	\$(6,927.32)
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Audit & Accountancy	3,000.00	3,000.00
Bank Charges	622.56	494.67
Cleaning	2,256.30	1,541.26
Computer Expenses	3,312.79	4,093.85
Depreciation	4,763.00	7,505.00
Insurance	5,044.55	4,421.81
Networking	1,278.19	1,265.00
Office Consumables	3,052.07	2,535.92
Office Equipment	4,417.70	1,937.06
Postage & Stationery	2,952.74	2,610.40
Printing	280.51	681.22
Project Expenses	15,118.22	13,450.49
Publicity & Marketing	350.00	13.40
Rent	57,327.39	55,991.41
Repairs and Maintenance	-	634.79
Staff Training	5,644.74	11,423.17
Subscriptions	4,216.16	3,054.86
Sundry Expenses	210.70	154.55
Superannuation	45,058.08	40,160.34
Telephone & Fax	15,443.08	16,051.52
Travel & Accommodation	1,363.46	627.10
Wages & Salaries	429,086.79	372,382.83
Website Expenses	6,761.12	-
Workers Compensation	1,779.91	2,485.02
<u>TOTAL EXPENDITURE</u>	<u>\$613,340.06</u>	<u>\$546,515.67</u>

Cash at Bank - On Hand (Note 2)	681,103.01	721,901.95
Debtors & Prepayments	1,110.00	1,419.46
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	682,213.01	723,321.41
<u>FIXED ASSETS</u> (Note 3)	10,879.69	12,381.69
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<u>TOTAL ASSETS</u>	693,092.70	735,703.10
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<u>CURRENT LIABILITIES</u>		
Creditors	14,311.34	7,777.77
Employee Provisions (Note 4)	247,226.97	241,145.53
Grant in Advance	12,375.38	12,375.38
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<u>TOTAL LIABILITIES</u>	273,913.69	261,298.68
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<u>NET ASSETS</u>	\$419,179.01	\$474,404.42
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<u>MEMBERS FUNDS</u>		
Balance at 1 July 2014	474,404.42	481,331.74
Net Surplus/(Deficit) for Year - QWWS	(55,225.41)	(6,927.32)
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<u>TOTAL MEMBERS FUND</u>	\$419,179.01	\$474,404.42
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The report is also prepared on an accruals basis and is based on historical costs and does not take into account changing money values or, except where specifically stated, current valuations of non-current assets.

The following significant accounting policies, which are consistent with the previous period unless otherwise stated, have been adopted in the preparation of this financial report.

(a) Fixed Assets - Depreciation

Depreciation is charged on all Fixed Assets on the Prime Cost Method and is brought to account over the estimated economic lives of all Assets.

(b) Comparative Figures

Comparative figures, where necessary, have been reclassified in order to comply with the presentation adopted in the figures reported for the current financial year.

(c) Employee Entitlements

Liabilities for Wages & Salaries and Annual Leave are recognised and are measured as the amount unpaid at the reporting date at current pay rates in respect of employees' services up to that date. Other employee entitlements payable later than one year have been measured at the present value of the estimated future cash outflows to be made for those entitlements.

Contributions are made by the association to an employee superannuation fund and are charged as expenses when incurred.

(d) Income Tax

The Association is exempted from tax under section 50-10 of the Income Tax Assessment Act 1997.

Cash on Hand	1,136.72	280.95
Operating Cheque Account	3,789.53	10,721.55
Cash Management Account	7,413.20	7,250.09
Staff Entitlements	8,415.96	8,568.16
Business Online Saving Account	49,558.18	695,081.20
Community Access Account	102,847.24	-
Community Access Account	507,942.18	-
	<u>\$681,103.01</u>	<u>\$721,901.95</u>

3. FIXED ASSETS

Computer Equipment - at Cost	117,926.06	114,665.06
Less Accumulated Depreciation	<u>113,314.58</u>	<u>110,895.58</u>
	4,611.48	3,769.48
Office Furniture & Equipment at Cost	64,845.19	64,845.19
Less Accumulated Depreciation	<u>58,576.98</u>	<u>56,232.98</u>
	6,268.21	8,612.21
	<u>\$10,879.69</u>	<u>\$12,381.69</u>

4. EMPLOYEE PROVISIONS

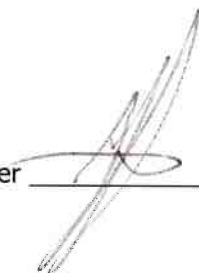
Provision for Annual Leave	23,847.75	27,707.83
Provision for Long Service Leave	45,622.62	35,681.10
Provision for Redundancy	<u>177,756.60</u>	<u>177,756.60</u>

In the opinion of the committee the financial report as set out on pages 1 to 8:

1. Presents a true and fair view of the financial position of Queensland Working Women's Service Inc. as at 30 June 2015 and its performance for the year ended of that date.
2. At the date of this statement, there are reasonable grounds to believe that Queensland Working Women's Service Inc. will be able to pay its debts as and when they fall due.

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

President 

Treasurer 

Dated this 14 October 2015

QUEENSLAND WORKING WOMEN'S SERVICE INC.

Report on the Financial Report

We have audited the accompanying financial report, being a special purpose financial report, of Queensland Working Women's Service Inc. which comprises the assets and liabilities statement as at 30 June 2015, and the income and expenditure statement, a summary of significant accounting policies, other explanatory notes and the statement by members of the committee.

Committee's Responsibility for the Financial Report

The committee of the association is responsible for the preparation and fair presentation of the financial report and has determined that the accounting policies described in Note 1 to the financial statements, which form part of the financial report, are consistent with the financial reporting requirements of the Associations Incorporation Act (Qld) and are appropriate to meet the needs of the members. The committee's responsibilities also include designing, implementing and maintaining internal control relevant to the preparation and fair presentation of the financial report that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's Responsibility

Our responsibility is to express an opinion on the financial report based on our audit. No opinion is expressed as to whether the accounting policies used, as described in Note 1, are appropriate to meet the needs of the members. We conducted our audit in accordance with Australian Auditing Standards. These Auditing Standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The nature, timing and extent of the procedures performed depends on the

In conducting our audit, we have complied with the independence requirements of Australian professional ethical pronouncements.

Auditor's Opinion

In our opinion, the financial report of Queensland Working Women's Service Inc. presents fairly, in all material respects the financial position of Queensland Working Women's Service Inc. as of 30 June 2015 and of its financial performance for the year then ended in accordance with the accounting policies described in Note 1 to the financial statements.



HAYWARDS CHARTERED ACCOUNTANTS



14 OCTOBER 2015
BRISBANE



PETER GESCH - PARTNER

