



Womens Health Loddon Mallee Inc

Financial Statements for the year ended 30 June, 2023

Liability limited by a scheme approved under Professional Standards Legislation

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WOMEN'S HEALTH LODDON MALLEE INC.

COMMITTEE OF MANAGEMENT REPORT

Your Committee of Management present their report on the Financial Accounts for the year ended 30 June 2023.

COMMITTEE OF MANAGEMENT

The following persons held office as Committee Members of Women's Health Loddon Mallee Inc. throughout the year and at the date of this report :

<i>Julie Slater- Chair</i>	<i>Colleen Condliffe</i>
<i>Karen Fazzani - Treasurer</i>	<i>Skye Kinder</i>
<i>Sandra Wilson-Public Officer/Secretary</i>	<i>Rahila Christian</i>
<i>Andrea Boudville</i>	<i>Melissa Silk</i>

The following members retired from the board at the November 2022 AGM - Yvonne Wrigglesworth

The following members resigned from the board during the year - Karen Anderson

PRINCIPAL ACTIVITIES

The principal continuing activities during the year consisted of :

Providing health information and education to governments, organisations and community groups.

Providing a Women's Health Information directly to women and girls.

Active involvement in research & development in the field of Women's Health.

SIGNIFICANT CHANGE IN STATE OF AFFAIRS

On 11 March 2020, the World Health Organisation (WHO) declared the Coronavirus Disease (COVID-19) a pandemic. declaration, the Australian Government enforced bans on all non-essential travel and various levels of community lockdowns and forced closures throughout specific economic sectors, with the heaviest of these restrictions commencing on 25 March 2020. The financial market reactions and community lockdowns have had significant economic and social consequences which directly affected both the current and future operations as well as current as current and future financial results of the Association.

In relation to the prior year, the Committee was not aware of any financial impacts that the COVID-19 Pandemic has had on the reported financial position and performance of the Association for the year ended 30 June 2023. The Committee was wholly of the opinion that the Association will continue as a going concern.

In relation to the current year, there were no other significant changes in the nature of these activities during the period.

OPERATING RESULT

	2023	2021
	\$	\$
Net Result for the Year	142,172	331,738

Signed on behalf of the Committee of Management.



JULIE SLATER - CHAIR OF BOARD



KAREN FAZZANI - CHAIR OF FINANCE AUDIT RISK COMMITTEE

Dated this 9th Day of November 2023

WOMEN'S HEALTH LODDON MALLEE INC.
STATEMENT PROFIT & LOSS & OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2023

	<i>Note</i>	2023 \$	2022 \$
Revenue from Operating Activities	(2)	2,450,478	1,767,967
Revenue from Non-Operating Activities	(2)	37,126	3,495
Employee Expenses	(3a)	(1,785,725)	(1,183,886)
Audit Fees		(3,450)	(3,227)
Administration Expenses	(3b)	(133,300)	(87,672)
Depreciation	(3c)	(58,376)	(59,443)
Program Costs	(3e)	(364,580)	(105,496)
Net Current Year Surplus		<u>142,172</u>	<u>331,738</u>
Total Comprehensive Income Attributable to the Association		<u>142,172</u>	<u>331,738</u>

The above Statement should be read in conjunction with the Notes to the Accounts

WOMEN'S HEALTH LODDON MALLEE INC.
STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2023

	<i>Note</i>	2023 \$	2022 \$
CURRENT ASSETS			
Cash & Cash Equivalents	(4)	1,234,253	1,009,030
Trade & Other Receivables	(5)	5,880	3,552
Investments - Term Deposits		856,491	853,490
		<hr/>	<hr/>
TOTAL CURRENT ASSETS		2,096,624	1,866,072
		<hr/>	<hr/>
NON-CURRENT ASSETS			
Property, Plant & Equipment	(6)	880,272	920,314
		<hr/>	<hr/>
TOTAL ASSETS		2,976,896	2,786,386
		<hr/>	<hr/>
CURRENT LIABILITIES			
Trade & Other Payables	(7)	97,976	96,361
Employee Provisions	(8)	128,772	116,884
		<hr/>	<hr/>
TOTAL CURRENT LIABILITIES		226,748	213,244
		<hr/>	<hr/>
NON CURRENT LIABILITIES			
Employee Provisions	(8)	72,443	37,610
		<hr/>	<hr/>
TOTAL NON CURRENT LIABILITIES		72,443	37,610
		<hr/>	<hr/>
TOTAL LIABILITIES		299,191	250,854
		<hr/>	<hr/>
NET ASSETS		2,677,705	2,535,532
		<hr/> <hr/>	<hr/> <hr/>
EQUITY			
Retained Earnings	(9)	2,246,859	2,104,687
Asset Revaluation reserve	(9)	430,845	430,845
		<hr/>	<hr/>
TOTAL EQUITY		2,677,704	2,535,532
		<hr/> <hr/>	<hr/> <hr/>
Contingent Assets & Liabilities	(10)		
Commitments for expenditure	(11)		

The above Statement should be read in conjunction with the Notes to the Accounts

WOMEN'S HEALTH LODDON MALLEE INC.
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2023

	<i>Retained Earnings</i>	<i>Asset Revaluation Reserve</i>	<i>Total</i>
	\$	\$	\$
Balance at 1 July 2021	1,772,949	430,845	2,203,794
Profit attributable to members	331,738	-	331,738
Other Comprehensive Income	-		-
Balance at 30 June 2022	<u>2,104,687</u>	<u>430,845</u>	<u>2,535,532</u>
Profit attributable to members	142,172	-	142,172
Balance at 30 June 2023	<u>2,246,859</u>	<u>430,845</u>	<u>2,677,704</u>

The above Statement should be read in conjunction with the Notes to the Accounts

WOMEN'S HEALTH LODDON MALLEE INC.
CASH FLOW STATEMENT
FOR THE YEAR ENDED 30 JUNE 2023

	<i>Note</i>	2023 \$	2022 \$
<i>CASH FLOW FROM OPERATING ACTIVITIES</i>			
Grant Receipts		2,086,834	1,835,143
Other Income		169,326	169,326
Interest Received		3,495	3,495
Payments to suppliers		(448,702)	(257,030)
Payments to employees		(1,757,303)	(1,128,613)
Net GST Paid to ATO		191,074	(159,560)
<i>NET CASH FLOWS PROVIDED BY OPERATING ACTIVITIES</i>	(14)	<u>244,723</u>	<u>462,761</u>
<i>CASH FLOW FROM INVESTING ACTIVITIES</i>			
Proceeds from Disposal of Non-Financial Assets		476	22,445
Payments for Financial Assets		-	(92,051)
Payments for Non-Financial Assets		(19,976)	(20,952)
<i>NET CASH USED IN INVESTING ACTIVITIES</i>		<u>(19,500)</u>	<u>(90,559)</u>
<i>NET INCREASE/(DECREASE) IN CASH HELD</i>		225,223	372,203
<i>CASH AT BEGINNING OF THE FINANCIAL YEAR</i>		1,009,030	636,827
<i>CASH AT END OF THE FINANCIAL YEAR</i>	(13)	<u>1,234,253</u>	<u>1,009,030</u>

The above Statement should be read in conjunction with the Notes to the Accounts

WOMEN'S HEALTH LODDON MALLEE INC.
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

	2023	2022
	\$	\$
2. REVENUE		
Revenue from Operating Activities		
Department of Human Services Grants		
- Operating Grants	1,221,428	1,064,621
Other Grants (Non DHS)	1,068,304	534,020
Other Income	160,746	169,326
	<u>2,450,478</u>	<u>1,767,967</u>
Revenue from Non-Operating Activities		
Interest	37,126	3,495
Donations	-	-
	<u>37,126</u>	<u>3,495</u>
TOTAL REVENUE	<u>2,487,604</u>	<u>1,771,462</u>
3. EXPENSES		
3a. EMPLOYEE EXPENSES		
Salaries & Wages	1,576,947	1,005,839
Superannuation	174,347	98,115
Staff Expenses	7,393	70,844
Staff Training	27,038	9,088
	<u>1,785,725</u>	<u>1,183,886</u>
3b. ADMINISTRATION EXPENSES		
Administration	86,421	63,152
Occupancy	31,488	18,641
Repairs & Maintenance	6,154	8,840
Motor Vehicle Expenses	9,069	6,121
Medical Supplies	1,334	1,432
(Profit)/Loss on Disposal of Assets (refer note 3d)	(1,167)	(12,299)
Sundry Expenses	-	1,786
	<u>133,300</u>	<u>87,672</u>
TOTAL ADMINISTRATION EXPENSES	<u>133,300</u>	<u>87,672</u>

WOMEN'S HEALTH LODDON MALLEE INC.
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

	2023	2022
	\$	\$
3c. DEPRECIATION		
Computer & Software	23,028	19,001
Buildings	9,216	9,216
Plant & Equipment	11,936	12,907
Motor Vehicles	14,197	18,319
	<hr/>	<hr/>
TOTAL DEPRECIATION	58,376	59,443
	<hr/> <hr/>	<hr/> <hr/>
3d. (PROFIT)/LOSS ON DISPOSAL OF ASSETS		
Proceeds from Disposal of Assets	475	22,445
Less Written Down Value of Assets Disposed	(1,641)	(10,165)
	<hr/>	<hr/>
	(1,167)	12,280
	<hr/> <hr/>	<hr/> <hr/>
PROGRAM COSTS		
3e. PROGRAM COSTS		
Program Costs	364,580	105,496
	<hr/>	<hr/>
TOTAL PROGRAM COSTS	364,580	105,496
	<hr/> <hr/>	<hr/> <hr/>
4. CASH & CASH EQUIVALENTS		
Cash on Hand	353	272
Cash at Bank	2,091,315	1,008,758
	<hr/>	<hr/>
TOTAL CASH & CASH EQUIVALENTS	2,091,668	1,009,030
	<hr/> <hr/>	<hr/> <hr/>
5. RECEIVABLES		
Trade Debtors	-	2,438
Accrued Income	5,880	1,115
	<hr/>	<hr/>
TOTAL TRADE & OTHER RECEIVABLES	5,880	3,552
	<hr/> <hr/>	<hr/> <hr/>

WOMEN'S HEALTH LODDON MALLEE INC.
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

	2023	2022
	\$	\$
6. PROPERTY, PLANT & EQUIPMENT		
Land at Valuation 2019	445,000	445,000
Total Land	<u>445,000</u>	<u>445,000</u>
Buildings at Valuation 2019	305,000	305,000
less Accumulated Depreciation	(27,938)	(20,313)
Total Buildings	<u>277,063</u>	<u>284,688</u>
Buildings improvements	63,625	63,625
less Accumulated Depreciation	(4,885)	(3,294)
Total Buildings	<u>58,740</u>	<u>60,331</u>
Computers & Software	55,883	45,533
less Accumulated Depreciation	(51,287)	(33,527)
Total Computers & Software	<u>4,596</u>	<u>12,006</u>
Plant & Equipment	132,941	130,225
less Accumulated Depreciation	(71,737)	(59,801)
Total Plant & Equipment	<u>61,203</u>	<u>70,423</u>
Motor Vehicles at Cost	83,023	83,023
less Accumulated Depreciation	(49,354)	(35,157)
Total Motor Vehicles at Cost	<u>33,670</u>	<u>47,866</u>
TOTAL PROPERTY, PLANT & EQUIPMENT	<u>880,272</u>	<u>920,314</u>

Land and buildings carried at valuation

An independent valuation of Women's Health Loddon Mallee Inc. property was performed by Country Wide Valuers Bendigo to determine the fair value of the land and buildings. The valuation, which conforms to Australian Valuation Standards, was determined by reference to the amounts for which assets could be exchanged between knowledgeable willing parties in an arm's length transaction. The valuation was based on independent assessments.

The effective date of the valuation was 1 November 2019.

WOMEN'S HEALTH LODDON MALLEE INC.
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

	2023	2022
	\$	\$
7. TRADE & OTHER PAYABLES		
Trade Creditors	17,318	11,110
Amounts Payable to the ATO	38,564	56,744
Other Creditors	-	10,206
Accrued Salaries & Wages	42,093	18,300
	<u>97,976</u>	<u>96,361</u>
TOTAL TRADE & OTHER PAYABLES	97,976	96,361
8. EMPLOYEE PROVISIONS		
Current Employee Benefits		
RDO's	5,920	3,603
Annual Leave at nominal value	84,858	79,435
Long Service Leave - at nominal value	36,369	33,846
Govt Funded paid parental leave	1,625	-
Total Current	<u>128,772</u>	<u>116,884</u>
Non-Current Employee Benefits		
Long Service Leave - at present value	72,443	37,610
	<u>201,215</u>	<u>154,494</u>
TOTAL EMPLOYEE PROVISIONS	201,215	154,494
9. EQUITY		
(a) Asset Revaluation Reserve Land & Buildings		
Balance at beginning of Reporting Period - Land	254,600	254,600
Increase/(Decrease) Land Revaluation Reserve	-	-
	<u>254,600</u>	<u>254,600</u>
Balance at beginning of Reporting Period - Buildings	176,245	176,245
Increase/(Decrease) Buildings Revaluation Reserve	-	-
Total Reserves at end of financial year	<u>176,245</u>	<u>176,245</u>
Total Asset Revaluation Reserve at end of financial year	<u>430,845</u>	<u>430,845</u>
(b) Retained Earnings		
Balance at start of financial year	2,104,687	1,772,949
Net Result for the financial year	142,172	331,738
Total Retained Earnings at end of financial year	<u>2,246,859</u>	<u>2,104,687</u>
(c) Equity		
Total Equity at beginning of reporting period	2,535,532	2,203,794
Net change in Equity	142,172	331,738
Total Equity at end of financial year	<u>2,677,704</u>	<u>2,535,532</u>

WOMEN'S HEALTH LODDON MALLEE INC.
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

10. CONTINGENT ASSETS & CONTINGENT LIABILITIES

The Committee of Management was not aware of any contingent liabilities as at 30 June 2023.

The Committee of Management was not aware on any contingent assets as at 30 June 2023.

11. COMMITMENTS FOR EXPENDITURE

As at balance date, Women's Health Loddon Mallee Inc. had no contracted Capital commitments.

Lease Commitments

Commitments in relation to leases contracted for at the reporting date:

	2023	2022
	\$	\$
Operating Leases		
Not later than one year	1,927	1,927
Later than one year but not later than 5 years		1,927
Total Operating Leases	<u>1,927</u>	<u>3,854</u>

On 6 June 2019, Women's Health Loddon Mallee entered into a lease agreement for the rental of a photocopier for \$160.60 per month. The lease expires on 1 June 2024.

12. EVENTS OCCURRING AFTER BALANCE DATE

No matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the Association, the results of those operations, or the state of affairs of the Association in subsequent financial years.

13. RECONCILIATION OF CASH

For the purpose of the Cash Flow Statement, cash includes cash on hand, in banks and investments. Cash at the end of the year as shown in the Cash Flow Statement is reconciled to the related items in the Statement of Financial Position as follows:

	2023	2022
	\$	\$
Cash & Cash Equivalents (refer note 4)	2,091,668	1,009,030
TOTAL CASH	<u>2,091,668</u>	<u>1,009,030</u>

14. RECONCILIATION OF NET RESULT FOR THE YEAR TO NET CASH INFLOW/(OUTFLOW) FROM OPERATING ACTIVITIES

	2023	2022
	\$	\$
Net Result for the year	142,172	331,738
Depreciation	58,376	59,443
(Profit)/Loss on Disposal of Assets	1,167	(12,280)
(Increase)/decrease in Trade & Other Receivables	(2,328)	55,774
(Increase)/decrease in Other Assets	(3,000)	
Increase/(decrease) in Trade & Other Payables	1,615	(8,886)
Increase/(decrease) in Employee Provisions	46,721	36,973
NET CASH FLOWS FROM OPERATING ACTIVITIES	<u>244,723</u>	<u>462,762</u>

WOMEN'S HEALTH LODDON MALLEE INC.
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

15. FINANCIAL RISK MANAGEMENT

Women's Health Loddon Mallee nc.'s principal financial instruments comprise of deposits with banks, accounts payable and receivable, financial liabilities and investments.

The totals 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:

		2023	2022
	Note	\$	\$
Financial Assets			
Cash & Cash Equivalents	(4)	1,234,253	1,009,030
Receivables	(5)	5,880	3,552
Investments		856,491	853,490
Total Financial Assets		<u>2,096,624</u>	<u>1,866,072</u>
Financial Liabilities			
Trade & Other Payables	(7)	97,976	96,361
Total Financial Liabilities		<u>97,976</u>	<u>96,361</u>

16. FAIR VALUE MEASUREMENTS

The Association has the following assets, as set out in the table below that are measured at fair value on a recurring basis after initial recognition.

		Level 1	Level 2	Level 3
2023				
Land and Buildings	(6)	-	780,802	-
Total Non-Financial Assets Recognised at Fair Value		<u>-</u>	<u>780,802</u>	<u>-</u>
2022				
Land and Buildings	(6)	-	790,019	-
Total Non-Financial Assets Recognised at Fair Value		<u>-</u>	<u>790,019</u>	<u>-</u>

22. AUDITORS' REMUNERATION

Amounts received or due and receivable by auditors for:

- auditing the financial statements

	2023	2022
	\$	\$
	3,450	3,227
	<u>3,450</u>	<u>3,227</u>

23. KEY MANAGEMENT PERSONNEL COMPENSATION

The totals of remuneration paid to key management personnel (KMP) of the association during the year are as follows:

Key management personnel compensation:

	2023	2022
	\$	\$
	419,400	366,259
	<u>419,400</u>	<u>366,259</u>

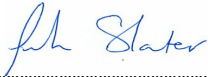
WOMEN'S HEALTH LODDON MALLEE INC.

CERTIFICATION BY MEMBERS OF THE COMMITTEE

I, Julie Slater of 47 Myers Street, Bendigo, Victoria certify that:

- a. I attended the annual general meeting of the Association held on the 9th November 2023; and
- b. the annual financial statements for the year ended 30 June 2023 were submitted to the members of the Association at the annual general meeting.

Dated this 9th day of November 2023



.....
J. Slater (Committee Member)

WOMEN'S HEALTH LODDON MALLEE INC.

ANNUAL STATEMENTS GIVE TRUE AND FAIR VIEW OF FINANCIAL POSITION AND PERFORMANCE OF INCORPORATED ASSOCIATION

We, J. Slater and K. Fazzani, being members of the committee of Women's Health Loddon Mallee Inc. during and at the end of the financial year of the Association ending 30 June 2023, certify that the Statements attached to this certificate give a true and fair view of the financial position and performance of Women's Health Loddon Mallee Inc.



.....
J. Slater (Committee Member)



.....
K. Fazzani (Committee Member)

Dated this 9th Day of November 2023.

Dated this 9th Day of November 2023.

WOMEN'S HEALTH LODDON MALLEE INC.
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

NOTE 1 : SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(h) Property, Plant and Equipment

Land and Buildings are recognised initially at cost and subsequently measured at fair value less accumulated depreciation and impairment.

Plant & Equipment, Vehicles, Computers and Software are recognised initially at cost and subsequently measured at fair value less accumulated depreciation and impairment. Depreciated historical cost is generally a reasonable proxy for depreciated replacement cost because of the short lives of the assets concerned.

(i) Revaluations of Non-current Physical Assets

Non-Current physical assets measured at fair value are revalued with sufficient regularity to ensure that fair values do not differ materially from their carrying value. Revaluation increments or decrements arise from differences between an asset's carrying value and fair value.

Revaluation increments are credited directly to the asset revaluation reserve, except that, to the extent that an increment reverses a revaluation decrement in respect of that class of asset previously recognised as an expense in net result, the increment is recognised as revenue in the net result.

Revaluation decrements are recognised immediately as expenses in the net result, except that, to the extent that a credit balance exists in the asset revaluation reserve in respect of the same class of assets, they are debited directly to the asset revaluation reserve. Revaluation increases and revaluation decreases relating to individual assets within an asset class are offset against one another within that class but are not offset in respect of assets in different classes. Revaluation reserves are not transferred to accumulated funds on derecognition of the relevant asset.

(j) Financial Instruments

Financial instruments arise out of contractual agreements that give rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Due to the nature of the Association's activities, certain financial assets and financial liabilities arise under statute rather than a contract. Such financial assets and financial liabilities do not meet the definition of financial instruments in *AASB 132 Financial Instruments*: Presentation.

From 1 July 2018, the Association applies AASB 9 and classifies all of its financial assets based on the business model for managing the assets and the asset's contractual terms.

Categories of financial assets under AASB 9

Financial assets at amortised cost

Financial assets are measured at amortised costs if both of the following criteria are met and the assets are not designated as fair value through net result:

- the assets are held by the Association to collect the contractual cash flows, and
- the assets' contractual terms give rise to cash flows that are solely payments of principal and interests.

These assets are initially recognised at fair value plus any directly attributable transaction costs and subsequently measured at amortised cost using the effective interest method less any impairment.

The Association recognises the following assets in this category:

- cash and deposits;
- receivables (excluding statutory receivables); and
- term deposits.

Financial assets at fair value through other comprehensive income

Debt investments are measured at fair value through other comprehensive income if both of the following criteria are met and the assets are not designated as fair value through net result:

- the assets are held by the Association to achieve its objective both by collecting the contractual cash flows and by selling the financial assets, and
- the assets' contractual terms give rise to cash flows that are solely payments of principal and interests.

Equity investments are measured at fair value through other comprehensive income if the assets are not held for trading and the

Association has irrevocably elected at initial recognition to recognise in this category.

These assets are initially recognised at fair value with subsequent change in fair value in other comprehensive income.

Upon disposal of these debt instruments, any related balance in the fair value reserve is reclassified to profit or loss. However, upon disposal of these equity instruments, any related balance in fair value reserve is reclassified to retained earnings.

WOMEN'S HEALTH LODDON MALLEE INC.
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

NOTE 1 : SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(j) Financial Instruments (Continued)

Financial assets at fair value through net result

Equity instruments that are held for trading as well as derivative instruments are classified as fair value through net result. Other financial assets are required to be measured at fair value through net result unless they are measured at amortised cost or fair value through other comprehensive income as explained above. However, as an exception to those rules above, the Association may, at initial recognition, irrevocably designate financial assets as measured at fair value through net result if doing so eliminates or significantly reduces a measurement or recognition inconsistency ('accounting mismatch') that would otherwise arise from measuring assets or liabilities or recognising the gains and losses on them on different bases.

The Association recognises listed equity securities as mandatorily measured at fair value through net result and designated all of its managed investment schemes as well as certain 5-year government bonds as fair value through net result.

Categories of financial assets previously under AASB 139

Loans and receivables and cash are financial instrument assets with fixed and determinable payments that are not quoted on an active market. These assets and liabilities are initially recognised at fair value plus any directly attributable transaction costs. Subsequent to initial measurement, loans and receivables are measured at amortised cost using the effective interest method (and for assets, less any impairment).

The Association recognises the following assets in this category:

- cash and deposits; and
- receivables (excluding statutory receivables).

Financial liabilities at amortised cost are initially recognised on the date they are originated.

They are initially measured at fair value plus any directly attributable transaction costs.

Subsequent to initial recognition, these financial instruments are measured at amortised cost with any difference between the initial recognised amount and the redemption value being recognised in profit and loss over the period of the interest bearing liability, using the effective interest rate method. The Association recognises the following liabilities in this category:

- payables (excluding statutory payables); and
- borrowings (including finance lease liabilities).

Derecognition of financial assets: A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is derecognised when the rights to receive cash flows from the asset have expired.

Derecognition of financial liabilities: A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expires.

Impairment of financial assets

At the end of each reporting period, the Association assesses whether there is objective evidence that a financial asset or group of financial assets is impaired. All financial instrument assets, except those measured at fair value through profit or loss, are subject to annual review for impairment.

The allowance is the difference between the financial asset's carrying amount and the present value of estimated future cash flows, discounted at the effective interest rate. In assessing impairment of statutory (non-contractual) financial assets, which are not financial instruments, professional judgement is applied in assessing materiality using estimates, averages and other computational methods in accordance with AASB 136 *Impairment of Assets*.

(k) Fair Value of Assets and Liabilities

The Association measures some of its assets and liabilities at fair value on either a recurring or non-recurring basis, depending on the requirements of the applicable Accounting Standard.

Fair value is the price the Association 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 the principal market for the asset (i.e. the market with the greatest volume and level of activity for the asset or liability). In the absence of such a market, information is extracted from the most advantageous market available to the entity at the reporting date (i.e. The market 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 sell it to another market participant that would use the asset in its highest and best use.

WOMEN'S HEALTH LODDON MALLEE INC.
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

NOTE 1 : SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(k) Fair Value of Assets and Liabilities (continued)

The fair value of liabilities and the Association's own equity instruments (excluding those related to share-based payments) arrangements may be valued, where there is no observable market price in relation to the transfer of an identical or similar financial instrument, by reference to observable market information where identical or similar instruments are held as assets.

Where the information is not available, other valuation techniques are adopted and, where significant, are detailed in the respective note to the financial statements.

(l) Depreciation

Assets with a cost in excess of \$5,000 are capitalised and depreciation has been provided on depreciable assets so as to allocate their cost or valuation over their estimated useful lives. Depreciation is generally calculated on a straight line basis, at a rate that allocates the asset value, less any estimated residual value over its estimated useful life.

Estimates of the remaining useful lives and depreciation method for all assets are reviewed at least annually.

Depreciation is provided on property, plant and equipment, including freehold buildings, but excluding land and investment properties. Depreciation begins when the asset is available for use, which is when it is in the location and condition necessary for it to be capable of operating in a manner intended by management.

The following table indicates the expected useful lives of non current assets on which the depreciation charges are based.

	2023	2021
Buildings	Up to 50 Years	Up to 50 Years
Motor Vehicles	Up to 8 Years	Up to 7 Years
Computers & Software	Up to 5 Years	Up to 5 Years
Plant & Equipment	Up to 10 Years	Up to 10 Years

(m) Impairment of Assets

At the end of each reporting period, the Association assesses whether there is any indication that an asset may be impaired. The assessment will consider both external and internal sources of information. 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 cost of disposal and value-in-use, to the asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is immediately recognised in profit or loss.

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 Association 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 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.

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.

Disposal of Non-Financial Assets

Any gain or loss on the sale of non-financial assets is recognised at the date that control of the asset is passed to the buyer and is determined after deducting from the proceeds the carrying value of the asset at that time.

Impairment of Non-Financial Assets

Apart from intangible assets with indefinite useful lives, all other assets are assessed annually for indications of impairment, except for:

- inventories;
- financial assets.

If there is an indication of impairment, the assets concerned are tested as to whether their carrying value exceeds their possible recoverable amount. Where an asset's carrying value exceeds its recoverable amount, the difference is written-off as an expense except to the extent that the write-down can be debited to an asset revaluation surplus amount applicable to that same class of asset.

It is deemed that, in the event of the loss of an asset, the future economic benefits arising from the use of the asset will be replaced unless a specific decision to the contrary has been made. The recoverable amount for most assets is measured at the higher of depreciated replacement cost and fair value less costs to sell. Recoverable amount for assets held primarily to generate net cash inflows is measured at the higher of the present value of future cash flows expected to be obtained from the asset and fair value less costs to sell.

WOMEN'S HEALTH LODDON MALLEE INC.
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

NOTE 1 : SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(n) Payables

These amounts consist predominantly of liabilities for goods and services.

Payables are initially recognised at fair value, and then subsequently carried at amortised cost and represent liabilities for goods and services provided to Women's Health Loddon Mallee Inc. prior to the end of the financial year that are unpaid, and arise when Women's Health Loddon Mallee Inc. becomes obliged to make future payments in respect of the purchase of these goods and services.

The normal credit terms are usually Net 30 days.

(o) Provisions

Provisions are recognised when Women's Health Loddon Mallee Inc. has a present obligation, the future sacrifice of economic benefits is probable, and the amount of the provision can be measured reliably.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at reporting date, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows.

(p) Goods and Services Tax

Income, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the taxation authority. In this case it is recognised as part of the cost of the acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the taxation authority is included with other receivables or payables in the Statement of Financial Position.

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 taxation authority, are presented as an operating cash flow.

Commitments and contingent assets and liabilities are presented on a gross basis.

(q) Wages and Salaries, Annual Leave, and Accrued Days Off

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 before 12 months after the end of the annual reporting period in which the employees render the related service, including wages and salaries. Short-term employee benefits are measured at the (undiscounted) amounts expected to be paid when the obligation is settled.

The Association's obligations for short-term employee benefits such as wages and salaries are recognised as a part of the current trade and other payables 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 before 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 are measured at 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 end-of-reporting-period market yields or Government bonds that have maturity dates approximating the terms of the obligations.

Any remeasurements of other long-term employee benefit obligations due to changes in assumptions are recognised in profit or loss in the periods in which the exchanges occur.

On-Costs

Employee benefit on-costs, such as superannuation and workers compensation are recognised together with the provisions for employee benefits.

Superannuation

Contributions to contribution superannuation plans are expensed when incurred.

WOMEN'S HEALTH LODDON MALLEE INC.
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

NOTE 1 : SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(r) Income Recognition

Revenue is recognised in accordance with AASB 15 *Revenue from Contracts with Customers* and AASB 1058 *Income for Not-for-Profit Entities*. Income is recognised as revenue to the extent it is earned. Unearned income at reporting date is reported as income in advance.

Amounts disclosed as revenue are, where applicable, net of returns, allowances and duties and taxes.

Government Grants and other transfers of income (other than contributions by owners)

Grants are recognised as income when Women's Health Loddon Mallee Inc. gains control of the underlying assets. For reciprocal grants, Women's Health Loddon Mallee Inc. is deemed to have assumed control when the performance has occurred under the grant. For non reciprocal grants, Women's Health Loddon Mallee Inc. receivable. Conditional grants may be reciprocals deemed to have assumed control when the grant is received or non reciprocal depending on the terms of the grant.

Donations and Other Bequests

Donations and bequests are recognised as revenue when received. If donations are for a special purpose, they may be appropriated to a reserve, such as the specific restricted purpose reserve.

Interest Revenue

Interest revenue is recognised on a time proportionate basis that takes in account the effective yield of the financial asset.

(s) Asset Revaluation Surplus

The asset revaluation surplus is used to record increments and decrements on the revaluation of non-current physical assets.

(t) Economic Dependence

The Association is dependent on the Department of Health & Human Services for the majority of its revenue used to operate the business. At the date of this report, the Committee of Management has no reason to believe this Department will not continue to support the Association.

(u) New and amended Accounting Policies Adopted by the Association

There are no new or amended accounting standards which had an impact on the Association during the reporting period.

(v) New and Amended Accounting Policies Not Yet Adopted by the Association

An assessment of accounting standards and interpretations issued by the AASB that are not yet mandatorily applicable to the Association and their potential impact when adopted in future periods is outlined below (if any).