AASB
ACCOUNTING & AUDIT
SOLUTIONS BENDIGO

68 Powells Avenue, East Bendigo VIC 3550
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Independent Audit Report to the Members of
WOMENS HEALTH LODDON MALLEE INC.

Unqualified Opinion

We have audited the accompanying financial report, being a general purpose financial report, of the Womens Health Loddon Mallee Inc., which comprises the statement of financial position as at 30 June 2024, the statement of profit or loss and other comprehensive income, statement of changes in equity, statement of cash flows for the year then ended and notes comprising a summary of the material accounting policies and other explanatory information, and the certification by members of the committee on the annual statements giving a true and fair view of the financial position of the Association.

In our opinion, the financial report of the Womens Health Loddon Mallee Inc., has been prepared in accordance with the Div. 60 of the Australian Charities and Not-for-Profits Commission Act 2012, including:

i. Giving a true and fair view of the Association's financial position as at 30 June 2024 and of its performance for the year ended on that date; and
ii. Complying with Australian Accounting Standards and Div. 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 responsibility under those standards are further described in the Auditors Responsibilities for the Audit of the Financial Report section of our report. We are independent of the Association in accordance with the ethical requirements of the Accounting Professional Ethical Standards Board's APES 110: Code of Ethics for Professional Accountants (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 basis for the opinion.

Information Other Than the Financial Report and Auditor's Report Thereon

The Committee of the Association is responsible for the other information. The other information comprises the information included in the Association's annual report for the year ended 30 June 2024, but does not include the financial report and our auditor's report thereon. Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon. In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report the fact. We have nothing to report in this regard.

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Responsibilities of the Committee for the Financial Report

The Committee of the Association are responsible for the preparation and fair presentation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Australian Charities and Not-for-Profits Commission Act 2012, and for such internal control as the Committee determine necessary to enable the preparation of a financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the Committee is responsible for assessing the Association'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 Committee either intend to liquidate the Association or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibility

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 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 on this financial report. As part of an audit in accordance with Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report , whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion, The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Association's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures by the Committee.

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- Conclude on the appropriateness of the Committees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Association's ability as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report, or if disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Association to cease or continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report presents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Bradley Dowsey
ACCOUNTING AND AUDIT SOLUTIONS BENDIGO

Dated: 8th August 2024

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AUDITOR'S INDEPENDENCE DECLARATION
Under the *Australian Charities and Not-for-profits Commission Act 2012 Section 60-40*

TO THE COMMITTEE OF
Women's Health Loddon Mallee Inc.

In accordance with Subdivision 60-C of the *Australian Charities and Not-for-Profits Commission Act 2012*, I am pleased to provide the following declaration of independence to the Committee of Women's Health Loddon Mallee Inc. as the lead auditor for the audit of the financial report of Women's Health Loddon Mallee Inc. for the year ended 30 June 2024, I declare that, to the best of my knowledge, there have been no contraventions of:

(1) the auditor independence requirements of the *Australian Charities and Not-for-Profits Commission Act 2012* in relation to the audit; and

(2) any applicable code of professional conduct in relation to the audit.

ACCOUNTING AND AUDIT SOLUTIONS BENDIGO

Bradley Dowsey
Registered Auditor # 528899
Dated: 8th August 2024

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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 2024.

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 :

Skye Kinder- Chair	Colleen Condliffe	Andrea Boudville
Githmi Dias - Treasurer	Lisa Scheuffele	Penny Wilkinson
Sandra Wilson-Public Officer/Secretary	Melissa Silk	

The following members retired from the committee at the November 2023 AGM
Julie Slater
Karen Fazzani
Rahila Christian

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

There were no significant changes in the nature of these activities during the period.

OPERATING RESULT	**2024**	**2023**
	$	**$**
Total Comprehensive Income Attributable to the Association	**(55,179)**	**142,172**

Signed on behalf of the Committee of Management.

SKYE KINDER - CHAIR OF BOARD

GITHMI DIAS - CHAIR OF FINANCE AUDIT RISK COMMITTEE

WOMEN'S HEALTH LODDON MALLEE INC.
STATEMENT PROFIT & LOSS & OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 3O JUNE 2024

	Note	2024 $	2023 $
Revenue from Operating Activities	(2)	2,249,533	2,450,478
Revenue from Non-Operating Activities	(2)	91,161	37,126
Employee Expenses	(3a)	(1,934,535)	(1,785,725)
Audit Fees		(3,690)	(3,450)
Administration Expenses	(3b)	(194,546)	(133,300)
Depreciation	(3c)	(52,261)	(58,376)
Program Costs		(210,841)	(364,580)
Net Current Year Surplus		**(55,179)**	**142,172**
Total Comprehensive Income Attributable to the Association		**(55,179)**	**142,172**

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 2024

	Note	2024 $	2023 $
CURRENT ASSETS			
Cash & Cash Equivalents	(4)	995,425	1,234,253
Trade & Other Receivables		9,350	5,879
Investments - Term Deposits		1,029,061	856,491
TOTAL CURRENT ASSETS		**2,033,836**	**2,096,623**
NON-CURRENT ASSETS			
Property, Plant & Equipment	(5)	1,419,350	880,272
TOTAL ASSETS		**3,453,186**	**2,976,895**
CURRENT LIABILITIES			
Trade & Other Payables	(6)	106,232	97,976
Employee Provisions	(7)	199,448	128,772
TOTAL CURRENT LIABILITIES		**305,680**	**226,748**
NON CURRENT LIABILITIES			
Employee Provisions	(7)	35,752	72,443
TOTAL NON CURRENT LIABILITIES		**35,752**	**37,610**
TOTAL LIABILITIES		**341,432**	**299,191**
NET ASSETS		**3,111,754**	**2,677,704**
EQUITY			
Retained Earnings	(8)	2,191,680	2,246,859
Asset Revaluation reserve	(8)	920,074	430,845
TOTAL EQUITY		**3,111,754**	**2,677,704**
Contingent Assets & Liabilities	(9)		
Commitments for expenditure	(10)		

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 3O JUNE 2024

	Note	Retained Earnings	Asset Revaluation Reserve	Total
		$	$	$
Balance at 1 July 2022		2,104,687	430,845	**2,535,532**
Profit attributable to members		142,172	-	**142,172**
Balance at 30 June 2023		**2,246,859**	**430,845**	**2,677,704**
Profit attributable to members		(55,179)	-	**(55,179)**
Movement in Revaluation Reserve	(8a)	-	489,229	**489,229**
Balance at 30 June 2024		**2,191,680**	**920,074**	**3,111,754**

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 3O JUNE 2024

	Note	2024 $	2022 $
CASH FLOW FROM OPERATING ACTIVITIES			
Grant Receipts		2,101,628	2,536,729
Other Income		191,805	169,326
Interest Received		91,161	3,495
Payments to suppliers		(460,848)	(516,449)
Payments to employees		(1,900,550)	(1,757,303)
Net GST Paid to ATO		(166,924)	(191,074)
NET CASH FLOWS PROVIDED BY OPERATING ACTIVITIES	(12)	**(143,728)**	**244,724**
CASH FLOW FROM INVESTING ACTIVITIES			
Proceeds from Disposal of Non-Financial Assets		22,101	476
Payments for Non-Financial Assets		(117,201)	(19,977)
NET CASH USED IN INVESTING ACTIVITIES		**(95,100)**	**(19,501)**
NET INCREASE/(DECREASE) IN CASH HELD		**(238,828)**	**225,223**
CASH AT BEGINNING OF THE FINANCIAL YEAR		1,234,253	1,009,030
CASH AT END OF THE FINANCIAL YEAR	(11)	**995,425**	**1,234,253**

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

NOTE 1 : SUMMARY OF MATERIAL ACCOUNTING POLICIES

Basis of preparation

These general purpose financial statements have been prepared in accordance with the *Australian Charities and Not-for-profits Commission Act 2012* and Australian Accounting Standards and Interpretations of the Australian Accounting Standards Board. The Association is a not-for-profit entity for financial reporting purposes under Australian Accounting Standards. Material accounting policies adopted in preparation of these financial statements are presented below and have been consistently applied unless otherwise stated.

The financial statements, except for 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.

(a) Reporting Entity

The financial statements include all the controlled activities of Women's Health Loddon Mallee Inc.
Its principal address is:
47 Myers Street
Bendigo
Victoria 3550

(b) Rounding Of Amounts

All amounts shown in the financial statements are expressed to the nearest $1.

(c) Functional and Presentation Currency

The presentation currency of Women's Health Loddon Mallee Inc. is the Australian dollar, which has also been identified as the functional currency of Women's Health Loddon Mallee Inc.

(d) Comparative Information

Where necessary the previous year's figures have been reclassified to facilitate comparisons.

(e) Cash and Cash Equivalents

Cash and cash equivalents comprise cash on hand and cash at bank, deposits at call and highly liquid investments with an original maturity of three months or less, which are readily convertible to known amounts of cash and are subject to insignificant risk of changes in value.

For the Cash Flow Statement presentation purposes, cash and cash equivalents includes bank overdrafts, which are included as current interest bearing liabilities in the Statement of Financial Position.

(f) Investments and Other Financial Assets

Other financial assets are recognised and derecognised on trade date where purchase or sale of an investment is under a contract whose terms require delivery of the investment within the timeframe established by the market concerned, and are initially measured at fair value, net of transaction costs.

Women's Health Loddon Mallee Inc. classifies its other financial assets between current and noncurrent assets based on the purpose for assets based on the purpose for which the assets were acquired. Management determines the classification of its other financial assets at initial recognition.

Women's Health Loddon Mallee Inc. assesses at each balance sheet date whether a financial asset or group of financial assets is impaired. All financial assets, except those measured at fair value through profit and loss are subject to annual review for impairment.

NOTE 1 : SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

(g) 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.

(h) 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.

(i) 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.*

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 Instruments* :

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.

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.

NOTE 1 : SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

(i) 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 *Financial Instruments: Recognition & Measurement* :

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.*

(j) 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.

NOTE 1 : SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

(j) 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.

(k) 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.

	2024	***2023***
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

(l) 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.

NOTE 1 : SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

(m) 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.

(n) 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.

(o) 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.

(p) 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.

NOTE 1 : SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

(q) 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.

® **Asset Revaluation Surplus**

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

(s) Economic Dependence

The Association is dependent on the Department of Health 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.

(t) 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.

WOMEN'S HEALTH LODDON MALLEE INC.
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 3O JUNE 2024

	2024 $	2023 $
2. REVENUE		
Revenue from Operating Activities		
Department of Health Grants		
- Operating Grants	1,977,728	1,221,428
Other Grants (Non DOH)	80,000	1,068,304
Other Income	191,805	160,746
	2,249,533	**2,450,478**
Revenue from Non-Operating Activities		
Interest	91,161	37,126
	91,161	**37,126**
TOTAL REVENUE	**2,340,694**	**2,487,604**
3. EXPENSES		
3a. EMPLOYEE EXPENSES		
Salaries & Wages	1,684,079	1,576,947
Superannuation	191,846	174,347
Staff Expenses	42,606	7,393
Staff Training	16,004	27,038
TOTAL EMPLOYEE EXPENSES	**1,934,535**	**1,785,725**
3b. ADMINISTRATION EXPENSES		
Administration	125,748	86,421
Occupancy	56,514	31,488
Repairs & Maintenance	6,022	6,154
Motor Vehicle Expenses	12,779	9,069
Medical Supplies	493	1,334
(Profit)/Loss on Disposal of Assets (refer note 3d)	(7,010)	(1,167)
TOTAL ADMINISTRATION EXPENSES	**194,546**	**133,300**

	2024 $	2023 $
3c. DEPRECIATION		
Computer & Software	13,016	23,028
Buildings	9,527	9,216
Plant & Equipment	10,482	11,936
Motor Vehicles	19,236	14,197
TOTAL DEPRECIATION	**52,261**	**58,376**
3d. (PROFIT)/LOSS ON DISPOSAL OF ASSETS		
Proceeds from Disposal of Assets	22,101	475
Less Written Down Value of Assets Disposed	(15,091)	(1,641)
TOTAL (PROFIT)/LOSS ON DISPOSAL OF ASSETS	**7,010**	**(1,167)**
4. CASH & CASH EQUIVALENTS		
Cash at Bank	995,425	1,234,253
Investments	1,029,061	856,491
TOTAL CASH & CASH EQUIVALENTS	**2,024,486**	**2,090,744**

	2024 $	2023 $
5. PROPERTY, PLANT & EQUIPMENT		
Land at Valuation	890,000	445,000
Total Land	**890,000**	**445,000**
Buildings at Valuation	320,000	305,000
less Accumulated Depreciation	(6,645)	(27,938)
Total Buildings	**313,355**	**277,062**
Buildings improvements at Cost	63,625	63,625
less Accumulated Depreciation	(6,476)	(4,885)
Total Buildings	**57,149**	**58,740**
Computers & Software at Cost	55,161	55,884
less Accumulated Depreciation	(53,884)	(51,287)
Total Computers & Software	**1,277**	**4,597**
Plant & Equipment at Cost	132,941	132,941
less Accumulated Depreciation	(82,219)	(71,737)
Total Plant & Equipment	**50,722**	**61,204**
Motor Vehicles at Cost at Cost	156,242	83,023
less Accumulated Depreciation	(49,395)	(49,355)
Total Motor Vehicles at Cost	**106,847**	**33,668**
TOTAL PROPERTY, PLANT & EQUIPMENT	**1,419,350**	**880,271**

Land and buildings carried at valuation

An independent valuation of Women's Health Loddon Mallee Inc. property was performed by Kealy Property 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 31 August 2023.

5. PROPERTY, PLANT & EQUIPMENT (Continued).

Reconciliations of the carrying amounts of each class of asset for the entity at the beginning and end of the previous and current financial year is set out below.

		Land $	*Buildings* $	*Building Improvments* $	*Computers & Software* $	*Plant & Equipment* $	*Motor Vehicles* $	*Total* $
Carrying amount at	***1/07/2022***	**445,000**	**284,688**	**60,331**	**12,007**	**70,424**	**47,864**	**920,314**
2023								
Additions		-	-	-	17,108	2,716	-	**19,824**
Disposals		-	-	-	(1,490)	-	-	**(1,490)**
Depreciation Expense		-	(7,626)	(1,591)	(23,028)	(11,936)	(14,197)	**(58,378)**
Carrying amount at	***30/06/2023***	**445,000**	**277,062**	**58,740**	**4,597**	**61,204**	**33,668**	**880,271**
2024								
Additions		-	-	-	10,338	-	106,863	**117,201**
Disposals		-	-	-	(642)	-	(14,449)	**(15,091)**
Revaluations		445,000	44,229	-	-	-	-	**489,229**
Depreciation Expense		-	(7,936)	(1,591)	(13,016)	(10,482)	(19,236)	**(52,261)**
Carrying amount at	***30/06/2024***	**890,000**	**313,355**	**57,149**	**1,278**	**50,722**	**106,845**	**1,419,350**

	2024 $	2023 $
6. TRADE & OTHER PAYABLES		
Trade Creditors	17,331	17,318
Amounts Payable to the ATO	31,476	38,564
Accrued Salaries & Wages	57,425	42,093
TOTAL TRADE & OTHER PAYABLES	**106,232**	**97,976**
7. EMPLOYEE PROVISIONS		
Current Employee Benefits		
RDO's	9,957	5,920
Annual Leave at nominal value	87,998	84,858
Long Service Leave - at nominal value	101,493	36,369
Govt Funded paid parental leave	-	1,625
Total Current	**199,448**	**128,772**
Non-Current Employee Benefits		
Long Service Leave - at present value	35,752	72,443
TOTAL EMPLOYEE PROVISIONS	**235,200**	**201,215**
8. EQUITY		
(a) **Asset Revaluation Reserve Land & Buildings**		
Balance at beginning of Reporting Period - Land	254,600	254,600
Increase/(Decrease) Land Revaluation Reserve	445,000	-
	699,600	**254,600**
Balance at beginning of Reporting Period - Buildings	176,245	176,245
Increase/(Decrease) Buildings Revaluation Reserve	44,229	-
Total Reserves at end of financial year	**220,474**	**176,245**
Total Asset Revaluation Reserve at end of financial year	**920,074**	**430,845**
(b) **Retained Earnings**		
Balance at start of financial year	2,246,859	2,104,687
Net Result for the financial year	(55,179)	142,172
Total Retained Earnings at end of financial year	**2,191,680**	**2,246,859**
(c) **Equity**		
Total Equity at beginning of reporting period	2,677,704	2,535,532
Net change in Equity	434,050	142,172
Total Equity at end of financial year	**3,111,754**	**2,677,704**

9. CONTINGENT ASSETS & CONTINGENT LIABILITIES

The Committee of Management was not aware of any contingent liabilities as at 30 June 2024.

The Committee of Management was not aware on any contingent assets as at 30 June 2024.

10. 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:

	2024 $	2023 $
Operating Leases		
Not later than one year	-	1,927
Later than one year but not later than 5 years	-	-
Total Operating Leases	**-**	**1,927**

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 expired on 1 June 2024.

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.

11. 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

	2024 $	2023 $
Cash & Cash Equivalents (refer note 4)	995,425	1,234,253
Investments (refer note 4)	1,029,061	856,491
TOTAL CASH & CASH EQUIVALENTS	**2,024,486**	**2,090,744**

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

	2024 $	2023 $
Net Result for the year	(55,179)	142,172
Depreciation	52,261	58,376
(Profit)/Loss on Disposal of Assets	(7,010)	1,167
(Increase)/decrease in Trade & Other Receivables	(3,471)	(2,327)
(Increase)/decrease in Other Assets	(172,570)	(3,000)
Increase/(decrease) in Trade & Other Payables	8,256	1,615
Increase/(decrease) in Employee Provisions	33,985	46,721
NET CASH FLOWS FROM OPERATING ACTIVITIES	**(143,728)**	**244,724**

13. FINANCIAL RISK MANAGEMENT

Women's Health Loddon Mallee Inc.'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:

	Note	2024 $	2023 $
Financial Assets			
Cash & Cash Equivalents	(4)	995,425	1,234,253
Receivables		9,350	5,879
Investments		1,029,061	856,491
Total Financial Assets		**2,033,836**	**2,096,623**
Financial Liabilities			
Trade & Other Payables	(6)	106,232	97,976
Total Financial Liabilities		**106,232**	**97,976**

14. 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
2024				
Land and Buildings	(5)	-	1,203,354	-
Total Non-Financial Assets Recognised at Fair Value		**-**	**1,203,354**	**-**
2023				
Land and Buildings	(5)	-	722,062	-
Total Non-Financial Assets Recognised at Fair Value		**-**	**722,062**	**-**

15. AUDITORS' REMUNERATION

	2024 $	2023 $
Amounts received or due and receivable by auditors for:		
- auditing the financial statements	3,690	3,450
	3,690	**3,450**

16. KEY MANAGEMENT PERSONNEL COMPENSATION

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

	2024 $	2023 $
Key management personnel compensation:	439,891	419,400
	439,891	**419,400**
Total Number of Executives	3	3

WOMEN'S HEALTH LODDON MALLEE INC.

CERTIFICATION BY MEMBERS OF THE COMMITTEE

I, Skye Kinder of 47 Myers Street, Bendigo, Victoria certify that:

a. I attended the annual general meeting of the Association held on the 16th November 2024; and

b. the annual financial statements for the year ended 30 June 2024 were submitted to the members of the Association at the annual general meeting.

.....

S. Kinder (Committee Member)

WOMEN'S HEALTH LODDON MALLEE INC.

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

We, S.Kinder and G. Dias, 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 2024, 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.

S. Kinder (Committee Member)

.....

G. Dias (Committee Member)