

# Women's Climate Congress Ltd

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## Audit Review of Financial Reports For the year ended 30 June 2023



*bennetts tax & bas service*

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**INDEPENDENT REVIEW REPORT TO  
WOMEN'S CLIMATE CONGRESS LTD  
FOR THE YEAR ENDED 30 JUNE 2023**

**Scope.**

My audit / review has been conducted in accordance with Australian Auditing Standards to provide reasonable assurance as to whether the financial statements are free from material misstatement. The procedures included examination, on a test basis, of evidence supporting the amounts and other disclosures in the financial statements, and the evaluation of accounting policies and significant accounting estimates. These procedures have been undertaken for form an opinion as to whether in all material respects, the financial statements are presented fairly in accordance with Australian Accounting Standards and Statutory requirements so as to present a view which is consistent with our understanding of the Incorporated entity's' position and the results of its operations.

A review of a financial report consists of making enquiries, primarily of person responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope that an audit conducted in accordance with Australian Auditing Standards and consequently does not enable me to obtain assurance that I would become aware of all significant matters that might be identified in an audit. Accordingly, I do not express an audit opinion.

**Review Opinion**

In my opinion,

- (a) The financial statements of the association are properly drawn up:
  - (i) So as to give a true and fair view of matters required by subsection 72(2) of the Associations Incorporation act 1991 to be dealt with in the financial statements
  - (ii) In accordance with the provision of the Associations Incorporation Act 1991; and
  - (iii) In accordance with proper accounting standards, being Applicable Accounting Standards;
- (b) I have obtained all the information and explanations required;
- (c) Proper accounting records have been kept by the association as required by the ACT; and
- (d) The audit was conducted in accordance with the rules of Womens Climate Congress Ltd



Diane Bennett, NTAAF

5/11/2023

# Women's Climate Congress Ltd

ABN: 62 643 533 715

## Balance sheet

For the year ended 30 June 2023

	Note	2023 \$	2022 \$
<b>Current assets</b>			
Cash and cash equivalents	3	7,794	13,357
<b>Total current assets</b>		<u>7,794</u>	<u>13,357</u>
<b>Total assets</b>		<u>7,794</u>	<u>13,357</u>
<b>Non-current liabilities</b>			
Loans - Directors		-	2,000
<b>Total non-current liabilities</b>		<u>-</u>	<u>2,000</u>
<b>Total liabilities</b>		<u>-</u>	<u>2,000</u>
<b>Net assets</b>		<u>7,794</u>	<u>11,357</u>
<b>Members' funds</b>			
Retained earnings		7,794	11,357
<b>Total members' funds</b>		<u>7,794</u>	<u>11,357</u>

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The accompanying notes form part of these financial statements.

These statements should be read in conjunction with the attached compilation report of bennetts tax & bas service.

# Women's Climate Congress Ltd

ABN: 62 643 533 715

## Income statement For the year ended 30 June 2023

	2023 \$	2022 \$
<b>Income</b>		
Interest Received	11	10
Merchandise	60	-
Non-operating Other Income	1,555	20,802
Registrations	30,454	-
	<b>32,079</b>	<b>20,812</b>
<b>Expenses</b>		
Audit review fees	330	320
Conference expenses	19,240	-
Consultants & Third parties	5,030	4,600
Donations	-	1,700
Insurance	420	380
Memberships	316	-
Other	-	179
Printing & Stationery	2,732	-
Speakers	500	-
Subscriptions	5,835	444
Sundry Expenses	85	137
Travelling Expenses	602	279
Venue Hire	-	1,400
Website expenses	553	5,451
	<b>35,642</b>	<b>14,890</b>
<b>Net profit (loss)</b>	<b>(3,563)</b>	<b>5,922</b>
Retained earnings at the beginning of the financial year	11,357	5,434
<b>Retained earnings at the end of the financial year</b>	<b>7,794</b>	<b>11,357</b>

The accompanying notes form part of these financial statements.  
These statements should be read in conjunction with the attached compilation report of bennetts tax & bas service.

# Women's Climate Congress Ltd

ABN: 62 643 533 715

## Notes to the financial statements

For the year ended 30 June 2023

The financial statements cover Women's Climate Congress Ltd as an individual entity. Women's Climate Congress Ltd is a not-for-profit association incorporated in Victoria under the Associations Incorporation Reform Act 2012 ('the Act').

Comparatives are consistent with prior years, unless otherwise stated.

### 1 Basis of preparation

In the opinion of the committee of management, Women's Climate Congress Ltd is not a reporting entity since there are unlikely to exist users of the financial statements who are not able to command the preparation of reports tailored so as to satisfy specifically all of their information needs. These special purpose financial statements have been prepared to meet the reporting requirements of the Act.

The financial statements have been prepared in accordance with the recognition and measurement requirements of the Australian Accounting Standards and Accounting Interpretations, and the disclosure requirements of AASB 101 Presentation of Financial Statements, AASB 107 Statement of Cash Flows, AASB 108 Accounting Policies, Changes in Accounting Estimates and Errors and AASB 1054 Australian Additional Disclosures.

The association is preparing special purpose financial statements since **October 2020**

The financial statements and material accounting policies all comply with the recognition and measurement requirements in the Australian Accounting Standards.

### 2 Summary of significant accounting policies

#### Income tax

The association is exempt from income tax under Division 50 of the *Income Tax Assessment Act 1997*.

#### Revenue and other income

Revenue is recognised when the amount of the revenue can be measured reliably, it is probable that economic benefits associated with the transaction will flow to the Association and specific criteria relating to the type of revenue as noted below, has been satisfied.

Revenue is measured at the fair value of the consideration received or receivable and is presented net of returns, discounts and rebates.

#### Interest revenue

Interest is recognised using the effective interest method.

# Women's Climate Congress Ltd

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## Notes to the financial statements

For the year ended 30 June 2023

### Rendering of services

Revenue in relation to rendering of services is recognised depending on whether the outcome of the services can be estimated reliably. If the outcome can be estimated reliably then the stage of completion of the services is used to determine the appropriate level of revenue to be recognised in the period.

If the outcome cannot be reliably estimated then revenue is recognised to the extent of expenses recognised that are recoverable.

Revenue from training services is generally recognised once the training has been delivered.

### Cash and cash equivalents

Cash and cash equivalents comprises cash on hand, demand deposits and short-term investments which are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.

### Impairment of non-financial assets

At the end of each reporting period, the association determines whether there is an evidence of an impairment indicator for non-financial assets.

Where this indicator exists and regardless for goodwill, indefinite life intangible assets and intangible assets not yet available for use, the recoverable amount of the assets is estimated.

Where assets do not operate independently of other assets, the recoverable amount of the relevant cash-generating unit (CGU) is estimated.

The recoverable amount of an asset or CGU is the higher of the fair value less costs of disposal and the value in use. Value in use is the present value of the future cash flows expected to be derived from an asset or cash-generating unit.

Where the recoverable amount is less than the carrying amount, an impairment loss is recognised in profit or loss.

Reversal indicators are considered in subsequent periods for all assets which have suffered an impairment loss, except for goodwill.

### Specific revenue streams

The revenue recognition policies for the principal revenue streams of the association are:

# Women's Climate Congress Ltd

ABN: 62 643 533 715

## Notes to the financial statements

For the year ended 30 June 2023

### Provision of training services

Revenue from the provision of training services is recognised over the period in which the services are rendered. Contracts for training services are either fixed price contracts or contracts charged at hourly rates.

For fixed price contracts, the contracts include an enforceable right for the association to receive payment for work performed to date based on the percentage of time spent including recovery of cost to prepare the training material given the tailored nature of the courses and therefore the criteria for recognition of revenue over time is met.

The association recognises revenue based on actual services provided to the end of the reporting period as a proportion of the total services to be provided under the contract. The association's performance is measured based on actual time incurred in providing courses when compared to the total committed time in accordance with the terms of the contract as this is deemed to provide the most faithful depiction of the provision of the services. If required, estimates of progress towards completion are revised if circumstances change and any changes are reflected in the profit or loss in the period in which the change occurs. The nature of the association's contracts are such that they include only one deliverable and the association's have therefore determined that there is only one performance obligation to be satisfied over time.

The terms of the association's fixed-price contracts either require that the customer pay the fixed amount in instalments over the contract duration or in some cases the association requires payment in full upfront.

Where payment is required upfront, a contract liability is recognised on receipt of the payment and recognised as revenue as the services are provided.

Where payment is required in instalments, at the end of the reporting period, if the services rendered by the association exceed the payments received, the association recognises a contract asset. If the payments received exceed the services rendered, the association recognises a contract liability.

For hourly rate contracts, the association recognises revenue only to the extent that they have a right to invoice. Hourly rate contracts are invoiced quarterly, and consideration is payable when invoiced. Revenue is recognised as each hour is worked.

### Contract cost assets

The association recognises assets relating to the costs of obtaining a contract and the costs incurred to fulfil a contract or setup / mobilisation costs that are directly related to the contract provided they will be recovered through performance of the contract.

# Women's Climate Congress Ltd

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## Notes to the financial statements

For the year ended 30 June 2023

### Costs to fulfil a contract

Where costs are incurred to fulfil a contract, they are accounted for under the relevant accounting standard (if appropriate), otherwise if the costs relate directly to a contract, the costs generate or enhance resources of the association that will be used to satisfy performance obligations in the future and the costs are expected to be recovered then they are capitalised as contract costs assets and released to the profit or loss on a systematic basis consistent with the transfer to the customer of the goods or services to which the asset relates.



# Women's Climate Congress Ltd

ABN: 62 643 533 715

## Notes to the financial statements

For the year ended 30 June 2023

	Note	2023 \$	2022 \$
<b>3 Cash and cash equivalents</b>			
Cash on Hand		30	30
Cash at Bank		7,704	13,327
Float Roadshow		60	-
		<u>7,794</u>	<u>13,357</u>

#### 4 Statutory information

The registered office and principal place of business of the association is:

Women's Climate Congress Ltd

# Women's Climate Congress Ltd

ABN: 62 643 533 715

## Statement of changes in equity

For the year ended 30 June 2023

	2023 \$	2022 \$
<b>Retained earnings</b>		
Opening retained earnings	11,357	5,434
Net profit (loss)	(3,563)	5,922
	<u>7,794</u>	<u>11,357</u>
<b>Total equity</b>		
Balance as at 01 July 2022	11,357	5,434
Profit	(3,563)	5,922
	<u>7,794</u>	<u>11,357</u>

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The accompanying notes form part of these financial statements.

These statements should be read in conjunction with the attached compilation report of bennetts tax & bas service.

# Women's Climate Congress Ltd

ABN: 62 643 533 715

## Statement by members of committee

The committee has determined that the association is not a reporting entity and that this special purpose financial report should be prepared in accordance with the accounting policies outlined in Note 2 to the financial statements.

In the opinion of the committee the financial report:

1. Presents fairly the financial position of Women's Climate Congress Ltd as at 30 June 2023 and its performance for the year ended on that date.
2. At the date of this statement, there are reasonable grounds to believe that Women's Climate Congress Ltd 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:

Dated

# **Women's Climate Congress Ltd**

**ABN: 62 643 533 715**

## **Certificate by members of committee**

Annual statements give true and fair view of the financial position of incorporated association.

We, being the members of the Committee of the Women's Climate Congress Ltd, certify that -

The statements attached to this certificate give a true and fair view of the financial performance and position of Women's Climate Congress Ltd during and at the end of the financial year of the association ending on 30 June 2023.

Dated