

**SHOALHAVEN WOMEN'S HEALTH CENTRE INCORPORATED**  
**A.B.N. 71 272 156 547**

**FINANCIAL REPORT**  
**FOR THE YEAR ENDED**  
**30 JUNE 2020**

**SHOALHAVEN WOMEN'S HEALTH CENTRE INCORPORATED**  
**A.B.N. 71 272 156 547**

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**SHOALHAVEN WOMEN'S HEALTH CENTRE INCORPORATED**  
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**COMMITTEE'S REPORT**

Your committee members submit the financial report of the Shoalhaven Women's Health Centre Incorporated for the financial year ended 30 June 2020.

**Committee Members**

The names of committee members throughout the year and at the date of this report are:

Alison Murie - Chairperson  
Lynette Gerstenberg - Vice Chairperson  
Erin Nichols  
Maureen Corless  
Michelle Waples  
Cornelia Anderson - Resigned

**Principal Activities**

The principal activities of the association during the financial year were:

To provide a not-for-profit primary health care service for women in the Shoalhaven within a feminist framework.


**Significant Changes**

No significant change in the nature of these activities occurred during the year.

**Operating Result**

The surplus for the year amounted to \$58,378.

Signed in accordance with a resolution of the members of the committee.

Committee Member:   
Alison Murie - Chairperson

Dated

**INDEPENDENT AUDIT REPORT  
TO THE MEMBERS OF  
SHOALHAVEN WOMEN'S HEALTH CENTRE INCORPORATED  
A.B.N. 71 272 156 547**

**Audit Opinion**

We have audited the financial report of Shoalhaven Women's Health Centre Incorporated (the association), which comprises the statement of financial position as at year ended 30 June 2020, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the statement by members of the committee.

In our opinion, the accompanying financial report of Shoalhaven Women's Health Centre Incorporated is in accordance with the Associations Incorporations Act 2009 and 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 the year ended 30 June 2020 and of their performance and cash flows for the year ended on that date; and
- (ii) complying with Australian Accounting Standards and the Australian Charities and Not-for-profits Commission Regulation 2013.

**Basis of Audit Opinion**

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Report section of our report. We are independent of the association in accordance with the auditor independence requirements of the Associations Incorporations Act 2009 and the Australian Charities and Not-for-profits Commission Act 2012 and the ethical requirements of the Accounting Professional and 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 a basis for our opinion.

**Responsibilities of the Committee for the Financial Report**

The committee of the association is responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards, the Associations Incorporations Act 2009, and the Australian Charities and Not-for-profits Commission Act 2012 and for such internal control as the committee determine is necessary to enable the preparation of the 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 directors either intend to liquidate the association or to cease operations, or have no realistic alternative but to do so.

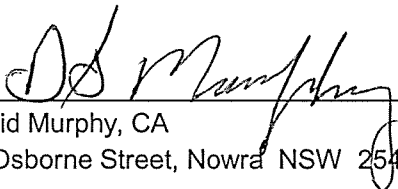
**INDEPENDENT AUDIT REPORT  
TO THE MEMBERS OF  
SHOALHAVEN WOMEN'S HEALTH CENTRE INCORPORATED  
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**Auditor's Responsibilities for the Audit of the Financial Report**

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: <http://www.auasb.gov.au/Home.aspx>. This description forms part of our auditor's report.

**Booth Partners**



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David Murphy, CA

52 Osborne Street, Nowra NSW 2541

Dated 30 August 2020

**SHOALHAVEN WOMEN'S HEALTH CENTRE INCORPORATED**  
**A.B.N. 71 272 156 547**

**STATEMENT OF PROFIT OR LOSS AND COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED 30 JUNE 2020**

	Note	2020 \$	2019 \$
Revenue	2	472,284	349,035
Other income	2	66,105	-
Depreciation		(3,004)	(2,279)
Employment Expenses		(377,351)	(264,734)
Other Expenses		(99,656)	(81,729)
<b>Surplus before income tax</b>	<b>3</b>	<b>58,378</b>	<b>293</b>
Income tax expense		-	-
<b>Surplus (deficit) for the year</b>		<b>58,378</b>	<b>293</b>
<b>Total comprehensive income (loss) attributable to members of the association</b>		<b>58,378</b>	<b>293</b>

The accompanying notes form part of these financial statements.

**SHOALHAVEN WOMEN'S HEALTH CENTRE INCORPORATED**  
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**STATEMENT OF FINANCIAL POSITION**  
**AS AT 30 JUNE 2020**

	Note	2020 \$	2019 \$
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	4	318,531	144,536
Trade and other receivables	5	43,169	1,861
Other current assets	6	2,934	2,846
<b>TOTAL CURRENT ASSETS</b>		364,634	149,243
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	7	11,318	8,422
<b>TOTAL NON-CURRENT ASSETS</b>		11,318	8,422
<b>TOTAL ASSETS</b>		375,952	157,665
<b>CURRENT LIABILITIES</b>			
Trade and other payables	8	39,715	21,496
Short term provisions	9	35,653	22,003
Other current liabilities	10	147,603	26,246
<b>TOTAL CURRENT LIABILITIES</b>		222,971	69,745
<b>NON-CURRENT LIABILITIES</b>			
Long term provisions	9	22,871	16,188
<b>TOTAL NON-CURRENT LIABILITIES</b>		22,871	16,188
<b>TOTAL LIABILITIES</b>		245,842	85,933
<b>NET ASSETS</b>		130,110	71,732
<b>EQUITY</b>			
Retained earnings		130,110	71,732
<b>TOTAL EQUITY</b>		130,110	71,732

The accompanying notes form part of these financial statements.

**SHOALHAVEN WOMEN'S HEALTH CENTRE INCORPORATED**  
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**STATEMENT OF CHANGES IN EQUITY**  
**FOR THE YEAR ENDED 30 JUNE 2020**

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	Retained Profits
Balance at 1 July 2018	71,439
Surplus (deficit) for the year	293
Other comprehensive income for the year	-
Total comprehensive income attributable to members of the entity	<u>293</u>
Income tax expense	-
Balance at 30 June 2019	<u><u>71,732</u></u>
Balance at 1 July 2019	71,732
Surplus (deficit) for the year	58,378
Other comprehensive income for the year	-
Total comprehensive income attributable to members of the entity	<u>58,378</u>
Balance at 30 June 2020	<u><u>130,110</u></u>



**SHOALHAVEN WOMEN'S HEALTH CENTRE INCORPORATED**  
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**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 30 JUNE 2020**

	Note	2020 \$	2019 \$
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Receipts from funding bodies and clients		592,073	363,799
Payments to suppliers and employees		(438,543)	(327,340)
Interest received		1,574	2,502
Cashflow Boost		24,336	-
<b>Net cash provided by (used in) operating activities</b>		<u>179,440</u>	<u>38,961</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Proceeds from sale of property, plant and equipment		455	-
Payments for property, plant and equipment		(5,900)	(3,824)
<b>Net cash provided by (used in) investing activities</b>		<u>(5,445)</u>	<u>(3,824)</u>
Net increase (decrease) in cash held		173,995	35,137
Cash at beginning of financial year		<u>144,536</u>	<u>109,399</u>
Cash at end of year	4	<u><u>318,531</u></u>	<u><u>144,536</u></u>

The accompanying notes form part of these financial statements.

**SHOALHAVEN WOMEN'S HEALTH CENTRE INCORPORATED**  
**A.B.N. 71 272 156 547**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2020**

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**1 Summary of Significant Accounting Policies**

**Basis of Preparation**

The financial statements are general purpose financial statements that have been prepared in accordance with the requirements of the Australian Accounting Standards - Reduced Disclosure Requirements of the Australian Accounting Standards Board and the Associations Incorporations Act 2009/Australian Charities and Not-for-profits Commission Act 2012. The association is a not-for-profit entity for financial reporting purposes under Australian Accounting Standards.

Australian Accounting Standards set out accounting policies that the AASB has concluded would result in the financial statements containing relevant and reliable information about transactions, events and conditions to which they apply. Material accounting policies adopted in the preparation of these financial statements are presented below. They 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. The amounts presented in the financial statements have been rounded to the nearest dollar.

**SHOALHAVEN WOMEN'S HEALTH CENTRE INCORPORATED**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2020**

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**Revenue and Other Income**

The association has applied AASB 15: Revenue from Contracts with Customers (AASB 15) and AASB 1058: Income of Not-for-Profit Entities (AASB 1058) using the cumulative effective method of initially applying AASB 15 and AASB 1058 as an adjustment to the opening balance of equity at 1 July 2019. Therefore, the comparative information has not been restated and continues to be presented under AASB 118: Revenue and AASB 1004: Contributions. Due to the nature of the changes in the accounting policy, no equity adjustment has been required. The details of accounting policies under AASB 118 and AASB 1004 are disclosed separately since they are different from those under AASB 15 and AASB 1058.

**In the current year**

*Goods and Services*

All goods and services other than those detailed below are delivered, invoiced, and paid for simultaneously. This includes sales of massage services, counselling, workshops and other products.

Revenue is recognised immediately at the point of sale.

*Memberships*

Membership is granted following payment of annual fees and in the case of new members, board approval of their application. Payment for new members is due on application, and payment for renewing members is due within one month of the renewal date.

Contract liabilities are recognised on receipt of payment, and revenue is recognised on a straight line basis over the period of membership.

*Services Income*

Services income for massages, counselling etc are invoiced when payment is received.

Services income is recognised when received, usually at the time of the service being performed.

*Ticket Sales*

Event tickets are invoiced when payment is received.

Contract liabilities are recognised when tickets are sold prior to the date of the event. Revenue is recognised at the time the event is held.

*Rental Income*

Rental income is invoiced and payable on a monthly basis.

Revenue is recognised on a straight line basis over the length of the lease.

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*Operating grants, donations and bequests*

When the company receives operating grant revenue, donations or bequests, it assesses whether the contract is enforceable and has sufficiently specific performance obligations in accordance with AASB 15. When both these conditions are satisfied, the company identifies each performance obligations relating to the grant, recognises a contract liability for its obligations under the agreement, and recognises revenue as it satisfies its performance obligations.

Where the contract is not enforceable or does not have sufficiently specific performance obligations, the company recognises the asset received in accordance with the recognition requirements of other applicable accounting standards (for example AASB 9, AASB 16, AASB 116 and AASB 138), recognises related amounts (being contributions by owners, lease liability, financial instruments, provisions, revenue or contract liability arising from a contract with a customer), and recognises income immediately in profit or loss as the difference between the initial carrying amount of the asset and the related amount.

*Capital Grants*

When the company receives a capital grant, it recognises a liability for the excess of the initial carrying amount of the financial asset received over any related amounts (being contributions by owners, lease liability, financial instruments, provisions, revenue or contract liability arising from a contract with a customer) recognised under other Australian Accounting Standards. The company recognises income in profit or loss when or as the company satisfies its obligations under the terms of the grant.

*Interest Income*

Interest revenue is recognised on a proportional basis taking into account the interest rates applicable to the financial assets.

**In the comparative period**

Revenue is measured at the fair value of the consideration received or receivable after taking into account any trade discounts and volume rebates allowed. Any consideration deferred is treated as the provision of finance and is discounted at a rate of interest that is generally accepted in the market for similar arrangements. The difference between the amount initially recognised and the amount ultimately received is interest revenue.

Revenue recognition relating to the provision of services is determined with reference to the stage of completion of the transaction at reporting date and where outcome of the contract can be estimated reliably. Stage of completion is determined with reference to the services performed to date as a percentage of total anticipated services to be performed. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent that related expenditure is recoverable.

Revenue from the provision of membership subscriptions is recognised on a straight line basis over the period of the memberships.

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Grant revenue is recognised in the statement of comprehensive income when the association obtains control of the grant and it is probable that the economic benefits gained from the grant will flow to the association and the amount of the grant can be measured reliably.

If conditions are attached to the grant which must be satisfied before it is eligible to receive the contribution, the recognition of the grant as revenue will be deferred until those conditions are satisfied.

Shoalhaven Women's Health Centre Incorporated receives non-reciprocal contributions of assets from the government and other parties for zero or nominal value. These assets are recognised at fair value on the date of acquisition in the statement of financial position, with a corresponding amount of income recognised in the statement of comprehensive income.

Donations and bequests are recognised as revenue when received.

### **Cash and Cash Equivalents**

Cash and cash equivalents include cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities on the balance sheet.

### **Trade and Other Receivables**

Accounts receivable are recognised initially at the transaction price (i.e. cost) and are subsequently measured at cost less provision for impairment. Receivables expected to be collected within 12 months of the end of the reporting period are classified as current assets. All other receivables are classified as non-current assets.

At the end of each reporting period, the carrying amount of accounts receivable and other receivables are reviewed to determine whether there is any objective evidence that the amounts are not recoverable. If so, an impairment loss is recognised immediately in statement of comprehensive income.

### **Prepayments**

Prepayments are recognised when a payment is made for services that the association expects to utilise over a period of time. Prepayments are measured at the unexpended portion of the contractual cost of the services. Expenditure is transferred to profits and losses on a straight line basis over the period to which it relates.

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**Property, Plant and Equipment**

Each class of property, plant and equipment is carried at cost or fair value as indicated less, where applicable, any accumulated depreciation and impairment losses.

**Property**

Freehold land and buildings are measured at cost less depreciation. It is the policy of the entity to have annual appraisals by the committee to ensure the carrying amount is not in excess of the recoverable amount from those assets.

**Plant and Equipment**

Plant and equipment are measured on the cost basis and are therefore carried at cost less accumulated depreciation and any accumulated impairment losses. In the event the carrying amount of plant and equipment is greater than the estimated recoverable amount, the carrying amount is written down immediately to the estimated recoverable amount and impairment losses recognised either in profit or loss or as a revaluation decrease if the impairment losses relate to a revalued asset. A formal assessment of recoverable amount is made when impairment indicators are present.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the association and the cost of the item can be measured reliably. All other repairs and maintenance are recognised as expenses in profit or loss during the financial period in which they are incurred.

The depreciation rates used for each class of depreciable asset are:

<b>Class of Fixed Asset</b>	<b>Depreciation Rate</b>
Buildings	2.5%
Motor Vehicles	20-40%
Plant, Furniture	20-40%

The asset's residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains or losses are included in the statement of comprehensive income. When revalued assets are sold, amounts included in the revaluation reserve relating to that asset are transferred to retained earnings.

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**NOTES TO THE FINANCIAL STATEMENTS**  
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## **Financial Instruments**

### **Initial recognition and measurement**

Financial assets and financial liabilities are recognised when the entity becomes a party to the contractual provisions to the instrument. For financial assets, this is the date that the association commits itself to either the purchase or sale of the asset (ie trade date accounting is adopted).

Financial instruments (except for trade receivables) are initially measured at fair value plus transaction costs except where the instrument is classified "at fair value through profit or loss", in which case transaction costs are expensed to profit or loss immediately. Where available, quoted prices in an active market are used to determine fair value. In other circumstances, valuation techniques are adopted.

Trade receivables are initially measured at the transaction price if the trade receivables do not contain a significant financing component or if the practical expedient has been applied as specified in AASB 15.63.

### **Financial Assets**

Financial assets are subsequently measured at:

- amortised cost;
- fair value through other comprehensive income; or
- fair value through profit and loss

On the basis of the two primary criteria, being:

- the contractual cash flow characteristics of the financial asset; and
- the business model for managing the financial assets.

A financial asset is subsequently measured at amortised cost when it meets the following conditions:

- the financial asset is managed solely to collect contractual cash flows; and
- the contractual terms within the financial asset give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding on specified dates.

A financial asset is subsequently measured at fair value through other comprehensive income when it meets the following conditions:

- the contractual terms within the financial asset give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding on specified dates; and
- the business model for managing the financial asset comprises both contractual cash flows collection and the selling of the financial asset.

By default, all other financial assets that do not meet the conditions of amortised cost and the fair value through other comprehensive income's measurement condition are subsequently measured at fair value through profit and loss.

**SHOALHAVEN WOMEN'S HEALTH CENTRE INCORPORATED**  
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The entity initially designates financial instruments as measured at fair value through profit or loss if:

- it eliminates or significantly reduces a measurement or recognition inconsistency (often referred to as "accounting mismatch") that would otherwise arise from measuring assets or liabilities or recognising the gains and losses on them on different bases;
- it is in accordance to the documented risk management or investment strategy and information about the groupings was documented appropriately, so the performance of the financial liability that was part of an entity of financial liabilities or financial assets can be managed and evaluated consistently on a fair value basis; and
- it is a hybrid contract that contains an embedded derivative that significantly modifies the cash flows otherwise required by the contract.

The initial designation of the financial instruments to measure at fair value through profit and loss is a one-time option on initial classification and is irrevocable until the financial asset is derecognised.

A financial asset is derecognised when the holder's contractual rights to its cash flows expires, or the asset is transferred in such a way that all the risks and rewards of ownership are substantially transferred.

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

On derecognition of a debt instrument classified as fair value through other comprehensive income, the cumulative gain or loss previously accumulated in the investment revaluation reserve is reclassified to profit or loss.

On derecognition of an investment in equity which was elected to be classified under fair value through other comprehensive income, the cumulative gain or loss previously accumulated in the investments revaluation reserve is not reclassified to profit or loss, but is transferred to retained earnings.

### **Financial Liabilities**

Financial liabilities are subsequently measured at:

- amortised cost;
- fair value through profit and loss

A financial liability is measured at fair value through profit and loss if the financial liability is:

- a contingent consideration of an acquirer in a business combination to which AASB 3 applies;
- held for trading; or
- initially designated as at fair value through profit or loss.

All other financial liabilities are subsequently measured at fair value, amortised cost using the effective interest method. The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest expense in profit or loss over the relevant period.



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The effective interest rate is the internal rate of return of the financial asset or liability. That is, it is the rate that exactly discounts the estimated future cash flows through the expected life of the instrument to the net carrying amount at initial recognition.

A financial liability is held for trading if it is:

- incurred for the purpose of repurchasing or repaying in the near term;
- part of a portfolio where there is an actual pattern of short-term profit taking; or
- a derivative financial instrument (except for a derivative that is in a financial guarantee contract or a derivative that is in an effective hedging relationship).

Any gains or losses arising on changes in fair value are recognised in profit or loss to the extent that they are not part of a designated hedging relationship.

The change in fair value of the financial liability attributable to changes in the issuer's credit risk is taken to other comprehensive income and is not subsequently reclassified to profit or loss. Instead, it is transferred to retained earnings upon derecognition of the financial liability.

If taking the change in credit risk in other comprehensive income enlarges or creates an accounting mismatch, then these gains or losses should be taken to profit or loss rather than other comprehensive income.

A financial liability cannot be reclassified.

A liability is derecognised when it is extinguished (ie when the obligation in the contract is discharged, cancelled or expires). An exchange of an existing financial liability for a new one with substantially modified terms, or a substantial modification to the terms of a financial liability, is treated as an extinguishment of the existing liability and recognition of a new financial liability.

The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss.

### **Impairment**

The entity recognises a loss allowance for expected credit losses on:

- financial assets that are measured at amortised cost or fair value through other comprehensive income;
- lease receivables;
- contract assets (eg amount due from customers under construction contracts);
- loan commitments that are not measured at fair value through profit or loss; and
- financial guarantee contracts that are not measured at fair value through profit or loss.

Loss allowance is not recognised for:

- financial assets measured at fair value through profit or loss; or
- equity instruments measured at fair value through other comprehensive income.

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Expected credit losses are the probability-weighted estimate of credit losses over the expected life of a financial instrument. A credit loss is the difference between all contractual cash flows that are due and all cash flows expected to be received, all discounted at the original effective interest rate of the financial instrument.

The entity used the following approaches to impairment, as applicable under AASB 9:

- the general approach;
- the simplified approach;
- the purchased or originated credit impaired approach; and
- low credit risk operational simplification.

At each reporting date, the entity recognised the movement in the loss allowance as an impairment gain or loss in the statement of profit or loss and other comprehensive income.

The carrying amount of financial assets measured at amortised cost includes the loss allowance relating to that asset.

### **Impairment of Assets**

At each reporting date, the association reviews the carrying values of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value-in-use, is compared to the asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is expensed to the income statement, unless the asset is carried at a revalued amount in accordance with another standard. Any impairment loss of a revalued asset is treated as a revaluation decrease in accordance with that other standard.

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.

### **Trade and Other Payables**

Trade and other payables represent the liability outstanding at the end of the reporting period for goods and services received by the association during the reporting period which remain unpaid. The balance is recognised as a current liability with the amounts normally paid within 30 days of recognition of the liability.

### **Goods and Services Tax (GST)**

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Tax Office. In these circumstances, the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the statement of financial position are shown inclusive of GST.

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Cash flows are presented on a gross basis, except for the GST component of investing and financing activities which are disclosed as operating cash flows.

### **Income Tax**

The association is exempt from income tax under section 50-5 of the Income Tax Assessment Act 1997.

### **Employee Benefits**

#### **Short term employee benefits**

Provision is made for the association's obligation for short-term employee benefits. Short-term employee benefits are benefits (other than termination benefits) that are expected to be settled wholly within 12 months after the end of the annual reporting period in which the employees render the related service, including wages 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 current liabilities in the statement of financial position.

#### **Other long-term employee benefits**

The association classifies employee's long service leave and annual leave entitlements as other long-term employee benefits as they are not expected to be settled wholly within 12 months after the end of the annual reporting period in which the employees render the related service. Provision is made for the association's obligation for other long-term employee benefits, which are measured at the present value of the expected future payments to be made to employees. Expected future payments incorporate anticipated future wage and salary levels, durations of service and employee departures, and are discounted at rates determined by reference to market yields at the end of the reporting period on government bonds that have maturity dates that approximate the terms of the obligations. Upon the remeasurement of obligations for other long-term employee benefits, the net change in the obligation is recognised in profit or loss classified under employee benefits expense.

The association's obligations for long-term employee benefits are presented as non-current liabilities in the statement of financial position, except where the association does not have an unconditional right to defer settlement for at least 12 months after the end of the reporting period, in which case the obligations are presented as current liabilities.

### **Provisions**

Provisions are recognised when the association has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured. Provisions recognised represent the best estimate of the amounts required to settle the obligation at the end of the reporting period.

**SHOALHAVEN WOMEN'S HEALTH CENTRE INCORPORATED**  
**A.B.N. 71 272 156 547**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2020**

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**Leases**

The association initially applied AASB 16 Leases from using the modified retrospective approach under which the cumulative effect of initial application is recognised in retained earnings at 1 July 2019. Accordingly the comparative information presented for the prior year is not restated. Due to the nature of the changes, no adjustment was required to retained earnings. The details of the changes in accounting policies are disclosed below. Additionally, the disclosure requirements in AASB 16 have not generally been applied to comparative information.

At inception of a contract, the association assesses if the contract contains or is a lease. If there is a lease present, a right-of-use asset and a corresponding lease liability is recognised by the association where the association is a lessee. However, all contracts that are classified as short-term leases (ie a lease with a remaining lease term of 12 months or less) and leases of low-value assets are recognised as an operating expense on a straight-line basis over the term of the lease.

Initially, the lease liability is measured at the present value of the lease payments still to be paid at commencement date. The lease payments are discounted at the interest rate implicit in the lease. If this rate cannot be readily determined, the association uses the incremental borrowing rate.

Lease payments included in the measurement of the lease liability are as follows:

- fixed lease payments less any lease incentives;
- variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date;
- the amount expected to be payable by the lessee under residual value guarantees;
- the exercise price of purchase options, if the lessee is reasonably certain to exercise the options;
- lease payments under extension options, if the lessee is reasonably certain to exercise the options; and
- payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease.

The right-of-use assets comprise the initial measurement of the corresponding lease liability as mentioned above, any lease payments made at or before the commencement date, as well as any initial direct costs. The subsequent measurement of the right-of-use assets is at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated over the lease term or useful life of the underlying asset, whichever is the shortest. Where a lease transfers ownership of the underlying asset, or the cost of the right-of-use asset reflects that the association anticipates to exercise a purchase option, the specific asset is depreciated over the useful life of the underlying asset.

**SHOALHAVEN WOMEN'S HEALTH CENTRE INCORPORATED**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2020**

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For leases that have significantly below-market terms and conditions principally to enable the Entity to further its objectives (commonly known as peppercorn/concessionary leases), the association has adopted the temporary relief under AASB 2018-814 and measures the right-of-use assets at cost on initial recognition.

### **Borrowing Costs**

Borrowing costs directly attributable to the acquisition, construction or production that necessarily take a substantial period of time to prepare for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

All other borrowing costs are recognised in the income statement in the period in which they are incurred.

### **Comparative Figures**

When required by Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current financial year.

### **Critical Accounting Estimates and Judgements**

The committee members evaluate estimates and judgements incorporated into the financial report based on historical knowledge and best available current information.

Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the Association.

#### *Key judgements - Employee benefits*

For the purpose of measurement, AASB 119: Employee Benefits (September 2011) defines obligations for short-term employee benefits as obligations expected to be settled wholly before 12 months after the end of the annual reporting period in which the employees render the related services. As the company expects that most employees will not use all of their annual leave entitlements in the same year in which they are earned or during the 12-month period that follows the directors believe that obligations for annual leave entitlements satisfy the definition of other long-term employee benefits and, therefore, are required to be measured at the present value of the expected future payments to be made to employees.

**SHOALHAVEN WOMEN'S HEALTH CENTRE INCORPORATED**  
**A.B.N. 71 272 156 547**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2020**

	2020 \$	2019 \$
<b>2 Revenue</b>		
Revenue		
Sale of goods	459,577	319,933
Alternative Therapist	120	155
Counselling	-	10
Donations	1,808	4,327
Fundraising Income	15	1,166
Interest Received	1,574	2,502
International Womens Day (Auspiced Body)	372	2,920
Massage	6,305	8,465
Membership	95	165
Other Grant	-	3,262
Proceeds of Insurance Claim	-	3,973
Profit on Sale of Non Current Assets	455	-
Rent Received	1,309	1,673
Workshop Fees	654	484
	<u>472,284</u>	<u>349,035</u>
<b>Other Income</b>		
Cashflow Boost	66,105	-
	<u>66,105</u>	<u>-</u>
	<u>538,389</u>	<u>349,035</u>
Total revenue and other income		

**3 Profit from Ordinary Activities**

Profit from ordinary activities before income tax  
expense has been determined after:

Depreciation of non-current assets	2,280	2,280
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**SHOALHAVEN WOMEN'S HEALTH CENTRE INCORPORATED**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2020**

	2020 \$	2019 \$
<b>4 Cash and Cash Equivalents</b>		
<b>Current</b>		
Cash on Hand	270	367
Bendigo Bank Term Deposit	30,000	30,000
Bendigo Debit Card	232	-
Bendigo Cheque Account	2,426	3,821
Bendigo Investment Account	285,603	110,348
	<u>318,531</u>	<u>144,536</u>
<b>5 Trade and Other Receivables</b>		
<b>Current</b>		
Sundry Debtors	41,769	261
Rental Deposit	1,400	1,600
	<u>43,169</u>	<u>1,861</u>
<b>6 Other Current Assets</b>		
<b>Current</b>		
Prepayments	<u>2,934</u>	<u>2,846</u>
<b>7 Property, Plant and Equipment</b>		
<b>Plant and Equipment</b>		
Plant & Equipment at Cost	69,105	66,745
Less: Accumulated Depreciation	(57,787)	(58,323)
	<u>11,318</u>	<u>8,422</u>
<b>Total Plant and Equipment</b>	<u>11,318</u>	<u>8,422</u>
<b>Total Property, Plant and Equipment</b>	<u>11,318</u>	<u>8,422</u>

**SHOALHAVEN WOMEN'S HEALTH CENTRE INCORPORATED**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2020**

	2020	2019
	\$	\$

**Movements in Carrying Amounts**

Movements in carrying amount for each class of property, plant and equipment between the beginning and the end of the financial year:

	Carrying Value				Carrying Value
	1 Jul 2019	Additions	Disposals	Depreciation	30 Jun 2020
Plant and equipment	8,422	5,900	-	(3,004)	11,318
	<u>8,422</u>	<u>5,900</u>	<u>-</u>	<u>(3,004)</u>	<u>11,318</u>

**8 Accounts Payable and Other Payables**

**Current**

Sundry Creditors	19,734	16,178
Trade Creditors	3,224	4,022
Goods and Services Tax	16,757	1,296
	<u>39,715</u>	<u>21,496</u>

**9 Provisions**

**Current**

Provision for Annual Leave	25,436	12,904
Provision for Long Service Leave	9,772	8,732
Provision for Flexi Time Credits	445	367
	<u>35,653</u>	<u>22,003</u>

**Non-Current**

Provision for Long Service Leave	<u>22,871</u>	<u>16,188</u>
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Aggregate Employee Benefit Liability	<u>58,524</u>	<u>38,191</u>
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**10 Other Liabilities**

**Current**

Accrued Expenses	10,967	6,330
Income in Advance	133,473	16,667
Auspiced Funds	3,163	3,249
	<u>147,603</u>	<u>26,246</u>



**SHOALHAVEN WOMEN'S HEALTH CENTRE INCORPORATED**  
A.B.N. 71 272 156 547

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2020**

	2020 \$	2019 \$
<b>11 Key Management Personnel Compensation</b>		
Total Compensation	<u>107,321</u>	<u>85,472</u>
<b>12 Related Party Transactions</b>		
Transactions between related parties are on normal commercial terms and conditions. These terms and conditions are no more favourable than those available to other parties unless otherwise stated.		
<b>13 Financial Risk Management</b>		
The association's financial instruments consist mainly of deposits with banks, accounts receivable and payable, and leases.		
The carrying amounts 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:		
<b>Financial Assets</b>		
Financial assets at amortised cost:		
- Cash and cash equivalents	<u>318,531</u>	<u>144,536</u>
Total Financial Assets	<u>318,531</u>	<u>144,536</u>
<b>Financial Liabilities</b>		
Financial Liabilities at amortised cost		
- Trade and other payables	<u>3,224</u>	<u>4,022</u>
Total Financial Liabilities	<u>3,224</u>	<u>4,022</u>
<b>14 Association Details</b>		
The registered office of the association is:		
5 McGrath Avenue, Nowra NSW 2541		
The principal place of business is:		
5 McGrath Avenue, Nowra NSW 2541		


**SHOALHAVEN WOMEN'S HEALTH CENTRE INCORPORATED**  
**A.B.N. 71 272 156 547**

**STATEMENT BY MEMBERS OF THE COMMITTEE**

In the opinion of the committee the financial report:

1. Presents fairly the financial position of Shoalhaven Women's Health Centre Incorporated as at 30 June 2020 and its performance for the year ended on that date in accordance with Australian Accounting Standards, mandatory professional reporting requirements and other authoritative pronouncements of the Australian Accounting Standards Board.
2. At the date of this statement, there are reasonable grounds to believe that Shoalhaven Women's Health Centre Incorporated 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:

Chairperson:   
Alison Murie

Vice  
Chairperson:   
Lyn Gerstenberg

Dated

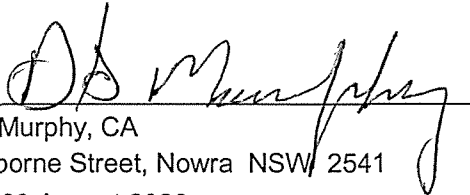
**SHOALHAVEN WOMEN'S HEALTH CENTRE INCORPORATED**  
**A.B.N. 71 272 156 547**

**DISCLAIMER ON ADDITIONAL FINANCIAL INFORMATION**

The additional information on the following pages is in accordance with the books and records of Shoalhaven Women's Health Centre Incorporated which have been subjected to the auditing procedures applied in the audit of the association for the year ended 30 June 2020. It will be appreciated that the audit did not cover all details of the additional financial information. Accordingly, we do not express an opinion on such financial information and no warranty of accuracy or reliability is given.

In accordance with our firm policy, we advise that neither the firm nor any member or employee of the firm undertakes responsibility arising in any way whatsoever to any person (other than the association) in respect of such information, including any errors or omissions therein, arising through negligence or otherwise however caused.

**Booth Partners**

A handwritten signature in black ink, appearing to read 'David Murphy', is written over a horizontal line.

David Murphy, CA

52 Osborne Street, Nowra NSW 2541

Dated 30 August 2020

**SHOALHAVEN WOMEN'S HEALTH CENTRE INCORPORATED**  
**A.B.N. 71 272 156 547**

**SUPPLEMENTARY INFORMATION**  
**DEPARTMENTAL PROFIT AND LOSS STATEMENT**  
**FOR THE YEAR ENDED 30 JUNE 2020**

	Note	2020 \$	2019 \$
<b>Illawarra Shoalhaven LHD</b>			
<b>INCOME</b>			
Grants Received		291,700	281,600
		<u>291,700</u>	<u>281,600</u>
<b>EXPENDITURE</b>			
Accounting and Audit Services		4,000	4,000
Advertising		-	115
Bank Charges		86	74
Cleaning Expenses		1,824	2,082
Computer Expenses		2,660	2,764
Electricity & Gas		940	1,270
Insurance		4,719	5,450
Leasing Charges (Rent)		13,093	13,083
Leave Provision - Annual Leave		7,335	3,762
Leave Provision - Long Service Leave		4,530	1,906
Leave Provision - Time in Lieu		78	367
Legal Costs		80	80
Minor Equipment Purchases		210	80
Printing & Stationery		2,619	467
QMS Review		7,449	-
Registration Fees		1,402	2,617
Repairs & Maintenance		1,898	1,562
Salaries		200,554	210,250
Security Costs		417	474
Service Delivery		3,877	721
Staff Training & Conferences		1,579	833
Subcontractor		11,092	9,908
Sundry Expenses		1,210	211
Superannuation Contributions		18,024	16,636
Supervision		504	455
Telephone & Fax		1,888	2,434
Workshop Expenses		74	(23)
		<u>292,142</u>	<u>281,578</u>
<b>NET PROFIT (LOSS)</b>		<u>(442)</u>	<u>22</u>

The accompanying notes form part of these financial statements.

**SHOALHAVEN WOMEN'S HEALTH CENTRE INCORPORATED**  
**A.B.N. 71 272 156 547**

**SUPPLEMENTARY INFORMATION**  
**DEPARTMENTAL PROFIT AND LOSS STATEMENT**  
**FOR THE YEAR ENDED 30 JUNE 2020**

	Note	2020 \$	2019 \$
<hr/>			
Other Grants			
<b>INCOME</b>			
Grant - CDSE		-	3,262
		-	3,262
		<hr/>	<hr/>
<b>EXPENDITURE</b>			
Printing & Stationery		-	450
Salaries		-	2,292
Superannuation Contributions		-	240
Workshop Expenses		-	280
		-	3,262
		<hr/>	<hr/>
<b>NET PROFIT</b>		-	-
		<hr/>	<hr/>

The accompanying notes form part of these financial statements.

**SHOALHAVEN WOMEN'S HEALTH CENTRE INCORPORATED**  
**A.B.N. 71 272 156 547**

**SUPPLEMENTARY INFORMATION**  
**DEPARTMENTAL PROFIT AND LOSS STATEMENT**  
**FOR THE YEAR ENDED 30 JUNE 2020**

	Note	2020 \$	2019 \$
<b>IWD</b>			
<b>INCOME</b>			
International Womens Day (Auspiced Body)		372	2,920
		<u>372</u>	<u>2,920</u>
<b>EXPENDITURE</b>			
International Womens Day Expenses		372	2,920
		<u>372</u>	<u>2,920</u>
<b>NET PROFIT</b>		<u><u>-</u></u>	<u><u>-</u></u>

The accompanying notes form part of these financial statements.

**SHOALHAVEN WOMEN'S HEALTH CENTRE INCORPORATED**  
**A.B.N. 71 272 156 547**

**SUPPLEMENTARY INFORMATION**  
**DEPARTMENTAL PROFIT AND LOSS STATEMENT**  
**FOR THE YEAR ENDED 30 JUNE 2020**

	Note	2020 \$	2019 \$
<b>SWHC</b>			
<b>INCOME</b>			
Alternative Therapist		120	155
Cashflow Boost		66,105	-
Counselling		-	10
Donations		1,808	4,327
Fundraising Income		15	1,166
Interest Received		1,574	2,502
Massage		6,305	8,465
Membership		95	165
Proceeds of Insurance Claim		-	3,973
Profit on Sale of Non Current Assets		455	-
Rent Received		1,309	1,673
Workshop Fees		654	484
		<u>78,440</u>	<u>22,920</u>
<b>EXPENDITURE</b>			
Bank Charges		38	38
Computer Expenses		1,881	4,820
Depreciation		3,004	2,279
Fundraising Expenses		-	70
Insurance		82	-
Leasing Charges (Rent)		9,000	18,217
Leave Provision - Long Service Leave		118	-
Salaries		4,680	-
Service Delivery		-	73
Sundry Expenses		55	202
Superannuation Contributions		445	-
		<u>19,303</u>	<u>25,699</u>
<b>NET PROFIT (LOSS)</b>		<u><u>59,137</u></u>	<u><u>(2,779)</u></u>

The accompanying notes form part of these financial statements.

**SHOALHAVEN WOMEN'S HEALTH CENTRE INCORPORATED**  
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**SUPPLEMENTARY INFORMATION**  
**DEPARTMENTAL PROFIT AND LOSS STATEMENT**  
**FOR THE YEAR ENDED 30 JUNE 2020**

	Note	2020 \$	2019 \$
<hr/>			
Volunteer Grant			
<b>INCOME</b>			
Club Grant		-	3,050
		-	3,050
		-	3,050
<b>NET PROFIT</b>		-	3,050

The accompanying notes form part of these financial statements.



**SHOALHAVEN WOMEN'S HEALTH CENTRE INCORPORATED**  
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**SUPPLEMENTARY INFORMATION**  
**DEPARTMENTAL PROFIT AND LOSS STATEMENT**  
**FOR THE YEAR ENDED 30 JUNE 2020**

	Note	2020 \$	2019 \$
<b>Department of Health</b>			
<b>INCOME</b>			
Grants Received		66,667	33,333
		<u>66,667</u>	<u>33,333</u>
<b>EXPENDITURE</b>			
Cleaning Expenses		400	-
Computer Expenses		583	236
Electricity & Gas		206	170
Insurance		1,381	794
Leasing Charges (Rent)		4,838	1,592
Leave Provision - Long Service Leave		1,273	645
Minor Equipment Purchases		46	-
Printing & Stationery		588	80
Registration Fees		367	350
Repairs & Maintenance		416	-
Salaries		50,504	25,573
Security Costs		91	-
Service Delivery		15	695
Staff Training & Conferences		244	85
Sundry Expenses		277	-
Superannuation Contributions		4,719	2,397
Supervision		520	390
Telephone & Fax		532	325
Workshop Expenses		16	-
		<u>67,016</u>	<u>33,332</u>
<b>NET PROFIT (LOSS)</b>		<u>(349)</u>	<u>1</u>

The accompanying notes form part of these financial statements.

**SHOALHAVEN WOMEN'S HEALTH CENTRE INCORPORATED**  
**A.B.N. 71 272 156 547**

**SUPPLEMENTARY INFORMATION**  
**DEPARTMENTAL PROFIT AND LOSS STATEMENT**  
**FOR THE YEAR ENDED 30 JUNE 2020**

	Note	2020 \$	2019 \$
<b>Department of Family and Community Services</b>			
<b>INCOME</b>			
Grants Received		-	1,950
		-	1,950
<b>EXPENDITURE</b>			
Printing & Stationery		-	213
Salaries		-	608
Service Delivery		-	472
Superannuation Contributions		-	58
Workshop Expenses		-	600
		-	1,951
<b>NET PROFIT (LOSS)</b>		-	(1)

The accompanying notes form part of these financial statements.

**SHOALHAVEN WOMEN'S HEALTH CENTRE INCORPORATED**  
**A.B.N. 71 272 156 547**

**SUPPLEMENTARY INFORMATION**  
**DEPARTMENTAL PROFIT AND LOSS STATEMENT**  
**FOR THE YEAR ENDED 30 JUNE 2020**

	Note	2020 \$	2019 \$
<b>DSS - Financial Counselling</b>			
<b>INCOME</b>			
Grants Received		101,210	-
		<u>101,210</u>	<u>-</u>
<b>EXPENDITURE</b>			
Cleaning Expenses		574	-
Computer Expenses		837	-
Electricity & Gas		296	-
Insurance		1,965	-
Leasing Charges (Rent)		6,948	-
Leave Provision - Annual Leave		5,197	-
Leave Provision - Long Service Leave		1,802	-
Legal Costs		40	-
Minor Equipment Purchases		66	-
Printing & Stationery		849	-
Registration Fees		799	-
Repairs & Maintenance		597	-
Salaries		71,688	-
Security Costs		131	-
Service Delivery		303	-
Staff Training & Conferences		1,528	-
Sundry Expenses		398	-
Superannuation Contributions		6,404	-
Telephone & Fax		733	-
Workshop Expenses		23	-
		<u>101,178</u>	<u>-</u>
<b>NET PROFIT</b>		<u>32</u>	<u>-</u>

The accompanying notes form part of these financial statements.

**SHOALHAVEN WOMEN'S HEALTH CENTRE INCORPORATED**  
**A.B.N. 71 272 156 547**

**SUPPLEMENTARY INFORMATION**  
**PROFIT AND LOSS STATEMENT**  
**FOR THE YEAR ENDED 30 JUNE 2020**

	2020 \$	2019 \$
<b>INCOME</b>		
Alternative Therapist	120	155
Cashflow Boost	66,105	-
Counselling	-	10
Donations	1,808	4,327
Fundraising Income	15	1,166
Grants Received	459,577	316,883
Interest Received	1,574	2,502
International Womens Day (Auspiced Body)	372	2,920
Massage	6,305	8,465
Membership	95	165
Other Grant	-	6,312
Proceeds of Insurance Claim	-	3,973
Profit on Sale of Non Current Assets	455	-
Rent Received	1,309	1,673
Workshop Fees	654	484
	538,389	349,035
<b>LESS : EXPENDITURE</b>		
Advertising	-	115
Auditor's Remuneration	4,000	4,000
Bank Charges	124	112
Cleaning Expenses	2,798	2,082
Computer Expenses	5,961	7,820
Depreciation	3,004	2,279
Electricity & Gas	1,442	1,440
Fundraising Expenses	-	70
Insurance	8,147	6,244
International Womens Day Expenses	372	2,920
Leasing Charges (Rent)	33,879	32,892
Leave Provision - Annual Leave	12,532	3,762

The accompanying notes form part of these financial statements.

**SHOALHAVEN WOMEN'S HEALTH CENTRE INCORPORATED**  
**A.B.N. 71 272 156 547**

**SUPPLEMENTARY INFORMATION**  
**PROFIT AND LOSS STATEMENT**  
**FOR THE YEAR ENDED 30 JUNE 2020**

	2020 \$	2019 \$
Leave Provision - Long Service Leave	7,723	2,551
Leave Provision - Time in Lieu	78	367
Legal Costs	120	80
Minor Equipment Purchases	322	80
Printing & Stationery	4,056	1,210
QMS Review	7,449	-
Registration Fees	2,568	2,967
Repairs & Maintenance	2,911	1,562
Salaries	327,426	238,723
Security Costs	639	474
Service Delivery	4,195	1,961
Staff Training & Conferences	3,351	918
Subcontractor	11,092	9,908
Sundry Expenses	1,940	413
Superannuation Contributions	29,592	19,331
Supervision	1,024	845
Telephone & Fax	3,153	2,759
Workshop Expenses	113	857
	<u>480,011</u>	<u>348,742</u>
<b>OPERATING PROFIT</b>	<u><u>58,378</u></u>	<u><u>293</u></u>

The accompanying notes form part of these financial statements.