



WOMEN FOR ELECTION AUSTRALIA LTD

ABN 51 302 840 203

Annual Report

30 June 2023

Women for Election Australia LTD
acknowledges the traditional owners of the land
on which we operate.

We recognise the central importance of struggles for
Indigenous self-determination and justice
and pay our respects to Elders past and present.

Women for Election Australia LTD

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Women for Election Australia LTD

Directors' Report For the year ended 30 June 2023

The company (Limited by Guarantee) was incorporated on 17th March 2022 to takeover and continue the activities of the Not For Profit Association, Women for Election.

As the company continued the charitable work under the same ABN they have prepared the 2022 reports as if there was a continuity of operations and prepared those reports accordingly. The 2022 Financial Statements so prepared form the comparatives in the 2023 Financial Statements

The directors present their report, together with the financial statements, of the company for the year ended 30 June 2023.

1. Directors

The directors of the company at any time during or since the end of the financial year are:

Name: Andrew Butler
Title: Non-Executive Director
Term: Appointed 17 March 2022
Qualifications: BSc(Environmental Science/Botany), BA (Political Science & Environmental Science), Grad Diploma Education, GAICD
Experience and expertise: Managing Director, Wilkinson Butler Pty Ltd.

Name: Amanda Webb
Term: Appointed 17 March 2022
Title: Non-Executive Director and Interim Chair from 28 November 2022 to 25 May 2023
Qualifications: IECL Accredited coach, MAICD
Other roles: CEO, Xplore for Success
Deputy Chair, Dress for Success Sydney

Name: Gulandam Khan
Title: Non-Executive Director
Term: Appointed 17 March 2022; Resigned 30 June 2023
Qualifications: Bachelor of Commerce
Other roles: Principal Advisor, Victorian Government
Senior Manager, PwC (Former)
Board Observer, VicScreen

Name: Helen Conway
Title: Chair & Non-Executive Director
Term: Appointed 17 March 2022; Resigned 18 November 2022
Qualifications: Bachelor of Arts, Bachelor of Laws, FAICD, MICDA, Member of Chief Executive Women
Experience and expertise: Chair of the YWCA Australia, Mentor with Kilfinan Australia

WOMEN FOR ELECTION AUSTRALIA LTD

Directors Report

30 June 2023

Name: Katrina Dunn
Title: Non-Executive Director
Term: Appointed 17 March 2022; Resigned 30 June 2023
Qualifications: Bachelor of Laws, Bachelor of Commerce, AICD Director's course for not for profit directors
Other roles: Non-Executive Director, Food Frontier Institute Ltd.

Name Lisa Annese
Title Non-Executive Director
Term: Appointed 17 March 2022
Qualifications GAICD, Bachelor of Business
Other roles: CEO, Diversity Council Australia
NED, Amnesty International Australia

Name Philip Busfield
Title Non-Executive Director & Treasurer
Term: Appointed 17 March 2022
Qualifications MA Mathematics (Cambridge)
Other roles: Non-Executive Director, Twenty10 Incorporating GLCS
Non-Executive Director, Biscuit Tin Productions Pty Ltd
Chair Finance & Audit Committee, Sydney World Pride.

Name: Shirley Chowdhary
Title: Chair & Non-Executive Director
Term: Appointed 25 May 2023
Qualifications: Masters of International Law, Bachelor of Laws (Japanese Psychology), Master of Arts (Japanese), Post Graduate Diploma of Arts (Government), GAICD
Other Roles: Chair, Royal Australian Institute of Architects
Non-Executive Director, Northrop Consulting Engineers Pty Limited
Non-Executive Director, Australian Associated Press
Advisory Board Mentor Walks Limited
Advisory Board, Propel Group (Australia) Pty Ltd

Name Tessa Irwin
Title Non-Executive Director
Term: Appointed 1 August 2022;
Qualifications BSocSci (Hons) Politics and International Relations
Other roles: Senior Manager - Campaign, Powerhouse/Museum of Applied Arts and Sciences,
Co- Chair, Australian Philanthropy Network

Company secretary

The role of Company Secretary is held by Charmaine Belfanti.

Meetings of directors

The number of Directors' meetings held and attended during the financial year are:

| Director | A | B |
|-------------------|---|---|
| Amanda Webb | 8 | 8 |
| Andrew Butler | 8 | 8 |
| Gulandam Khan | 6 | 8 |
| Helen Conway | 2 | 2 |
| Katrina Dunn | 8 | 8 |
| Lisa Annese | 7 | 8 |
| Philip Busfield | 6 | 8 |
| Shirley Chowdhary | 1 | 1 |
| Tessa Irwin | 8 | 8 |

WOMEN FOR ELECTION AUSTRALIA LTD

Directors Report

30 June 2023

A - Number of Meetings attended

B – Number of meetings held during the time the director held office

All directors were eligible to attend all meetings held.

All Director conflicts of interest are noted at the commencement of each board meeting and a conflicted director will be excluded from any discussion and/or voting on conflicted issues as appropriate.

Principal activities

The company has the principal aim of strengthening Australia's democratic processes by increasing the number and diversity of women in politics at the local, state and federal level in Australia and engaging more women in the political process.

It does this by providing non-partisan training events, conferences, workshops and support forums to enable women to enter political life, run for office, support electoral campaigns and move up the ladder to higher elected and appointed office. In particular, Women for Election has a focus on helping women from politically under-represented communities of women by working with strategic partners to assist with outreach and developing contextualised training.

'Women in Public Office' Grant

The Australian Government, through the Women's Leadership and Development Program, provided a \$5 million grant over five years to Women for Election to equip and encourage more women to enter politics.

The 'Women in Public Office' (WiPO) grant was awarded to Women for Election and a diverse consortium of partners to deliver a dedicated, non-partisan program that equips women across Australia to prepare for and enter public office, at all levels of government.

Consortium partners include the Australian Local Government Women's Association, the Global Institute of Women's Leadership, Ruth McGowan Pty Ltd, and Quantum Impact Group Pty Ltd. The consortia arrangement brings a breadth of experience, community connections and cultural expertise to the program.

The WiPO grant was awarded in March 2023 with the first funding allocated in June 2023. At the time, the Minister for Women, Senator the Hon Katy Gallagher said "The funding will help enable a new generation of women across the country to enter public office, including those who might have never considered it as a career option."

The program will include place-based training events, online training forums, and a tech-based training platform containing candidate resources and support forums. More than 4,000 women nationwide will directly benefit from the program.

Significant Changes

During the 2023 financial year, the company had its largest period of growth regarding funding and personnel. The CEO became a permanent member of staff on 1st January and significant multiyear philanthropic support allowed the company to fund two new roles: General Manager and Communications and Relationship Director.

The WiPO grant then allowed the company to employ another four contracting roles to form the WiPO Program Office.

In June 2023, a new Chair started with a primary goal to steer Women for Election through a significant growth period and ensure the company is fit for purpose and has strong governance and oversight processes in place. In the same month, the company established an office in the co-working space at Quay Quarter, Sydney, picked predominantly because it has extensive training rooms.

Women for Election began the Women Leading Locally program, an initiative funded by the Victorian Government and run in partnership with the Institute for Community Directors. A total of 165 women are being trained and supported to campaign in the 2024 Victorian local government elections. Women for Election is working with Politics in Colour and The Orijen Group to provide culturally appropriate workshops and candidate mentoring respectively.

WOMEN FOR ELECTION AUSTRALIA LTD
Directors Report
30 June 2023

Contributions on winding up

In the event of the company being wound up, ordinary members are required to contribute a maximum of \$10 each. Honorary members are not required to contribute.

The total amount that members of the company are liable to contribute if the company is wound up is \$70, based on 7 current ordinary members.

This report is made in accordance with a resolution of directors, pursuant to section 298(2)(a) of the Corporations Act 2001.

On behalf of the directors

Shirley Chowdhary

Shirley Chowdhary
Chair

11 December 2023
Sydney

P A Busfield

Philip Busfield
Director and Chair of Risk, Audit & Finance Committee

11 December 2023
Sydney

WOMEN FOR ELECTION AUSTRALIA LTD

30 June 2023

General information

The financial statements cover Women for Election Australia LTD as an individual entity. The financial statements are presented in Australian dollars, which is Women for Election Australia LTD's functional and presentation currency.

Women for Election Australia LTD is a not-for-profit unlisted public company limited by guarantee, incorporated and domiciled in Australia. Its registered office and principal place of business are:

Registered office

Christie Spaces
Suite 4 Level 3
3 Spring Street
Sydney NSW 2000

Principal place of business

The Work Project
Level 2
50 Bridge Street
Sydney NSW 2000

A description of the nature of the company's operations and its principal activities are included in the directors' report, which is not part of the financial statements.

The financial statements were authorised for issue, in accordance with a resolution of directors on 11 December 2023.

The directors have the power to amend and reissue the Financial Statements

WOMEN FOR ELECTION AUSTRALIA LTD
Statement of profit or loss and other comprehensive income
For the year ended 30 June 2023

| | Note | 2023 \$ | 2022 \$ |
|--|------|------------|------------|
| Revenue | 3 | 550,462 | 399,462 |
| Expenditure | | | |
| Advertising | | 280 | 10,000 |
| Bank fees | | | 56 |
| Catering | | 495 | |
| Conference expenses | | 20,170 | |
| General expenses | | 4,799 | 2,812 |
| Program delivery - Contractors & consultants | | 342,855 | 179,663 |
| Entertainment | | 280 | |
| Event Staging | | 2,673 | |
| Insurance | | 3,362 | 3,296 |
| IT expenses | | 412 | 1,518 |
| Legal expenses | | | 688 |
| Rent | | 6,275 | |
| Social Media | | 625 | |
| Subscriptions | | 1,155 | 925 |
| Superannuation | | 6,825 | |
| Telephone & Internet | | 182 | |
| Program delivery - Training | | 68,000 | |
| Travel expenses | | 10,143 | |
| Wages & Salaries | | 65,000 | |
| | | <hr/> | <hr/> |
| Total expenditure | | 533,531 | 198,958 |
| Surplus | | 16,931 | 200,504 |
| Other comprehensive income for the year | | - | - |
| | | <hr/> | <hr/> |
| Total comprehensive income for the year attributable to the members of Women for Election Australia LTD | | 16,930 | 200,504 |
| | | <hr/> | <hr/> |

The above statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes

WOMEN FOR ELECTION AUSTRALIA LTD**Statement of financial position****As at 30 June 2023**

| | Note | 2023 \$ | 2022 \$ |
|--------------------------------|------|----------------|----------------|
| Current assets | | | |
| Cash at Bank | | 567,805 | 285,182 |
| Accounts Receivable | | - | - |
| Bond | | 1,240 | - |
| Total current assets | | <u>6,300</u> | <u>-</u> |
| | | <u>575,345</u> | <u>285,182</u> |
| Non-current assets | | | |
| Property, plant and equipment | | - | - |
| Total non-current assets | | <u>-</u> | <u>-</u> |
| Total assets | | <u>575,345</u> | <u>285,182</u> |
| Liabilities | | | |
| Current liabilities | | | |
| Trade & Other Payables | | 5,514 | - |
| GST payable | | 28,359 | 8 |
| PAYG withholding payable | | 8,958 | - |
| Income received in advance | | <u>243,442</u> | <u>13,033</u> |
| Total current liabilities | | <u>286,273</u> | <u>13,041</u> |
| Non-current liabilities | | | |
| Total non-current liabilities | | <u>-</u> | <u>-</u> |
| Total liabilities | | <u>286,273</u> | <u>13,041</u> |
| Net assets | | <u>289,072</u> | <u>272,141</u> |
| Equity | | | |
| Retained surpluses | 4 | <u>289,072</u> | <u>272,141</u> |
| Total equity | | <u>289,072</u> | <u>272,141</u> |

The above statement of financial position should be read in conjunction with the accompanying notes

WOMEN FOR ELECTION AUSTRALIA LTD
Statement of changes in equity
For the year ended 30 June 2023

| | Retained surpluses \$ | Total equity \$ |
|---|--------------------------------------|----------------------------|
| Balance at 1 July 2021 | 71,637 | 71,637 |
| Surplus for the year | 200,504 | 200,504 |
| Other comprehensive income for the year | - | - |
| Total comprehensive income for the year | <u>200,504</u> | <u>200,504</u> |
| Balance at 30 June 2022 | <u>272,141</u> | <u>272,141</u> |
| | Retained surpluses \$ | Total equity \$ |
| Balance at 1 July 2022 | 272,141 | 272,141 |
| Surplus for the year | 16,931 | 16,931 |
| Other comprehensive income for the year | - | - |
| Total comprehensive income for the year | <u>16,931</u> | <u>16,931</u> |
| Balance at 30 June 2023 | <u>289,072</u> | <u>289,072</u> |

The above statement of changes in equity should be read in conjunction with the accompanying notes

WOMEN FOR ELECTION AUSTRALIA LTD**Statement of cash flows****For the year ended 30 June 2023**

| | Note | 2023 \$ | 2022 \$ |
|--|------|----------------|----------------|
| Cash flows from operating activities | | | |
| Receipts from funders, donations & other income | | 194,277 | 73,230 |
| Increase in income received in advance | | 230,409 | (27,294) |
| Decrease in accounts receivable | | (7,540) | - |
| Increase GST payable | | 42,822 | 8 |
| Payments to suppliers and employees | | (533,530) | (198,959) |
| | | (73,562) | (153,015) |
| Donations received | | 141,495 | 107,939 |
| Grants received | | 214,691 | 218,294 |
| Net cash from operating activities | | 282,623 | 173,218 |
| Cash flows from investing activities | | | |
| Payments for property, plant and equipment | | - | - |
| Net cash used in investing activities | | - | - |
| Cash flows from financing activities | | | |
| Net cash from financing activities | | - | - |
| Net increase in cash and cash equivalents | | 282,623 | 173,218 |
| Cash and cash equivalents at the beginning of the financial year | | 285,182 | 111,964 |
| Cash and cash equivalents at the end of the financial year | 4 | <u>567,805</u> | <u>285,182</u> |

The above statement of cash flows should be read in conjunction with the accompanying notes

WOMEN FOR ELECTION AUSTRALIA LTD
Notes to the financial statements
30 June 2023

Note 1. Significant accounting policies

The principal accounting policies adopted in the preparation of the financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

New or amended Accounting Standards and Interpretations adopted

The company has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

The adoption of these Accounting Standards and Interpretations did not have any significant impact on the financial performance or position of the company.

The following Accounting Standards and Interpretations are most relevant to the company:

Conceptual Framework for Financial Reporting (Conceptual Framework)

The company has adopted the revised Conceptual Framework from 1 July 2021. The Conceptual Framework contains new definition and recognition criteria as well as new guidance on measurement that affects several Accounting Standards, but it has not had a material impact on the company's financial statements.

AASB 1060 General Purpose Financial Statements - Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities

The company adopted AASB 1060. The standard provides a new Tier 2 reporting framework with simplified disclosures that are based on the requirements of IFRS for SMEs. As a result, there is increased disclosure in these financial statements for key management personnel and related parties.

Basis of preparation

These general purpose financial statements have been prepared in accordance with the Australian Accounting Standards - Simplified Disclosures issued by the Australian Accounting Standards Board ('AASB'), the Australian Charities and Not-for-profits Commission Act 2012 and Victorian legislation the Fundraising Act 1998 and associated regulations and the Corporations Act 2001, as appropriate for not-for-profit oriented entities.

Historical cost convention

The financial statements have been prepared under the historical cost convention.

Critical accounting estimates

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 2.

Revenue recognition

The company recognises revenue as follows:

Revenue from contracts with customers

Revenue is recognised at an amount that reflects the consideration to which the company is expected to be entitled in exchange for transferring goods or services to a customer. For each contract with a customer, the company: identifies the contract with a customer; identifies the performance obligations in the contract; determines the transaction price which takes into account estimates of variable consideration and the time value of money; allocates the transaction price to the separate performance obligations on the basis of the relative stand-alone selling price of each distinct good or service to be delivered; and recognises revenue when or as each performance obligation is satisfied in a manner that depicts the transfer to the customer of the goods or services promised.

Variable consideration within the transaction price, if any, reflects concessions provided to the customer such as discounts, rebates and refunds, any potential bonuses receivable from the customer and any other contingent events. Such estimates are determined using either the 'expected value' or 'most likely amount' method. The measurement of variable consideration is subject to a constraining principle whereby revenue will only be recognised to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur. The measurement constraint continues until the uncertainty associated with the variable consideration is subsequently resolved. Amounts received that are subject to the constraining principle are recognised as a refund liability.

WOMEN FOR ELECTION AUSTRALIA LTD
Notes to the financial statements
30 June 2023

Note 1. Significant accounting policies (continued)

Sales revenue

Events, fundraising and raffles are recognised when received or receivable.

Donations

Donations are recognised at the time the pledge is made.

Grants

Grant revenue is recognised in profit or loss when the company satisfies the performance obligations stated within the funding agreements.

If conditions are attached to the grant which must be satisfied before the company is eligible to retain the contribution, the grant will be recognised in the statement of financial position as a liability until those conditions are satisfied.

Interest

Interest revenue is recognised as interest accrues using the effective interest method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

Other revenue

Other revenue is recognised when it is received or when the right to receive payment is established.

Volunteer services

The company has elected not to recognise volunteer services as either revenue or other form of contribution received. As such, any related consumption or capitalisation of such resources received is also not recognised.

Income tax

As the company is a charitable institution in terms of subsection 50-5 of the Income Tax Assessment Act 1997, as amended, it is exempt from paying income tax.

Current and non-current classification

Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in the company's normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

A liability is classified as current when: it is either expected to be settled in the company's normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

Deferred tax assets and liabilities are always classified as non-current.

Cash and cash equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Trade and other receivables

Other receivables are recognised at amortised cost, less any allowance for expected credit losses.

Contract assets

Contract assets are recognised when the company has transferred goods or services to the customer but where the company is yet to establish an unconditional right to consideration. Contract assets are treated as financial assets for impairment purposes.

WOMEN FOR ELECTION AUSTRALIA LTD
Notes to the financial statements
30 June 2023

Note 1. Significant accounting policies (continued)

Property, plant and equipment

Plant and equipment is stated at historical cost less accumulated depreciation and impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Depreciation is calculated on a straight-line basis to write off the net cost of each item of property, plant and equipment (excluding land) over their expected useful lives as follows:

| | |
|-----------------------|-----------|
| Buildings | 40 years |
| Freehold improvements | 15 years |
| Plant and equipment | 3-7 years |
| Motor vehicles | 5-7 years |
| Office equipment | 3-5 years |

The residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each reporting date.

An item of property, plant and equipment is derecognised upon disposal or when there is no future economic benefit to the company. Gains and losses between the carrying amount and the disposal proceeds are taken to profit or loss.

Impairment of non-financial assets

Non-financial assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

Recoverable amount is the higher of an asset's fair value less costs of disposal and value-in-use. The value-in-use is the present value of the estimated future cash flows relating to the asset using a pre-tax discount rate specific to the asset or cash-generating unit to which the asset belongs. Assets that do not have independent cash flows are grouped together to form a cash-generating unit.

Trade and other payables

These amounts represent liabilities for goods and services provided to the company prior to the end of the financial year and which are unpaid. Due to their short-term nature they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

Contract liabilities

Contract liabilities represent the company's obligation to transfer goods or services to a customer and are recognised when a customer pays consideration, or when the company recognises a receivable to reflect its unconditional right to consideration (whichever is earlier) before the company has transferred the goods or services to the customer.

Employee benefits

Short-term employee benefits

Liabilities for wages and salaries, including non-monetary benefits, annual leave and long service leave expected to be settled wholly within 12 months of the reporting date are measured at the amounts expected to be paid when the liabilities are settled.

Other long-term employee benefits

The liability for annual leave and long service leave not expected to be settled within 12 months of the reporting date are measured at the present value of expected future payments to be made in respect of services provided by employees up to the reporting date using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on national government bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

Defined contribution superannuation expense

Contributions to defined contribution superannuation plans are expensed in the period in which they are incurred.

WOMEN FOR ELECTION AUSTRALIA LTD
Notes to the financial statements
30 June 2023

Note 1. Significant accounting policies (continued)

Fair value measurement

When an asset or liability, financial or non-financial, is measured at fair value for recognition or disclosure purposes, the fair value is based on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date; and assumes that the transaction will take place either: in the principal market; or in the absence of a principal market, in the most advantageous market.

Fair value is measured using the assumptions that market participants would use when pricing the asset or liability, assuming they act in their economic best interests. For non-financial assets, the fair value measurement is based on its highest and best use. Valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, are used, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

Goods and Services Tax ('GST') and other similar taxes

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the tax 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 tax authority is included in other receivables or other 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 tax authority, are presented as operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the tax authority.

Note 2. Critical accounting judgements, estimates and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

Estimation of useful lives of assets

The company determines the estimated useful lives and related depreciation and amortisation charges for its property, plant and equipment and finite life intangible assets. The useful lives could change significantly as a result of technical innovations or some other event. The depreciation and amortisation charge will increase where the useful lives are less than previously estimated lives, or technically obsolete or non-strategic assets that have been abandoned or sold will be written off or written down.

Impairment of non-financial assets other than goodwill and other indefinite life intangible assets

The company assesses impairment of non-financial assets other than goodwill and other indefinite life intangible assets at each reporting date by evaluating conditions specific to the company and to the particular asset that may lead to impairment. If an impairment trigger exists, the recoverable amount of the asset is determined. This involves fair value less costs of disposal or value-in-use calculations, which incorporate a number of key estimates and assumptions.

Employee benefits provision

As discussed in note 1, the liability for employee benefits expected to be settled more than 12 months from the reporting date are recognised and measured at the present value of the estimated future cash flows to be made in respect of all employees at the reporting date. In determining the present value of the liability, estimates of attrition rates and pay increases through promotion and inflation have been taken into account.

Women for Election Australia LTD
Notes to the financial statements
30 June 2023

Note 3. Revenue

| | 2023 | 2022 |
|-------------------------|-----------------------|-----------------------|
| | \$ | \$ |
| <i>Revenue includes</i> | | |
| Conference sales | 8,425 | 32,401 |
| Fundraising | | 321 |
| Sales | 185,851 | 30,007 |
| | <u>194,276</u> | <u>62,729</u> |
| <i>Other revenue</i> | | |
| Donations | 141,495 | 107,939 |
| Grants | 214,691 | 218,294 |
| Other revenue | | 10,500 |
| | <u>356,186</u> | <u>336,733</u> |
| Revenue | <u><u>550,462</u></u> | <u><u>399,462</u></u> |

Note 4. Equity - retained surpluses

| | 2023 | 2022 |
|---|-----------------------|-----------------------|
| | \$ | \$ |
| Retained surpluses at the beginning of the financial year | 272,141 | 71,637 |
| Surplus for the year | <u>16,932</u> | <u>200,504</u> |
| Retained surpluses at the end of the financial year | <u><u>289,073</u></u> | <u><u>272,141</u></u> |

Note 5. Directors' Remuneration

All Board members provide their services on a voluntary basis

Note 6. Commitments

The company had no commitments for expenditure as at 30 June 2023 and 30 June 2022.

WOMEN FOR ELECTION AUSTRALIA LTD

Notes to the financial statements

30 June 2023

Note 7. Related party transactions

Transactions with related parties

There were no transactions with related parties during the current and previous financial year.

Receivable from and payable to related parties

There were no trade receivables from or trade payables to related parties at the current and previous reporting date.

Loans to/from related parties

There were no loans to or from related parties at the current and previous reporting date.

Note 8.

No other matter or circumstance has arisen since 30 June 2023 that has significantly affected, or may significantly affect the company's operations, the results of those operations, or the company's state of affairs in future financial years.

WOMEN FOR ELECTION AUSTRALIA LTD

Directors Declaration

30 June 2023

In the directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, the Australian Accounting Standards - Simplified Disclosures, the Australian Charities and Not-for-profits Commission Act 2012 and NSW Charitabl Fundraising Act 1991 and associated regulations, the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes give a true and fair view of the company's financial position as at 30 June 2023 and of its performance for the financial year ended on that date; and
- there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of directors made pursuant to section 295(5)(a) of the Corporations Act 2001.

On behalf of the directors

Shirl

Shirley Chowdhary
Chair

11 December 2023
Sydney

P A Busfield

Philip Busfield
Director and Chair of Risk, Audit & Finance Committee

11 December 2023
Sydney



INDEPENDENT AUDIT REPORT TO THE MEMBERS OF

WOMEN FOR ELECTION AUSTRALIA LTD

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of **WOMEN FOR ELECTION AUSTRALIA LTD**, which comprises the statement of financial position as at 30 June 2023, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the responsible persons' declaration.

In our opinion the financial report of **WOMEN FOR ELECTION AUSTRALIA LTD** has been prepared in accordance with Division 60 of the Australian Charities and Not-for-profits Commission Act 2012, including:

- i. giving a true and fair view of the Registered Entity's financial position as at 30 June 2023 and of its financial performance for the year ended; and
- ii. complying with Australian Accounting Standards and Division 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 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 Registered Entity in accordance with the auditor independence requirements of the Australian Charities and Not-for-profits Commission Act 2012 (ACNC Act) and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (including Independence Standards) (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.

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We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Responsible Entities for the Financial Report

The responsible persons of the Registered Entity are responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards and the ACNC Act, and for such internal control as the responsible entities determine is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error. In preparing the financial report, the responsible persons are responsible for assessing the Registered Entity'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 responsible entities either intends to liquidate the Registered Entity or to cease operations, or has no realistic alternative but to do so. Those charged with governance are responsible for overseeing the Registered Entity's financial reporting process.

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 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 the financial report.

Yours sincerely

A handwritten signature in black ink, appearing to be "A.K. Bradshaw", written in a cursive style.

Mr A.K. Bradshaw CA

Director

11 December 2023

Signature: Shirley Chowdhary
Shirley Chowdhary (Jan 31, 2024 17:05 GMT+11)

Email: shirley@shirleychowdhary.com

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WFEA Annual Report 2023

Final Audit Report

2024-01-31

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