

Women's Legal Service Victoria Inc

ABN 49 158 531 102

Financial Statements

For the year ended 30 June 2024

Women's Legal Service Victoria Inc
Contents
30 June 2024

Directors' Report	3
Auditor's Independence Declaration	7
Statement of Profit or Loss and Other Comprehensive Income	8
Statement of Financial Position	9
Statement of Changes in Equity	10
Statement of Cash Flows	11
Notes to the Financial Statements	12
Directors' Declaration	23
Independent Auditor's Report to the Members of Women's Legal Service Victoria Inc.	24

General information

The financial statements cover Women's Legal Service Inc. (referred to hereafter as the 'the Association') as an individual entity. The financial statements are presented in Australian dollars, which is the Association's functional and presentation currency.

Women's Legal Service Victoria Inc. is a not-for-profit incorporated association, incorporated and domiciled in Victoria, Australia.

A description of the nature of the Association's operation 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 30 October 2024.

Registered office and principal place of business

Women's Legal Service Victoria Inc
Level 7, 255 Bourke St
Melbourne VIC 3000

Women's Legal Service Victoria Inc
Directors' report
30 June 2024

The directors present their report, together with the financial statements, on Women's Legal Service Victoria Inc. (referred to hereafter as the 'the Association') for the year ended 30 June 2024.

Directors

The following persons were directors of the Association during the whole of the financial year and up to the date of this report, unless otherwise stated:

Name	Position and Term
Jane Welsh	Chair (Director since April 2019)
Laura John	Deputy Chair (Deputy Chair since February 2024, Director since April 2023)
Rochna Banerjee	Treasurer (Director since April 2023)
Susan Timbs	Secretary (Director since April 2023)
Tania Farha	Director (since April 2023)
Adrienne Walters	Director (since October 2020)
Dr. Trish Mitra-Kahn	Director (since April 2023)
Katie McDermott	Director (appointed April 2024)
Emily Lowden	Director (appointed June 2024)
Kathryn Brown	Director (ended August 2023)

Why we exist

We exist to help build a gender equitable society.

Our unique contribution to this vision, as lawyers, advocates and educators is to work alongside women experiencing disadvantage, to promote their rights to live free from violence and make informed choices about their relationships.

Principal activities

During the year the principal activities of the Association were:

- Delivering legal and integrated services, in the areas of family law, family violence, child protection and migration, as well as victims of crime and sexual assault;
- Developing and delivering evidence-based, best practice capacity building, and education programs and projects for legal and justice and family violence workforces;
- Advocating for systematic change in our justice system to better support women.

Members' guarantee

Women's Legal Service Victoria Inc. is an incorporated association. In the event of, and for the purpose of winding up of the association, the amount capable of being called up from each member and any person or association who ceased to be a member in the year prior to the winding up, is limited to \$ NIL for members that are corporations and \$ NIL for all other members, subject to the provisions of the association's constitution.

At 30 June 2024 the collective liability of members was \$ NIL (2023: \$ NIL).

Significant changes in affairs

No significant changes have occurred in the Association during the current period.

Operating results

The Association's net result for the year was a profit of \$420,513 (2023 restated: \$2,563,827).

Women's Legal Service Victoria Inc
Directors' report
30 June 2024

Meetings of directors

The number of meetings of the Association's Board of Directors and each board committee held during the year ended 30 June 2024, and the number of meetings attended by each director were:

	Directors' Meetings		Finance, Audit and Risk Sub-Committee		Constitution review committee	
	Number eligible to attend	Number attended	Number eligible to attend	Number attended	Number eligible to attend	Number attended
Jane Welsh	13	11	4	4	-	-
Laura John	13	12	-	-	4	4
Rochna Banerjee	13	12	6	5	4	3
Susan Timbs	13	10	-	-	-	-
Tania Farha	13	11	6	6	-	-
Adrienne Walters	13	9	-	-	4	4
Dr. Trish Mitra-Kahn	13	8	-	-	4	3
Katie McDermott	4	3	5	5	-	-
Emily Lowden	1	1	-	-	-	-
Kathryn Brown	3	2	1	1	-	-

Information on Directors

Jane Welsh Jane has been working in leadership roles within law enforcement for over three decades. She is a passionate lifelong learner, directing her skills and experience in pursuit of fairness and equity in our community particularly as they concern women and children. Jane's interests also include applied ethics and moral philosophy, most particularly their role in decision-making and critical thinking. Jane's academic achievements include a Doctor of Policing and Security, Master of Leadership and Management (Policing), and Master of Ethics and Legal Studies.

Laura John Laura has worked to defend the rights of migrants and refugees for much of her career, using strategic litigation, policy and public advocacy. She has experience across the community legal sector, including at the Asylum Seeker Resource Centre and the Women's Legal Centre (ACT). She currently works in migration justice at the Human Rights Law Centre. Laura commenced her legal career at Australian Government Solicitor and was previously Counsel Assisting the Victorian Solicitor-General, Rowena Orr KC.

Rochna Banerjee Rochna is passionate about the rights of women from migrant and multicultural backgrounds. She is a qualified Chartered Accountant and a graduate of the Australian Institute of Company Directors. Her work experience includes finance management, auditing, compliance, governance, and risk management in not-for-profit and commercial organisations in Australia and Asia Pacific region. She's currently the Chief Operating Officer at Council on the Ageing Victoria and Seniors Rights Victoria (SRV). Rochna held similar roles with InTouch Multicultural Centre Against Family Violence and International Women's Development Agency. She has also served on several not-for-profit boards. Rochna is chair of the Finance, Audit and Risk Committee.

Susan Timbs Susan is an experienced executive and non-executive director, with a senior legal professional services background. Susan is a Commissioner with the Victorian Liquor Commission and a member of the Independent Review Panel under the Gambling Act (Vic) and has been the CEO of a number of NFPs including the EndUCD Foundation – a charity that's working to prevent unexplained cardiac deaths for Australians under 50. Sue worked at both Mallesons and Corrs Chambers Westgarth and has served on several not-for-profit boards.

Information on Directors (continued)

Tania Farha	Tania has spent much of her career working to end violence against women. She also has extensive experience managing change and understanding the legal system and public sector. Tania is currently the CEO of Safe and Equal - the peak body for specialist family violence services that provide support to victim survivors in Victoria. Before joining Safe and Equal, Tania worked in Victoria's Justice Department, Premier and Cabinet, the Office of Women's Equality, Vic Pol and at the UN. Tania is a member of the Finance, Audit and Risk Committee.
Adrienne Walters	For much of her career Adrienne has focused on the rights of women and Aboriginal and Torres Strait Islander peoples. Adrienne is currently Associate Legal Director at the Human Rights Law Centre, where she uses strategic legal action, media advocacy and political engagement to change and prevent unjust laws. Adrienne understands the opportunities and challenges for community legal services, having worked at the Top End Women's Legal Service in Darwin and volunteered for Women's Legal Service Victoria.
Dr. Trish Mitra-Kahn	Trish has a deep knowledge of family violence and sexual assault service provision and uses her lived experience as a survivor and disabled person of colour to inform her work. Trish is currently Head of Business Development at the Human Equation. She was previously the Director of Research and Planning at Family Safety Victoria and held CEO roles in Family Violence services in New South Wales, and ran the research program at ANROWS - Australia's national research organisation guiding policy and practice to reduce violence against women and their children. She is an experienced Non-Executive Director and has held governance roles in disability justice, family violence, sexual assault and feminist campaigning organisations.
Katie McDermott	Katie McDermott, a mother of three girls, is deeply committed to promoting equality through feminism. Katie is a leader in the digitisation and innovation of government services, overseeing the transformation of numerous NSW government services such as the Digital Drivers License and Covid support. Katie is the founder of 'See Me Please,' a user testing marketplace dedicated to enhancing the accessibility of online services for older Australians, non-English speakers, and those with various disabilities. In addition to her work with See Me Please, Katie serves on the University of Sydney Computer Science Industry Advisory Board the ACT Procurement Board, showcasing her commitment to improving digital accessibility and inclusion. Katie is a member of the Finance, Audit and Risk Committee.
Emily Lowden	Emily Lowden is a dedicated Human Resources professional who leverages her extensive experience to drive organisational success through practical initiatives and actions. As the Head of People & Culture at a professional services firm, she partners with executive teams to foster inclusive and supportive workplace environments. Passionate about improving outcomes for women and promoting equal opportunity, Emily champions diversity and inclusivity in all her endeavours. Her personal lived experience profoundly shapes her understanding and compassion for the unique challenges faced by women experiencing violence, driving her dedication to promoting meaningful changes and support within the community.
Kathryn Brown	Kathryn is a qualified Chartered Accountant and has extensive knowledge of accounting, funds management and banking sectors. Her work experience includes auditing, regulatory compliance and risk management roles with international experience in the UK and New Zealand. She is a graduate of the Australian Institute of Company Directors and sits on the Disciplinary Tribunal for Chartered Accountants of Australia and New Zealand.

**Women's Legal Service Victoria Inc
Directors' report
30 June 2024**

Matters or circumstances arising after the end of the year

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

Auditor's Independence Declaration

A copy of the auditor's independence declaration as required under section 60-40 of the *Australian Charities and Not-for-profits Commission Act 2012* is set out immediately after this Directors' report.

Signed in accordance with a resolution of the Board of Directors:



Jane Welsh
Chair


Rochna Banerjee
Treasurer

Dated: 30 October 2024
Melbourne, Victoria

RSM Australia Partners

Level 27, 120 Collins Street Melbourne VIC 3000
PO Box 248 Collins Street West VIC 8007

T +61 (0) 3 9286 8000
F +61 (0) 3 9286 8199

www.rsm.com.au

AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the audit of the financial report of Women's Legal Service Victoria Inc. for the year ended 30 June 2024, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

- (i) the auditor independence requirements of the Australian professional accounting bodies; and
- (ii) any applicable code of professional conduct in relation to the audit.



RSM AUSTRALIA PARTNERS



A L WHITTINGHAM

Partner

Dated: 30 October 2024
Melbourne, Victoria

Women's Legal Service Victoria Inc
Statement of Profit or Loss and Other Comprehensive Income
For the year ended 30 June 2024

	Note	2024 \$	2023 (restated) \$
Income			
Grant income	4	10,108,296	9,631,258
Legal education		42,944	43,111
Legal services		15,097	-
Philanthropic donations		27,392	14,947
Other income		7,833	49,185
Interest income		458,311	155,095
Expenses			
Employee benefit expense	5	(8,323,453)	(6,325,460)
Project expense		(1,249,938)	(336,824)
Depreciation expense	5	(235,339)	(253,625)
Occupancy expenses		(57,598)	(22,058)
Finance expense	5	(3,116)	(14,737)
Other expenses		(369,916)	(377,065)
Profit before income tax expense		<u>420,513</u>	<u>2,563,827</u>
Income tax expense		-	-
Profit after income tax expense for the year attributable to the members of Women's Legal Service Victoria Inc.		<u>420,513</u>	<u>2,563,827</u>
Other comprehensive loss for the year, net of tax		-	-
Total comprehensive income for the year attributable to the members of Women's Legal Service Victoria Inc.		<u><u>420,513</u></u>	<u><u>2,563,827</u></u>

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

Women's Legal Service Victoria Inc
Statement of Financial Position
As at 30 June 2024

	Note	2024 \$	2023 (restated) \$
Assets			
Current assets			
Cash and cash equivalents	6	1,220,604	2,894,254
Financial asset - term deposits		9,913,844	7,631,316
Trade and other receivables	7	146,402	100,434
Other assets		234,511	26,764
Total current assets		<u>11,515,361</u>	<u>10,652,768</u>
Non-current assets			
Property, plant and equipment	8	119,208	88,289
Right-of-use asset	9	-	179,658
Total non-current assets		<u>119,208</u>	<u>267,947</u>
Total assets		<u>11,634,569</u>	<u>10,920,715</u>
Liabilities			
Current liabilities			
Trade and other payables	10	1,011,050	731,243
Deferred Income	11	846,610	848,716
Lease liabilities	12	-	179,824
Employee benefits	13	448,098	274,960
Other provision	14	147,476	-
Total current liabilities		<u>2,453,234</u>	<u>2,034,743</u>
Non-current liabilities			
Employee benefits	13	1,615	20,282
Other provision	14	-	106,483
Total non-current liabilities		<u>1,615</u>	<u>126,765</u>
Total liabilities		<u>2,454,849</u>	<u>2,161,508</u>
Net assets		<u>9,179,720</u>	<u>8,759,207</u>
Equity			
Retained surpluses		3,314,484	2,627,934
Reserves		5,865,236	6,131,273
Total equity		<u>9,179,720</u>	<u>8,759,207</u>

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

Women's Legal Service Victoria Inc
Statement of Changes in Equity
For the year ended 30 June 2024

	Jacinta Dwyer Memorial Trust	Capital Replacement reserve	Special Project Reserve	Retained Surpluses (restated)	Total equity (restated)
	\$	\$	\$	\$	\$
Balance at 1 July 2022	10,000	90,000	3,723,060	2,372,320	6,195,380
Net transfer	-	-	2,308,213	(2,308,213)	-
Profit after income tax expense for the year	-	-	-	2,563,827	2,563,827
Other comprehensive income for the year, net of tax	-	-	-	-	-
Total comprehensive income for the year	-	-	-	2,563,827	2,563,827
Balance at 30 June 2023	10,000	90,000	6,031,273	2,627,934	8,759,207
Balance at 1 July 2023	10,000	90,000	6,031,273	2,627,934	8,759,207
Net transfer	-	-	(266,037)	266,037	-
Profit after income tax expense for the year	-	-	-	420,513	420,513
Other comprehensive loss for the year, net of tax	-	-	-	-	-
Total comprehensive income for the year	-	-	-	420,513	420,513
Balance at 30 June 2024	10,000	90,000	5,765,236	3,314,484	9,179,720

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

Women's Legal Service Victoria Inc
Statement of Cash Flows
For the year ended 30 June 2024

	Note	2024 \$	2023 (restated) \$
Cash flows from operating activities			
Receipts from grants		11,098,444	10,347,679
Other receipts		71,678	54,104
Interest received		458,311	155,095
Payments to suppliers and employees (inclusive of GST)		<u>(10,750,015)</u>	<u>(8,260,342)</u>
Net cash provided by operating activities		<u>878,418</u>	<u>2,296,536</u>
Cash flows from investing activities			
Payments for property, plant and equipment		(86,599)	(15,005)
Net purchase of term deposit		<u>(2,282,528)</u>	<u>(4,938,007)</u>
Net cash used in investing activities		<u>(2,369,127)</u>	<u>(4,953,012)</u>
Cash flows from financing activities			
Repayment of lease liabilities		<u>(182,941)</u>	<u>(185,288)</u>
Net cash used in financing activities		<u>(182,941)</u>	<u>(185,288)</u>
Net decrease in cash and cash equivalents		(1,673,650)	(2,841,764)
Cash and cash equivalents at the beginning of the financial year		<u>2,894,254</u>	<u>5,736,018</u>
Cash and cash equivalents at the end of the financial year	6	<u><u>1,220,604</u></u>	<u><u>2,894,254</u></u>

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

Note 1. Material accounting policy information

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 Association 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.

Basis of preparation

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards - Simplified Disclosure issued by the Australian Accounting Standards Board ('AASB'), the *Australian Charities and Not-for-profits Commission Act 2012* and *Associations Incorporation Reform Act 2012*, as appropriate for not-for-profit oriented entities.

Historical cost convention

The financial statements have been prepared under the historical cost convention, except for, where applicable, the revaluation of financial assets and liabilities at fair value through profit or loss, financial assets at fair value through other comprehensive income, investment properties, certain classes of property, plant and equipment and derivative financial instruments.

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 Incorporated Association'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 Incorporated Association recognises revenue as follows:

Grants

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

If conditions are attached to the grant which must be satisfied before the Association 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.

Income tax

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

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 Incorporated Association'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 Incorporated Association'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.

Note 1. Material accounting policy information (continued)

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

Trade receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any allowance for expected credit losses. Trade receivables are generally due for settlement within 30 days.

The Association has applied the simplified approach to measuring expected credit losses, which uses a lifetime expected loss allowance. To measure the expected credit losses, trade receivables have been grouped based on days overdue.

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

Investments and other financial assets

Investments and other financial assets are initially measured at fair value. Transaction costs are included as part of the initial measurement, except for financial assets at fair value through profit or loss. Such assets are subsequently measured at either amortised cost or fair value depending on their classification. Classification is determined based on both the business model within which such assets are held and the contractual cash flow characteristics of the financial asset unless an accounting mismatch is being avoided.

Financial assets are derecognised when the rights to receive cash flows have expired or have been transferred and the Association has transferred substantially all the risks and rewards of ownership. When there is no reasonable expectation of recovering part or all of a financial asset, its carrying value is written off.

Financial assets at fair value through profit or loss

Financial assets not measured at amortised cost or at fair value through other comprehensive income are classified as financial assets at fair value through profit or loss. Typically, such financial assets will be either: (i) held for trading, where they are acquired for the purpose of selling in the short-term with an intention of making a profit, or a derivative; or (ii) designated as such upon initial recognition where permitted. Fair value movements are recognised in profit or loss.

Impairment of financial assets

The Association recognises a loss allowance for expected credit losses on financial assets which are either measured at amortised cost or fair value through other comprehensive income. The measurement of the loss allowance depends upon the Association's assessment at the end of each reporting period as to whether the financial instrument's credit risk has increased significantly since initial recognition, based on reasonable and supportable information that is available, without undue cost or effort to obtain.

Where there has not been a significant increase in exposure to credit risk since initial recognition, a 12-month expected credit loss allowance is estimated. This represents a portion of the asset's lifetime expected credit losses that is attributable to a default event that is possible within the next 12 months. Where a financial asset has become credit impaired or where it is determined that credit risk has increased significantly, the loss allowance is based on the asset's lifetime expected credit losses. The amount of expected credit loss recognised is measured on the basis of the probability weighted present value of anticipated cash shortfalls over the life of the instrument discounted at the original effective interest rate.

For financial assets mandatorily measured at fair value through other comprehensive income, the loss allowance is recognised in other comprehensive income with a corresponding expense through profit or loss. In all other cases, the loss allowance reduces the asset's carrying value with a corresponding expense through profit or loss.

Note 1. Material accounting policy information (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:

Office Equipment	20-25%
Computer Equipment	40%

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

Leasehold improvements are depreciated over the unexpired period of the lease or the estimated useful life of the assets, whichever is shorter.

An item of property, plant and equipment is derecognised upon disposal or when there is no future economic benefit to the Incorporated Association. Gains and losses between the carrying amount and the disposal proceeds are taken to profit or loss. Any revaluation surplus reserve relating to the item disposed of is transferred directly to retained profits.

Right-of-use assets

A right-of-use asset is recognised at the commencement date of a lease. The right-of-use asset is measured at cost, which comprises the initial amount of the lease liability, adjusted for, as applicable, any lease payments made at or before the commencement date net of any lease incentives received, any initial direct costs incurred, and, except where included in the cost of inventories, an estimate of costs expected to be incurred for dismantling and removing the underlying asset, and restoring the site or asset.

Right-of-use assets are depreciated on a straight-line basis over the unexpired period of the lease or the estimated useful life of the asset, whichever is the shorter. Where the Association expects to obtain ownership of the leased asset at the end of the lease term, the depreciation is over its estimated useful life. Right-of-use assets are subject to impairment or adjusted for any remeasurement of lease liabilities.

The Association has elected not to recognise a right-of-use asset and corresponding lease liability for short-term leases with terms of 12 months or less and leases of low-value assets. Lease payments on these assets are expensed to profit or loss as incurred.

Trade and other payables

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

Lease liabilities

A lease liability is recognised at the commencement date of a lease. The lease liability is initially recognised at the present value of the lease payments to be made over the term of the lease, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Incorporated Association's incremental borrowing rate. Lease payments comprise of fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, amounts expected to be paid under residual value guarantees, exercise price of a purchase option when the exercise of the option is reasonably certain to occur, and any anticipated termination penalties. The variable lease payments that do not depend on an index or a rate are expensed in the period in which they are incurred.

Lease liabilities are measured at amortised cost using the effective interest method. The carrying amounts are remeasured if there is a change in the following: future lease payments arising from a change in an index or a rate used; residual guarantee; lease term; certainty of a purchase option and termination penalties. When a lease liability is remeasured, an adjustment is made to the corresponding right-of-use asset, or to profit or loss if the carrying amount of the right-of-use asset is fully written down.

Note 1. Material accounting policy information (continued)

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 corporate 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.

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.

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.

Incremental borrowing rate

Where the interest rate implicit in a lease cannot be readily determined, an incremental borrowing rate is estimated to discount future lease payments to measure the present value of the lease liability at the lease commencement date. Such a rate is based on what the Association estimates it would have to pay a third party to borrow the funds necessary to obtain an asset of a similar value to the right-of-use asset, with similar terms, security and economic environment.

Note 3. Restatement of comparatives

Correction of prior year statement

During the prior financial year, several streams of grant income were recognised under *AASB15 Revenue from Contracts with Customers* and has been recognised over-time. These grant incomes has now been recognised under *AASB1058 Income of Not-for-Profit Entities* and is recognised upon receipt of the grant.

During the prior financial year, the Association classified term deposits with maturity term over 90 days as "cash and cash equivalent", these term deposits have now been reclassified as financial assets.

Change in accounting policy

The Association has adopted AASB 16 Leases retrospectively from from 1 July 2022. The standard replaces AASB 117 'Leases' and for lessees eliminates the classifications of operating leases and finance leases. Except for short-term leases and leases of low-value assets, right-of-use assets and corresponding lease liabilities are recognised in the statement of financial position. Straight-line operating lease expense recognition is replaced with a depreciation charge for the right-of-use assets (included in operating costs) and an interest expense on the recognised lease liabilities (included in finance costs).

As a result of the above, reported amounts for the previous periods have been restated. Extracts (being only those line items affected) are disclosed below:

Statement of Profit or Loss and Other Comprehensive Income (extract)

	2023	2023	2023
	\$	\$	\$
	Reported	Adjustment	Restated
Income			
Grant Income	7,323,045	2,308,213	9,631,258
Expenses			
Depreciation expense	(38,034)	(215,591)	(253,625)
Occupancy expenses	(236,258)	214,200	(22,058)
Finance expense	-	(14,737)	(14,737)
Profit before income tax expense	271,742	2,292,085	2,563,827
Other comprehensive loss for the year, net of tax	-	-	-
Total comprehensive income for the year attributable to the members of Women's Legal Service Victoria Inc.	271,742	2,292,085	2,563,827

Women's Legal Service Victoria Inc
Notes to the financial statements
30 June 2024

Note 3. Restatement of comparatives (continued)

Statement of Financial Position (extract)

	2023 \$ Reported	\$ Adjustment	2023 \$ Restated
Assets			
Cash and cash equivalents	10,525,570	(7,631,316)	2,894,254
Financial asset - term deposits	-	7,631,316	7,631,316
Total current assets	<u>10,652,768</u>	-	<u>10,652,768</u>
Right-of-use asset	-	179,658	179,658
Total non-current assets	<u>88,289</u>	<u>179,658</u>	<u>267,947</u>
Total assets	<u>10,741,057</u>	<u>179,658</u>	<u>10,920,715</u>
Liabilities			
Deferred Income	6,879,989	(6,031,273)	848,716
Lease liabilities	-	179,824	179,824
Total current liabilities	<u>7,886,192</u>	<u>(5,851,449)</u>	<u>2,034,743</u>
Total liabilities	<u>8,012,957</u>	<u>(5,851,449)</u>	<u>2,161,508</u>
Net assets	2,728,100	6,031,107	8,759,207
Equity			
Retained surpluses	2,628,100	(166)	2,627,934
Reserve	100,000	6,031,273	6,131,273
Total equity	<u>2,728,100</u>	<u>6,031,107</u>	<u>8,759,207</u>

Women's Legal Service Victoria Inc
Notes to the financial statements
30 June 2024

Note 4. Revenue

	2024	2023
	\$	(restated)
		\$
<i>Grant income by source</i>		
Commonwealth Grants		
Attorney-General's Department	6,960,279	6,675,291
Department of Justice and Community Safety - Commonwealth	291,164	45,778
Department of Social Services	859,519	704,829
State Grants		
Department of Families, Fairness and Housing	257,947	500,261
Department of Justice and Community Safety - State	822,479	641,144
Department of Premier and Cabinet	21,752	147,791
Victoria Legal Aid	601,777	722,831
Other	293,380	193,333
	<u>10,108,296</u>	<u>9,631,258</u>
<i>Grant income by nature</i>		
Operating Funding Commonwealth	1,490,908	1,468,512
Operating Funding State	520,260	510,057
Project Funding CLSP	6,402,373	5,997,264
Project Funding Other	1,694,755	1,655,425
	<u>10,108,296</u>	<u>9,631,258</u>

Note 5. Expenses

	2024	2023
	\$	(restated)
		\$
Profit before income tax includes the following specific expenses:		
<i>Superannuation expense</i>		
Defined contribution superannuation expenses	<u>728,774</u>	<u>548,909</u>
<i>Depreciation</i>		
Plant and equipment	55,680	38,034
Right-of-use asset	<u>179,659</u>	<u>215,591</u>
	<u>235,339</u>	<u>253,625</u>
<i>Finance cost</i>		
Interest and finance charges paid/payable on lease liabilities	<u>3,116</u>	<u>14,737</u>

Note 6. Current assets - cash and cash equivalents

	2024	2023
	\$	(restated)
		\$
Cash at bank	<u>1,220,604</u>	<u>2,894,254</u>
	<u>1,220,604</u>	<u>2,894,254</u>

Women's Legal Service Victoria Inc
Notes to the financial statements
30 June 2024

Note 7. Current assets - trade and other receivables

	2024	2023
	\$	\$
Trade receivables	3,371	22,142
Other receivables	143,031	78,292
	<u>146,402</u>	<u>100,434</u>

Note 8. Non-current assets - property, plant and equipment

	2024	2023
	\$	\$
Office equipment - at cost	302,426	365,582
Less: Accumulated depreciation	<u>(245,997)</u>	<u>(291,328)</u>
	<u>56,429</u>	<u>74,254</u>
Computer equipment - at cost	152,634	148,327
Less: Accumulated depreciation	<u>(89,855)</u>	<u>(134,292)</u>
	<u>62,779</u>	<u>14,035</u>
	<u>119,208</u>	<u>88,289</u>

Reconciliations

Reconciliations of the written down values at the beginning and end of the current and previous financial year are set out below:

	Office equipment \$	Computer equipment \$	Total \$
Balance at 1 July 2023	74,254	14,035	88,289
Additions	-	86,599	86,599
Disposals	-	-	-
Depreciation expense	<u>(17,824)</u>	<u>(37,856)</u>	<u>(55,680)</u>
Balance at 30 June 2024	<u>56,430</u>	<u>62,778</u>	<u>119,208</u>

Note 9. Right-of-use assets

	2024	2023
	\$	(restated) \$
Right-of-use assets	-	862,362
Less: Accumulated depreciation	<u>-</u>	<u>(682,704)</u>
	<u>-</u>	<u>179,658</u>

Note 10. Current liabilities - trade and other payables

	2024	2023
	\$	\$
Trade payables	345,202	50,120
GST payable	77,476	172,539
Credit card payable	3,767	-
Accrued salaries and superannuation payable	<u>584,605</u>	<u>508,584</u>
	<u>1,011,050</u>	<u>731,243</u>

Women's Legal Service Victoria Inc
Notes to the financial statements
30 June 2024

Note 11. Current liabilities - deferred income

	2024	2023
	\$	(restated) \$
Grants received in advance	<u>846,610</u>	<u>848,716</u>

Note 12. Lease liabilities

	2024	2023
	\$	(restated) \$
CURRENT		
Lease liabilities	<u>-</u>	<u>179,824</u>
<i>Future lease payments</i>		
Future lease payments are due as follows:		
Within one year	-	182,941
One to five years	-	-
More than five years	<u>-</u>	<u>-</u>
	<u>-</u>	<u>182,941</u>

Note 13. Employee benefits

	2024	2023
	\$	\$
CURRENT		
Annual leave	406,513	241,333
Long service leave	<u>41,585</u>	<u>33,627</u>
	448,098	274,960
NON-CURRENT		
Long service leave	<u>1,615</u>	<u>20,282</u>
	<u>449,713</u>	<u>295,242</u>

Note 14. Other provision

	2024	2023
	\$	\$
CURRENT		
Other	43,426	-
Make good provision	<u>104,050</u>	<u>-</u>
	147,476	-
NON-CURRENT		
Other	-	2,433
Make good provision	<u>-</u>	<u>104,050</u>
	-	106,483

Note 15. Key management personnel disclosures

Compensation

The aggregate compensation made to members of key management personnel of the Incorporated Association is set out below:

	2024	2023
	\$	\$
Aggregate compensation	<u>846,705</u>	<u>776,583</u>

Women's Legal Service Victoria Inc
Notes to the financial statements
30 June 2024

Note 16. Remuneration of auditors

During the financial year the following fees were paid or payable for services provided by RSM Australia Partners, the auditor of the Association, its network firm and unrelated firms:

	2024	2023
	\$	\$
<i>Audit services - RSM Australia Partners</i>		
Audit of the financial statements	15,000	-
Other	6,000	-
	<u>21,000</u>	<u>-</u>
<i>Audit services - BG Private</i>		
Audit of the financial statements	-	10,000
Other	3,000	-
	<u>3,000</u>	<u>10,000</u>

Note 17. Reserve

The nature and purpose of each reserve within the Association are as below:

Jacinta Dwyer Memorial Trust

This reserve was established to acknowledge and memorial Jacinta Dwyer's work and contribution to the Association and community legal sector.

Capital Replacement reserve

This reserve was established to fund future capital procurement and enhancement projects when needed.

Special Project Reserve

The special project reserve has been established for unused funding received in prior and current year to support specific projects and activities in accordance with funding agreement.

Note 18. Contingent assets

In the opinion of the Board, the Association did not have any contingent assets at 30 June 2024 (30 June 2023: None).

Note 19. Contingent liabilities

In the opinion of the Board, the Association did not have any contingent liabilities at 30 June 2024 (30 June 2023: None).

Note 20. Commitments

The Association has entered into a lease agreement in May 2024, the lease commencement date was 1 July 2024 and has a term of 6 years. The total lease payment on this lease is as below:

Within one year	381,550
One to five years	2,117,661
More than five years	469,022
	<u>2,968,233</u>

There were no commitments as at 30 June 2023.

Women's Legal Service Victoria Inc
Notes to the financial statements
30 June 2024

Note 21. Related party transactions

Key management personnel

Disclosures relating to key management personnel are set out in Note 15.

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 balances outstanding at the reporting date in relation to transactions with related parties.

Loans to/from related parties

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

Note 22. Events after the reporting period

No matters or circumstances have arisen since 30 June 2024 that has significantly affected, or may significantly affect the Association's operations, the results of those operations, or the Incorporated Association's state of affairs in future financial years.

**Women's Legal Service Victoria Inc
Statement by Directors of the Board
30 June 2024**

In the opinion of the Board

- the attached financial statements and notes comply with the Accounting Standards - Simplified Disclosures, the *Australian Charities and Not-for-profits Commission Act 2012* and *Associations Incorporation Form Act 2012*, the *Charitable Fundraising Act 1991* and associated regulations;
- the attached financial statements and notes give a true and fair view of the Association's financial position as at 30 June 2024 and of its performance for the financial year ended on that date; and
- there are reasonable grounds to believe that the Association will be able to pay its debts as and when they become due and payable.

Signed in accordance with subsection 60.15(2) of the *Australian Charities and Not-for-profit Commission Regulation 2013*:



Jane Welsh
Chair



Rochna Banerjee

Dated: 30 October 2024
Melbourne, Victoria

RSM Australia Partners

Level 27, 120 Collins Street Melbourne VIC 3000
PO Box 248 Collins Street West VIC 8007

T +61 (0) 3 9286 8000
F +61 (0) 3 9286 8199

www.rsm.com.au

INDEPENDENT AUDITOR'S REPORT To the Women's Legal Service Victoria Inc.

Opinion

We have audited the financial report of Women's Legal Service Victoria Inc. (the Association) which comprises the statement of financial position as at 30 June 2024, 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 material accounting policy information, and the Director's Report.

In our opinion, the accompanying financial report presents fairly, in all material respects the financial position of the Association as at 30 June 2024, and its performance and cash flows for the year then ended in accordance with financial reporting requirements of *the Associations Incorporation Reform Act 2012 (Vic)*, *the Australian Charities and Not-for-profits Commission Act 2012* and Australian Accounting Standards – Simplified Disclosures under *AASB 1060 General Purpose Financial Statements – Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities*.

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 Association in accordance with the auditor independence 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.

Basis of Accounting

We draw attention to Note 1 to the financial report, which describes the basis of accounting. The financial report has been prepared to assist the Association to meet the requirements of *Associations Incorporation Reform Act 2012 (Vic)* and *the Australian Charities and Not-for-profits Commission Act 2012*. As a result, the financial report may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

Responsibilities of Management and Those Charged with Governance for the Financial Report

Management is responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards – Simplified Disclosures under *AASB 1060 General Purpose Financial Statements – Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities* and for such internal control as management determines is necessary to enable the preparation and fair presentation of a financial report that is free from material misstatement, whether due to fraud or error.

Responsibilities of Management and Those Charged with Governance for the Financial Report (continued)

In preparing the financial report, management is responsible for assessing the Association's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless management either intends to liquidate the Association or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Association'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 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/auditors_responsibilities/ar4.pdf. This description forms part of our auditor's report.



RSM AUSTRALIA PARTNERS



A L WHITTINGHAM
Partner

Dated: 31 October 2024
Melbourne, Victoria