

NATIONAL RURAL WOMEN'S COAILITION LIMITED
ABN 14 151 707 158
FINANCIAL REPORT
FOR THE YEAR ENDED 30 JUNE 2021

NATIONAL RURAL WOMEN'S COAILITION LIMITED
ABN 14 151 707 158

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McIntosh Bishop

**AUDITOR'S INDEPENDENCE DECLARATION TO THE DIRECTORS OF
NATIONAL RURAL WOMEN'S COALITION LIMITED**

I declare that to the best of my knowledge and belief, during the year ended 30 June 2021 there have been:

- i. no contraventions of the auditor independence requirements as set out in the Corporations Act 2001 in relation to the audit; and
- ii. no contraventions of any applicable code of professional conduct in relation to the audit

Robert David Macdonald
Partner

Date: 2021

McIntosh Bishop

Chartered Accountants

Level 4, 83 Mount Street
North Sydney 2060

P.O. Box 1903
North Sydney 2059

Tel: 02 9957 5567

ABN: 14 722 713 700

Email: Dmac@mcintoshbishop.com.au

NATIONAL RURAL WOMEN'S COALITION LIMITED

A.B.N. 14 151 707 158

BALANCE SHEET
AS AT 30TH JUNE 2021

30th June 2020	Note	30th June 2021	
<u>EQUITY</u>			
<u>Reserves</u>			
122,348	Retained Earnings	3	139,818
REPRESENTED BY			
<u>CURRENT ASSETS</u>			
55,537	CBA-260210581561	32,567	
99,292	CBA Management Account	107,749	
4,469	Debit Credit card	4,320	
17,000	CBA NRWC FRRR	-734	
	International Fund	544	
10,446	Trade Debtors	19,257	
5,169	GST Refundable	327	
-9,427	Prepayments	-9,140	
182,486		154,889	
<u>INTANGIBLE ASSETS</u>			
963	Formation Expenses at Cost		
183,449	TOTAL ASSETS	154,889	
LESS			
<u>CURRENT LIABILITIES</u>			
6,750	OFW Prepayment	168	
	Payroll Accruals Payable	150	
210	PAYG Withholding Payable	3,917	
3,917	Accrued Wrap up funds	10,837	
50,225	Accrued Expenses		
61,102	TOTAL LIABILITIES	15,071	
122,347	NET ASSETS	139,818	

NATIONAL RURAL WOMEN'S COALITION LIMITED

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PROFIT & LOSS STATEMENT
FOR THE YEAR ENDED 30TH JUNE 2021

30th June 2020		30th June 2021
<u>NRWC MANAGEMENT</u>		
<u>INCOME</u>		
296	Interest Received	181
	- CSW Sponsorship	-
	- Brave Danny Books	73
12,450	Management Fees	9,600
4,111	Miscellaneous Income	19,772
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16,857		29,626
<u>EXPENSES</u>		
	- Amortisation formation expenses	963
25	Bank Charges	2
	- Dept Ag & Water resources	1,272
	- Gratuity/Speaker gift	269
	- Advertising	150
3,300	Coordinators/Facilitators	2,300
247	Design/Creative	
-38	Licences, Registrations, Permits	
	Program Manager	6,000
	- Other employer expenses	798
	- Printing, Stationery & Postage	73
4,950	Stipends	5,100
	- Superannuation	86
	PROJECTS	
	WISA	-8,205
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8,484	Total expenses	8,808
8,373	Profit/(Loss)	20,818
82,997	Retained Profits at July 1	91,370
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91,370	Retained Profits at 30 June	112,188
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NATIONAL RURAL WOMEN'S COAILITION LIMITED
ABN 14 151 707 158

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

NOTE 1 – SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of Preparation

The directors have determined that the company is a non-reporting entity because there are no users who are dependent on it for general purpose financial reports. The directors have determined that the accounting policies adopted are appropriate to meet the needs of members.

The financial statements have been prepared on an accruals basis and are based on historical cost, unless otherwise stated.

(b) Income Tax

The company is exempt from Income Tax under Div 50 of the Income tax Assessment Act 1997.

(c) Goods & Services Tax (GST)

Revenue, expenses and assets are recognized net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO).

NOTE 2 – MEMBERS GUARANTEE

The company is incorporated under the Corporations Act 2001 as a company limited by guarantee. If the company is wound up, each member is required to contribute a maximum of \$2 each towards meeting the costs and obligations of the company.

NOTE 3 – RETAINED EARNINGS

The retained earnings amount of \$139,818 (2020 \$122,348) are comprised of the following:
NRWC Management \$112,188 (2020 \$91,370), FRRR Tackling Tougher Times \$282 (2020 \$17,000), Dept Agriculture & Water Resources \$Nil (2020 -\$1,272), OFW-International Engagement Funding \$1,143 (2020 \$nil) and OFW \$26,205 (2020 \$15,250).

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF
NATIONAL RURAL WOMEN'S COALITION LIMITED**

Report on the Audit of the Financial Report

Opinion

We have audited the financial report, being a special purpose financial report, of National Rural Women's Coalition Limited ('the Company'), which comprises the balance sheet as at 30 June 2021, the Statement of Profit or Loss, the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, notes to the financial statements including a summary of significant accounting policies and the directors' declaration.

In our opinion the accompanying financial report of the Company gives a true and fair view of the Company's financial position as of 30 June 2021 and of its financial performance for the year then ended on that date in accordance with the accounting policies described in Note 1 of the financial statements and the *Corporations Act 2001*.

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

Emphasis of Matter – 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 for distribution to members for the purpose of fulfilling the Directors' financial reporting obligations under the *Corporations Act 2001*. As a result, the financial report may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

Auditor's Independence

We are independent of the Company in accordance with the auditor independence requirements of the Australian Accounting Standards 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.

McIntosh Bishop

Chartered Accountants

Level 4, 83 Mount Street
North Sydney 2060

P.O. Box 1903
North Sydney 2059

Tel: 02 9957 5567

Fax: 02 9956 8452

ABN: 14 722 713 700

Email: dmac@mcintoshbishop.com.au

Website: www.mcintoshbishop.com.au

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the Directors of the Company, would be in the same terms if given to the Directors as at the time of this auditor's report.

Responsibilities of Directors for the Financial Report

Directors are responsible for the preparation and fair representation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the executive 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 Directors are responsible for assessing the ability of the Company 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 Company or to cease operations, or has no realistic alternative but to do so.

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 the 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:

www.auasb.gov.au/auditors_responsibilities/ar1.pdf

This description forms part of our auditor's report.

McIntosh Bishop
Chartered Accountants

Robert David Macdonald
Partner
Sydney

2021