YWCA AUSTRALIA
ACN 111 663 873

Consolidated Financial Statements
For the Year Ended 30 June 2019

Table of Contents

DIRECTORS' REPORT

The directors present their report, together with the consolidated financial statements of the Group, being YWCA Australia (formerly known as Young Women Christian Association of Australia) and its controlled entities, for the financial year ended 30 June 2019.

General information

Directors

The names of the directors in office at any time during, or since the end of, the year are:

1.	Julie Boyd (Chair)	
2.	Isabelle Chassain (Deputy Chair)	
3.	Taliska Arentsen	
4.	Danielle Wruck	
5.	Nicole Freeman	
6.	Cara Gleeson	
7.	Julia Goodall	Appointed: 24 November 2018
8.	Lauren Tanner	Appointed: 24 November 2018
9.	Juliana Nkrumah	Appointed: 24 November 2018
10.	Ilena Young	Resigned: 9 May 2019
11.	Mary Foley	Resigned: 24 November 2018
12.	Alecia Rathbone	Resigned: 24 November 2018
13.	Tara Willoughby	Resigned: 24 November 2018

Directors have been in office since the start of the financial year to the date of this report unless otherwise stated.

Company secretary

Kate O’Donohue (appointed 10 September 2018) holds a Masters of Corporate Governance and a Bachelor of Arts and is a fellow of the Governance Institute of Australia and of the Institute of Chartered Secretaries and Administrators (UK).

Verity Blackman (retired 10 September 2018) holds a BA, Graduate Certificate in Marketing and Management and is a Graduate of the Australian Institute of Company Directors.

Principal activities

The object of the Company is to provide benevolent relief to people experiencing poverty, homelessness, violence or disadvantage, in particular, women and children. The Company seeks to achieve this object by the following principal activities:

- providing services for the safety and empowerment of women, young women and girls, including housing, counselling, education, training, mentoring, development, support and assistance across urban, regional and remote Australia;
- providing emergency, social, affordable and community housing and associated support services for the relief of homelessness;
- promoting gender equality through the social, economic, intellectual and physical empowerment of women, young women and girls;
- advancing the leadership of women and girls as a step towards improving the wellbeing, participation and empowerment of women, young women and girls;
- conducting and promoting research and advocacy for the benefit and safety of women, young women and girls; and
- being affiliated with and an active, engaged participant and supporter of the work of World YWCA to harness and develop the leadership and collective power of women and girls throughout Australia to achieve justice, peace, health, human rights, freedom, reconciliation and environmental sustainability for all people.

Contributions on winding up

YWCA Australia is a Company limited by guarantee. In the event of, and for the purpose of winding up of the Company, the amount capable of being called up from each member and any person who ceased to be a member in the year prior to the winding up, is limited to $10, subject to the provisions of the Company's constitution.

Total amount that members of the Company are collectively liable to contribute if the Company is wound up is $13,900, based on 1390 current ordinary members.

Operating results for the year

The consolidated deficit of the Group amounted to $1,981,492 (2018 restated surplus: $107,691,301). 2018 restated profits include gain arising from amalgamation of YWCA Member Associations into YWCA Australia comprising:

- $93,525,765 gain from net assets transferred and recorded at fair value from Member Associations; and
- $17,572,561 gain on amalgamation of subsidiaries.

Other items

Significant changes in state of affairs

In 2018, an amalgamation of the 8 independent YWCA member associations within Australia was completed by way of Schemes of Arrangement entered into between each independent association and their members. The Schemes were sanctioned by Federal Court Order dated 22 May 2018 and came into effect on 1 June 2018. The amalgamating Member Association were:

1. YWCA Adelaide;
2. YWCA Albury Wodonga;
3. YWCA Broken Hill;
4. YWCA Darwin;
5. YWCA New South Wales;
6. YWCA Perth;
7. YWCA Queensland; and
8. YWCA Victoria.

Under the Schemes, the Member Associations transferred all of their assets and liabilities to YWCA Australia (with the exception of YWCA Queensland and YWCA Darwin, who transferred only non-community housing assets and liabilities). $Nil consideration was paid for these transfers.

Events after the reporting date

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

Environmental issues

The Group's operations are not regulated by any significant environmental regulations under a law of the Commonwealth or of a state or territory of Australia.

Information on directors

Current directors

Taliska Arentsen
Non-executive director

Qualifications	B Laws (LLB) , GDLP, B. Arts
Experience	Taliska Arentsen is a practicing lawyer and legislative drafter with the Office of the Parliamentary Council in the Northern Territory. After beginning her career as a Law Clerk at regional law firm in New South Wales, Taliska relocated back to the Northern Territory to commence working with the Northern Territory Government in 2014, first as a Graduate with the Department of the Chief Minister, then as a Policy and Project Officer in Social Policy. In 2016, Taliska commenced her current role as a legislative drafter, undertaking a brief secondment to provide specialist legal support for the Royal Commission into Child Protection and Youth Detention in the Northern Territory. Taliska is experienced with YWCA governance, having previously served as a Director of the YWCA Darwin Board.
Special responsibilities	Member - Young Women's Council

Julie Boyd
Non-executive director
President of YWCA Australia and Chair of the YWCA Australia Board

Qualifications	FAIM, FAICD, CM, Registered Nurse/Midwife (Retired)
Experience	Julie Boyd has a recognised capacity as a professional Company director with more than 17 years as a non-executive Director and director of a family Company for 29 years. Julie served as Mayor of Mackay City, one of the fastest growing regional cities in Queensland, for 12 years. Julie also has over 4 years' experience working in the export sector as Special Trade Representative for the Queensland Government. She has extensive experience as both a Chair and non-executive director. Julie brings expertise in Corporate governance and compliance; Leadership development; Strategy setting; facilitation and change management; Policy and a broad-based knowledge both in government and industry.
Special responsibilities	Member - Finance, Audit and Risk Committee Member - Property Assets Committee

Isabelle Chassain
Non-executive director
Deputy Chair

Qualifications	B Laws (Hons); B Intl studies USQ, PLT Aust College of Law; PhD in Law (current) USQ
Experience	Isabelle Chassain is an admitted solicitor with experience in family law, child protection, and domestic and family violence. Currently, Isabelle is Student Advocate at the University of Southern Queensland Student Guild while she is undertaking her PhD in Law. Isabelle is an active member of the Darling Downs community both professionally and academically. Isabelle has participated in numerous fundraising and education forums including being an Ambassador for the Toowoomba Carnival of Flowers (2012), The United Nations Wansolwara Youth Peace Building Conference (2011), Inaugural President of the Law Society of the University of Southern Queensland (2008-2010), Diplomacy Delegate on the International Scholar Laureate Program in China (2010), Delegate to the Department of Communities Queensland Youth Forum (2010), Speaker at the International Woman's Day Conference USQ (2007) and a Key Note Speaker at the University of Queensland Boiler House Conference "What is Democracy? Where are the People?" (2006).
Special responsibilities	Nil

Nicole Freeman
Non-executive director

Qualifications	B Arts (Hons), B Laws (Hons)
Experience	Nicole Freeman is a practicing lawyer with a background in corporate and commercial law with a practicing Certificate from the Law Society of New South Wales. Nicole joined the Board of YWCA NSW in 2017, and soon after stepped into the role of Chair of their Merger Sub-Committee. Nicole joined Clayton Utz in 2014 as a corporate lawyer in the Mergers and Acquisitions team before joining Landerer & Company as a Legal Associate in 2017, focusing on a range of corporate and commercial matters, including, corporate structuring, joint ventures, foreign investment laws and other Corporations Act and Company law matters. Nicole is also a committee member of NEXUS Australia, a youth-based group movement aiming to improve philanthropy and impact investment.
Special responsibilities	Member – Finance, Audit and Risk Committee

Cara Gleeson
Non-executive director

Qualifications	B Arts, MA (Social Research)
Experience	Cara Gleeson is an expert in research and policy on preventing violence against women, gender equality, women's rights, peace and security. Currently, Cara is a Director, Practice Leadership at Our Watch, the national foundation to prevent violence against women and their children. She leads a multi-disciplinary team and oversees the national respectful relationships education portfolio across early, primary, secondary and tertiary levels; the sports engagement portfolio (including working with AFL, ARU and NRL national codes) and the workplace equality and respect standards. Cara has previously worked at VicHealth in their prevention of violence against women program, in the Australian Government Office for Women and at Women's International League for Peace and Freedom in Geneva. She has served as a director at YWCA Canberra 2008-10, Director at YWCA Victoria since 2013, and YWCA Housing since 2015. She has also sat on numerous committees and working groups. Cara was previously the Chair of YWCA Housing and the Vice-President of YWCA Victoria.
Special responsibilities	Chair of Nominations Committee

Julia Goodall
Non-executive director

Qualifications	BSc – Animal Science
Experience	Julia works to design and develop strategic solutions to prepare people for the impacts of disasters at Australian Red Cross. Previous roles with Red Cross have included management, youth development and community engagement through which she has developed strong relationships across sectors and driven a culture of volunteer leadership. Julia has also delivered strategic projects for NGOs in a voluntary capacity. These include a youth-led organisation Big Week Out, women's leadership organisation Spence Club and equestrian sporting events. Julia has served on governance committees for Spence Club, Lockington Horse Trials, the Pony Club Association of SA and in Ex. Officio capacity for the Red Cross South Australian Youth Advisory Committee.
Special responsibilities	Member – Property Assets Committee

Juliana Nkrumah AM
Non-executive director

Qualifications	MSc. Sociology; BSc Hons Sociology and Social Anthropology
Experience	Juliana Nkrumah AM is the Domestic Violence Project Manager at Settlement Services International. She was the leader on programs to stop the practice of female genital mutilation in NSW and influenced similar work across Australia.

She founded African Women Australia and has served on several Boards to improve the status of women, including the Board of YWCA NSW, Australian National Committee on Refugee Women, Act for Peace, African Ministerial Committee, Harmony Alliance and the Eminent Australians Committee to review the Australian Citizenship Test.

Juliana was awarded Membership of the Order of Australia for her work in the community and was the winner of Woman of the West from University of Western Sydney in 2007.

Special responsibilities — Member – Nominations Committee

Lauren Tanner
Non-executive director

Qualifications — B Laws (Honours), GDLP, Master of Laws (currently studying)

Experience — Lauren Tanner studied at the University of South Australia and was admitted to practice law in 2014. Lauren currently works for Instaclustr, a Canberra-based Company whilst also studying her Master of Laws.

Lauren grew up in a rural farming community and understands first-hand the challenges young women in rural and regional communities face in education and workforce participation, as well as the difficulties and obstacles experienced by young, professional working mothers.

Lauren believes in supporting women to become their own best advocates to create the life they deserve and earn what they are worth.

Special responsibilities — Nil

Danielle Wruck
Non-executive director

Qualifications — B Business, B Laws (Hons), FCPA

Experience — Danielle Wruck is a financial and strategic professional with over 20 years of experience and is a Fellow of CPA Australia. She has a diverse grounding in financial performance, customer experience, human centred design, operations, risk governance, leadership, stakeholder management and major transformation projects.

Danielle joined the YWCA Australia Finance Committee in 2014 and joined the Board as Treasurer in 2017. In her role as Treasurer, Danielle has been active in guiding the entity through the latter stages of the Merger and also leading the Finance Committee to ensure financial stability of the organisation.

Special responsibilities — Member - Finance, Audit and Risk Committee

Former directors (resigned during the year)

Mary Foley
Non-executive director
Resigned 24 November 2018

Qualifications	B Arts (Hons), Honorary Doctor of Letters
Experience	Mary Foley has a distinguished career in the health sector, holding leadership positions in state and federal government, the private sector and not-for-profit organisations. Mary joined the Board of YWCA NSW as President in January 2016, and lead NSW's engagement in the National Merger Project and in the development of YWCA NSW, including the redevelopment of the Song Hotel and expansion of the YWCA NSW's services in education and domestic violence. Prior to commencing her current role as Managing Director at Telstra Health, Mary was Director General and Secretary of NSW Health for a five-year term. She has also previously held roles as National Health Practice Leader at PwC Australia, Chief Executive of St Vincent's and Mater Health Sydney, and an executive at Mayne Nickless. She is an Adjunct Professor at the School of Science and Health at Western Sydney University and has previously served as a member of the Federal Minister's Primary Health Care Advisory Group, a Director of the National eHealth Transition Authority, Deputy Chair of the Australian Health Ministers' Advisory Council and a Director of the Garvan Institute of Medical Research.

Alecia Rathbone
Non-executive director
Resigned 24 November 2018

Qualifications	B Com, FCPA, MAICD, Grad Cert NFP Management
Experience	Alecia Rathbone is a Certified Practicing Accountant and is currently General Manager for Housing Matching at Summer Foundation Ltd. Alecia was previously Deputy CEO for the Foundation of Young Australia (FYA) and prior to that Chief Operating Officer at Girl Guides Victoria, Alecia was involved with YWCA Victoria since 2014, first serving as an active Non-Executive Director, Treasurer and Chair of the Finance Investment and Risk Committee before becoming President of the Board of Directors in 2017. Alecia is also a Deputy Chair of the CPA Australia Public Sector and Not-for-Profit Committee.

Tara Willoughby
Non-executive director
Resigned 24 November 2018

Qualifications	B Arts, B Laws (LLB)
Experience	Tara Willoughby is a Field Organiser for the Community and Public Sector Union (CPSU). In this role, she coordinates members of the union, develops strategies to bring about institution change, recruits new members and develops activists. She focuses on developing strong working relationships with people who have a variety of interests. Tara has strong ties to the women's sector, feminist organisations and volunteer organisations. In 2014 she was the Administrative Officer with YWCA Australia and in 2015 was the Administration Assistant to the Australian Women Against Violence Alliance (AWAVA). She also assisted in growing their social media capacity. In 2016 she was a Trainee Board Director with YWCA Canberra.

Ilena Young
Non-executive director
Resigned 9 May 2019

Qualifications	B SC Catering Admin, MA Sociology and Anthropology of Travel and Tourism
Experience	For 20 years Ilena Young was a Board and Committee member in a variety of local and regional organisations, and she has used her skills and background to guide strategic planning, business operations and community development in local government, regional businesses and the NGO sector. Ilena has also held roles as an entrepreneur, academic and industry consultant; she has established programs facilitating a return to education for low-income and Aboriginal and Torres Strait Islander young parents; and since 2016 she has been the Centre Manager for the Wangaratta Regional Study Centre, building university-community engagement and creating pathways to tertiary education for regional students. Ilena's recent work with the YWCA began in 2008 when she re-joined the Board of YWCA of Albury-Wodonga, later serving as Co-President and operational representative to the YWCA National Merger Project. From November 2016 to May 2018, she served as Co-President of YWCA Australia, focusing on the leadership and governance of the National Merger Project.

Directors' meetings

Directors	**Meetings**	
	Entitled to attend	**Attended**
Taliska Arentsen	17	14
Julie Boyd	17	14
Isabelle Chassain	17	15
Cara Gleeson	17	15
Julia Goodall	7	7
Mary Foley	8	6
Nicole Freeman	17	13
Juliana Nkrumah	9	6
Alecia Rathbone	10	7
Lauren Tanner	7	7
Tara Willoughby	10	10
Danielle Wruck	17	14
Ilena Young	14	13

Indemnification and insurance of officers and auditors

The only indemnities given, or insurance premiums paid, during or since the end of the financial year, for any person who is or has been an officer or auditor of YWCA Australia, are those in accordance with statutory regulations, and specifically, *The Corporations Act.*

Auditor's Independent 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 on page 10.

Signed in accordance with a resolution of the board of directors.

Director: Julie Boyd

Director: Danielle Wruck

Dated this 21st day of October 2019

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AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the audit of the consolidated financial report of YWCA Australia for the year ended 30 June 2019, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

(i) the auditor independence requirements of the section 60-40 of the *Australian Charities and Not-For-Profits Commission Act 2012* in relation to the audit; and

(ii) any applicable code of professional conduct in relation to the audit.

RSM

RSM AUSTRALIA PARTNERS

GNS

Gary Sherwood
Partner

Sydney, NSW
Dated: 21 October 2019

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 JUNE 2019

	Note	2019	2018 Restated (Note: 1b)
Revenue and other income		**$**	**$**
Revenue	3	34,456,918	4,166,150
Other income	3	1,042,752	111,644,751
Total revenue and other income		35,499,670	115,810,901
Expenses			
Cost of sales		(5,633,220)	(57,705)
Employee benefits expense		(21,310,182)	(2,529,398)
Depreciation expense		(1,500,046)	(134,180)
Administrative expense		(5,492,214)	(1,575,363)
Stamp duty on transfer of assets	30	-	(3,380,654)
Brand and communication expense		(273,618)	(22,578)
Finance costs		(424,959)	(51,450)
Equipment expense		(1,462,974)	(34,288)
Project and program expense		(14,689)	(69,609)
Service and utilities expense		(1,369,260)	(264,375)
Total expenses		(37,481,162)	(8,119,600)
Surplus (deficit) before income tax		**(1,981,492)**	**107,691,301**
Income tax expense	2 (c)	-	-
Surplus (deficit) for the year		**(1,981,492)**	**107,691,301**
Other comprehensive income			
Items that will not be reclassified subsequently to profit or loss			
Net increase in fair value of financial assets		1,723,239	50,897
Other comprehensive income for the year		**1,723,239**	**50,897**
Total comprehensive income (loss) for the year		**(258,253)**	**107,742,198**

This statement should be read in conjunction with the notes to the consolidated financial statements

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2019

	Note	2019	2018 Restated (Note: 1b)
ASSETS		**$**	**$**
CURRENT ASSETS			
Cash and cash equivalents	6	5,061,259	11,135,534
Trade and other receivables	7	752,916	1,166,265
Inventories	8	81,213	66,157
Financial assets - current	9	12,351,291	1,233,889
Asset held for sale	12	11,500,000	-
Other assets - current	10	327,598	262,513
TOTAL CURRENT ASSETS		**30,074,277**	**13,864,358**
NONCURRENT ASSETS			
Financial assets - noncurrent	9	1,006,800	14,980,393
Property, plant and equipment	12	87,492,509	99,591,255
Intangibles	11	875,336	297,202
TOTAL NONCURRENT ASSETS		**89,374,645**	**114,868,850**
TOTAL ASSETS		**119,448,922**	**128,733,208**
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	13	3,315,568	6,657,969
Borrowings - current	14	-	50,050
Employee benefits - current	16	1,331,547	1,685,017
Contract liabilities	15	2,519,922	3,360,889
TOTAL CURRENT LIABILITIES		**7,167,037**	**11,753,925**
NONCURRENT LIABILITIES			
Borrowings - noncurrent	14	3,712,422	7,208,500
Employee benefits - noncurrent	16	528,006	91,197
TOTAL NONCURRENT LIABILITIES		**4,240,428**	**7,299,697**
TOTAL LIABILITIES		**11,407,465**	**19,053,622**
NET ASSETS		**108,041,457**	**109,679,586**
EQUITY			
Reserves	17	6,249,977	4,472,142
Retained surpluses		101,791,480	105,207,444
TOTAL EQUITY		**108,041,457**	**109,679,586**

This statement should be read in conjunction with the notes to the consolidated financial statements

YWCA Australia
ACN 111 663 873
Consolidated Statement of Changes in Equity

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2019

2019

	Retained Surpluses	General Reserve	Financial Asset Reserve	Capital Profits Reserve (Adelaide)	Specific Purpose Reserves (Victoria)	Molly Griffith Legacy Reserve	Trust and Tied Funds	Timor Leste Committee Reserve	National Young Woman's Programme Reserve	Encore Programme Reserve	Total Reserve	Total
	$	$	$	$	$	$	$	$	$	$	$	$
Balance at 1 July 2018	105,207,443	484,821	110,132	2,429,298	175,582	3,000	1,231,034	2,487	2,666	33,123	4,472,143	109,679,586
Surplus for the year	(1,981,492)	-	-	-	-	-	-	-	-	-	-	(1,981,492)
Net fair value movements for investment in financial assets FVOCI	-	-	1,723,239	-	-	-	-	-	-	-	1,723,239	1,723,239
Transfer to and (from) reserves	(1,434,471)	(108,821)	-	-	-	-	163,416	-	-	-	54,595	(1,379,876)
Balance at 30 June 2019	**101,791,480**	**376,000**	**1,833,371**	**2,429,298**	**175,582**	**3,000**	**1,394,450**	**2,487**	**2,666**	**33,123**	**6,249,977**	**108,041,457**

2018

	Retained Surpluses	General Reserve	Financial Asset Reserve	Capital Profits Reserve (Adelaide)	Specific Purpose Reserves (Victoria)	Molly Griffith Legacy Reserve	Trust and Tied Funds	Timor Leste Committee Reserve	National Young Woman's Programme Reserve	Encore Programme Reserve	Total Reserve	Total
	$	$	$	$	$	$	$	$	$	$	$	$
Balance at 1 July 2017	218,860	108,821	59,235	-	-	-	1,136,196	2,487	2,666	33,123	1,342,528	1,561,388
Surplus for the year (previously stated)	55,242,920	-	-	-	-	-	-	-	-	-	-	55,242,920
Prior year period adjustment on accrual	(3,391,782)	-	-	-	-	-	-	-	-	-	-	(3,391,782)
Adjustment on change in accounting policy from cost to revaluation model of property, plant & equipment	55,840,163	376,000	-	-	-	-	-	-	-	-	376,000	56,216,163
Surplus for the year (restated)	107,691,301	376,000	-	-	-	-	-	-	-	-	376,000	108,067,301
Transfer to and (from) reserves	(2,702,718)	-	-	2,429,298	175,582	3,000	94,838	-	-	-	2,702,718	-
Total other comprehensive income for the period (restated)	-	-	50,897	-	-	-	-	-	-	-	50,897	50,897
Balance at 30 June 2018 (restated)	**105,207,443**	**484,821**	**110,132**	**2,429,298**	**175,582**	**3,000**	**1,231,034**	**2,487**	**2,666**	**33,123**	**4,472,143**	**109,679,586**

This statement should be read in conjunction with the notes to the consolidated financial statements

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2019

	Note	2019 $	2018 Restated (Note: 1b) $
CASH FLOWS FROM OPERATING ACTIVITIES:			
Receipts from customers		35,766,559	15,282,726
Payments to suppliers and employees		(36,175,407)	(4,701,040)
Payment of stamp duty on transfer of assets		(3,380,654)	-
Interest received		146,460	102,569
Interest paid		(261,862)	(40,322)
Net cash provided by (used in) operating activities	27	(3,904,904)	10,643,933
CASH FLOWS FROM INVESTING ACTIVITIES:			
Proceeds from sale of investment		2,856,191	194,703
Purchase of property, plant and equipment	12	(895,841)	(263,748)
Sale of property, plant and equipment	12	38,769	-
Purchase of intangible assets	11	(622,362)	-
Net cash provided by (used in) investing activities		1,376,757	(69,045)
CASH FLOWS FROM FINANCING ACTIVITIES:			
Proceeds from (repayment of) borrowings		(3,546,128)	263,800
Net cash provided by (used in) financing activities		(3,546,128)	263,800
Net increase (decrease) in cash and cash equivalents held		(6,074,275)	10,838,688
Cash and cash equivalents at beginning of year		11,135,534	296,846
Cash and cash equivalents at end of financial year		5,061,259	11,135,534

This statement should be read in conjunction with the notes to the consolidated financial statements

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2019

YWCA Australia is a not-for-profit company, registered and domiciled in Australia.

The 2019 consolidated financial report covers YWCA Australia and its controlled entities ('the Group'). 2018 comparative consolidated results include 11 months of YWCA Australia and 1 month of YWCA consolidated results following the merger that came in effect on 1 June 2018.

Each of the entities within the Group prepare their financial statements based on the currency of the primary economic environment in which the entity operates (functional currency). The consolidated financial statements are presented in Australian dollars.

The financial report was authorised for issue by those charged with governance on 21 October 2019.

1 Basis of Preparation

The consolidated financial statements are general purpose financial statements that have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standard Board (AASB), the Australian Charities and Not-for-profits Commission Act 2012 and the Corporations Act 2001, as appropriate for not-for-profit oriented entities.

The Group entities are not-for-profit entities for financial reporting purposes under the Australian Accounting Standards. Material accounting policies adopted in the preparation of these financial statements are presented below and have been consistently applied unless stated otherwise.

The consolidated financial statements have been prepared on an accrual basis and are based on historical costs, modified, where applicable, by the measurement at fair value of selected noncurrent assets, financial assets and financial liabilities. The amounts presented in the financial statements have been rounded to the nearest dollar.

a. Comparative figures

When required by accounting standards comparative figures have been adjusted to conform to changes in accounting standards for the current financial year.

b. Prior period restatement

2018 figures have been restated where required.

The financial statement line items that have been affected by restatement are as follows:

b. Prior period restatement (continued)

	Sub-note	2018 Audited	Adjustments	Reclassifications	2018 Audited Restated
Balance sheet extract					
Cash and cash equivalents	1	11,146,662	(11,128)	-	11,135,534
Trade and other receivables	2	718,348	-	447,917	1,166,265
Inventories		514,074	-	(447,917)	66,157
Property, plant and equipment	3 & 4	43,602,143	56,286,314	(297,202)	99,591,255
Other assets - noncurrent		-	-	297,202	297,202
Trade and other payables	5 & 9	3,213,313	3,380,654	64,002	6,657,969
Provisions		64,002	-	(64,002)	-
Other financial liabilities	6	3,290,738	70,151	-	3,360,889
NET ASSETS		56,855,205	52,527,179	297,202	109,679,586
Reserves	8	4,096,143	376,000	-	4,472,142
Retained surpluses		52,759,061	52,448,382	-	105,207,444
TOTAL EQUITY		56,855,205	52,824,381	-	109,679,586
Statement of profit or (loss) and other comprehensive income extract (Note: 4)					
Operating grants	6 & 7	1,067,948	(70,151)	788,610	1,786,407
NDIS		-	-	148,073	148,073
Sundry income		1,031,718	-	(936,683)	95,035
Gain on amalgamation of subsidiaries	3	16,229,978	1,342,583	-	17,572,561
Net assets transferred from member associations		38,995,537	54,530,228	-	93,525,765
Depreciation and amortisation expense		(171,683)	37,503	-	(134,180)
Stamp duty on transfer of assets	9	-	(3,380,654)	-	(3,380,654)
Finance costs	1	(40,322)	(11,128)	-	(51,450)
Surplus before income tax		55,242,920	52,448,381	-	107,691,301

Sub-notes

1. Adjustment to fix unreconciled bank fees that resulted in an overstatement of cash and cash equivalent balance.
2. Reclassification of other receivables previously recorded as inventories.
3. The principles contained in AASB 3, Business Combination, AASB 1004, Contributions, and AASB 116, Properties, Plant and Equipment require that where an asset is acquired for no consideration, or for a nominal value, the cost is deemed to be its fair value as at the date of acquisition. As a result, all land and building assets of the Company and its subsidiaries have been restated at market value determined by independent valuation of the properties as at 1 June 2018. The restatement of all land and building assets also resulted in an adjustment to the prior year gain on amalgamation of subsidiaries, net assets transferred from member associations, and depreciation and amortisation expense.
4. Computer software reclassified as intangible asset previously included in the property plant and equipment balance and classified as tangible asset.
5. Provision for World Council and Convention expenses reclassified as trade and other payables.
6. Adjustment resulted due to correct application of AASB 15 Revenue from Contracts with Customers and AASB 1058, Income of Not-for-Profit Entities.
7. Reclassification to correctly record income from operating grants and NDIS previously recorded as sundry income.
8. Bequest received from Ms. Dolly Thurlow Estate and funds raised at the Company events for Women of Worth Accommodation project incorrectly recognised as income reclassified as reserve.
9. Adjustment to recognise stamp duty expense from the transfer of assets to YWCA Australia in 2018 amalgamation (see Note: 30 for details).

2 Summary of Significant Accounting Policies

a. Basis for consolidation

The consolidated financial statements include the financial position and performance of controlled entities from the date on which control is obtained until the date that control is lost.

Intragroup assets, liabilities, equity, income, expenses and cashflows relating to transactions between entities in the consolidated entity have been eliminated in full for the purpose of these financial statements.

Appropriate adjustments have been made to a controlled entity's financial position, performance and cash flows where the accounting policies used by that entity were different from those adopted by the consolidated entity. All controlled entities have a June financial year end.

A list of controlled entities is contained in Note 22 to the consolidated financial statements.

b. Business combinations

Business combinations are accounted for by applying the acquisition method which requires an acquiring entity to be identified in all cases. The acquisition date under this method is the date that the acquiring entity obtains control over the acquired entity.

Goodwill or a gain purchase may arise on the acquisition date. This is calculated by comparing the consideration transferred and the amount of non-controlling interest in the acquiree with the fair value of the net identifiable assets acquired. Where consideration is greater than the net assets acquired, the excess is recorded as goodwill. Where the net assets acquired are greater than the consideration, the measurement basis of the net assets are reassessed and then a gain from purchase recognised in profit or loss.

All acquisition-related costs are recognised as expenses in the periods in which the costs are incurred except for costs to issue debt or equity securities.

Any contingent consideration which forms part of the combination is recognised at fair value at the acquisition date. If the contingent consideration is classified as equity, then it is not remeasured, and the settlement is accounted for within equity. Otherwise subsequent changes in the value of the contingent consideration liability are measured through profit or loss.

c. Income tax

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

d. Leases

Lease payments for operating leases, where substantially all of the risks and benefits remain with the lessor, are charged as expenses on a straight-line basis over the life of the lease term.

e. Revenue from contracts

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

e. Revenue from contracts (continued)

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.

Grant revenue
Grant revenue is recognised in the consolidated statement of profit or loss and other comprehensive income when the entity obtains control of the grant, it is probable that the economic benefits gained from the grant will flow to the entity and the amount of the grant can be measured reliably.

When grant revenue is received whereby the entity incurs an obligation to deliver economic value directly back to the contributor, this is considered a reciprocal transaction and the grant revenue is recognised in the statement of financial position as a liability until the service has been delivered to the contributor, otherwise the grant is recognised as income on receipt.

The Group receives non-reciprocal contributions of assets from the government and other parties for zero or a nominal value. These assets are recognised at fair value on the date of acquisition in the statement of financial position, with a corresponding amount of income recognised in the statement of profit or loss and other comprehensive income.

Donations
Donations and bequests are recognised as revenue when received, unless those donations and bequests are conditioned and made for specific programs in which case such donation and bequests are recorded as reserves in the balance sheet and recognised as revenue when those specific activities are undertaken.

Interest revenue
Interest is recognised using the effective interest method.

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

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

e. Revenue from contracts (continued)

Revenue from contracts with customers (continued)

Hotel revenue
Revenue from the provision of accommodation and related services such as food and beverages, parking and other miscellaneous services, at hotel properties is recognised in the period in which accommodation or service is provided, or the goods sold.

f. Goods and services tax (GST)

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

Receivables and payables are stated inclusive of GST.

Cash flows in the statement of cash flows are included on a gross basis and the GST component of cash flows arising from investing and financing activities which is recoverable from, or payable to, the taxation authority is classified as an operating cash flow.

g. Inventories

Finished goods are stated at the lower of cost and net realisable value on a 'first in first out' basis. Costs of purchased inventory are determined after deducting rebates and discounts received or receivable. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

h. Property, plant and equipment

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

Land and buildings
Land and buildings are measured at fair value. Fair values are reviewed once every 5 years (commercial land and buildings once every 3 years).

Plant and equipment
Plant and equipment are measured using the cost model.

i. Depreciation

Property, plant and equipment, excluding freehold land, is depreciated on a straight-line basis over the asset's useful life to the Group, commencing when the asset is ready for use.

Where there is an uncertainty around the useful life, residual values, and expected condition of an asset, management will make a judgement around the useful life and depreciate the asset accordingly.

Leased assets and leasehold improvements are amortised over the shorter of either the unexpired period of the lease or their estimated useful life.

The following useful lives are applied:

Buildings:	40 years
Plant and equipment:	3-10 years
Furniture, Fixtures and Fittings:	5 years

i. Depreciation (continued)

Derecognition policy / gain or loss on disposal

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

j. 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 Company 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.

k. Intangible assets

Intangible assets acquired as part of a business combination, other than goodwill, are initially measured at their fair value at the date of the acquisition. Intangible assets acquired separately are initially recognised at cost. Indefinite life intangible assets are not amortised and are subsequently measured at cost less any impairment. Finite life intangible assets are subsequently measured at cost less amortisation and any impairment. The gains or losses recognised in profit or loss arising from the derecognition of intangible assets are measured as the difference between net disposal proceeds and the carrying amount of the intangible asset. The method and useful lives of finite life intangible assets are reviewed annually. Changes in the expected pattern of consumption or useful life are accounted for prospectively by changing the amortisation method or period.

The following useful lives are applied:

Software	3 years

l. 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.

m. Cash and cash equivalents

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

Bank overdrafts also form part of cash equivalents for the purpose of the statement of cash flows and are presented within current liabilities on the statement of financial position.

n. Investment and other financial assets

Investments and other financial assets, other than investments in associates, 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 Company 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 other comprehensive income
Financial assets at fair value through other comprehensive income include equity investments which the Company intends to hold for the foreseeable future and has irrevocably elected to classify them as such upon initial recognition.

Impairment of financial assets
The Company 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 Company'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 measured at fair value through other comprehensive income, the loss allowance is recognised within other comprehensive income. In all other cases, the loss allowance is recognised in profit or loss.

o. Noncurrent assets or disposal groups classified as held for sale

Noncurrent assets and assets of disposal groups are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continued use. They are measured at the lower of their carrying amount and fair value less costs of disposal. For noncurrent assets or assets of disposal groups to be classified as held for sale, they must be available for immediate sale in their present condition and their sale must be highly probable.

An impairment loss is recognised for any initial or subsequent write down of the noncurrent assets and assets of disposal groups to fair value less costs of disposal. A gain is recognised for any subsequent increases in fair value less costs of disposal of a noncurrent assets and assets of disposal groups, but not in excess of any cumulative impairment loss previously recognised.

Noncurrent assets are not depreciated or amortised while they are classified as held for sale. Interest and other expenses attributable to the liabilities of assets held for sale continue to be recognised. Noncurrent assets classified as held for sale and the assets of disposal groups classified as held for sale are presented separately on the face of the statement of financial position, in current assets. The liabilities of disposal groups classified as held for sale are presented separately on the face of the statement of financial position, in current liabilities.

p. Employee benefits

Provision is made for the Company’s liability for employee benefits arising from services rendered by employees to the end of the reporting period. Employee benefits that are expected to be wholly settled within one year have been measured at the amounts expected to be paid when the liability is settled. Employee benefits expected to be settled more than one year after the end of the reporting period have been measured at the present value of the estimated future cash outflows to be made for those benefits. In determining the liability, consideration is given to employee wage increases and the probability that the employee may satisfy vesting requirements. Cashflows are discounted using market yields on high quality corporate bond rates incorporating bonds rated AAA or AA by credit agencies, with terms to maturity that match the expected timing of cashflows. Changes in the measurement of the liability are recognised in profit or loss.

q. 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.

r. Borrowings

Loans and borrowings are initially recognised at the fair value of the consideration received, net of transaction costs. They are subsequently measured at amortised cost using the effective interest method.

s. Finance costs

Finance costs attributable to qualifying assets are capitalised as part of the asset. All other finance costs are expensed in the period in which they are incurred.

t. 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.

u. Provisions

Provisions are recognised when the Group has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result, and that outflow can be reliably measured.

v. Current and noncurrent classification

Assets and liabilities are presented in the statement of financial position based on current and noncurrent 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 noncurrent.

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 noncurrent.

w. 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.

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:

AASB 9 Financial Instruments
The Company has adopted AASB 9 from 1 July 2018. The standard introduced new classification and measurement models for financial assets. A financial asset shall be measured at amortised cost if it is held within a business model whose objective is to hold assets in order to collect contractual cash flows which arise on specified dates and that are solely principal and interest. A debt investment shall be measured at fair value through other comprehensive income if it is held within a business model whose objective is to both hold assets in order to collect contractual cash flows which arise on specified dates that are solely principal and interest as well as selling the asset on the basis of its fair value. All other financial assets are classified and measured at fair value through profit or loss unless the entity makes an irrevocable election on initial recognition to present gains and losses on equity instruments (that are not held-for-trading or contingent consideration recognised in a business combination) in other comprehensive income ('OCI'). Despite these requirements, a financial asset may be irrevocably designated as measured at fair value through profit or loss to reduce the effect of, or eliminate, an accounting mismatch. For financial liabilities designated at fair value through profit or loss, the standard requires the portion of the change in fair value that relates to the entity's own credit risk to be presented in OCI (unless it would create an accounting mismatch). New simpler hedge accounting requirements are intended to more closely align the accounting treatment with the risk management activities of the entity. New impairment requirements use an 'expected credit loss' ('ECL') model to recognise an allowance. Impairment is measured using a 12-month ECL method unless the credit risk on a financial instrument has increased significantly since initial recognition in which case the lifetime ECL method is adopted. For receivables, a simplified approach to measuring expected credit losses using a lifetime expected loss allowance is available.

AASB 15 Revenue from Contracts with Customers
The Company has adopted AASB 15 from 1 July 2018. The standard provides a single comprehensive model for revenue recognition. The core principle of the standard is that an entity shall recognise revenue to depict the transfer of promised goods or services to customers at an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. The standard introduced a new contract-based revenue recognition model with a measurement approach that is based on an allocation of the transaction price. This is described further in the accounting policies below. Credit risk is presented separately as an expense rather than adjusted against revenue. Contracts with customers are presented in an entity's statement of financial position as a contract liability, a contract asset, or a receivable, depending on the relationship between the entity's performance and the customer's payment. Customer acquisition costs and costs to fulfil a contract can, subject to certain criteria, be capitalised as an asset and amortised over the contract period.

Impact of adoption
AASB 9 and AASB 15 were adopted using the modified retrospective approach and as such comparatives have been restated. There was no impact on opening retained profits as at 1 July 2019.

x. New accounting standards and interpretations not yet mandatory or early adopted

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the Company for the annual reporting period ended 30 June 2019. The Company's assessment of the impact of these new or amended Accounting Standards and Interpretations, most relevant to the Company, are set out below.

AASB 16 Leases
This standard is applicable to annual reporting periods beginning on or after 1 January 2019. The standard replaces AASB 117 'Leases' and for lessees will eliminate the classifications of operating leases and finance leases. Subject to exceptions, a 'right-of-use' asset will be capitalised in the statement of financial position, measured at the present value of the unavoidable future lease payments to be made over the lease term. The exceptions relate to short-term leases of 12 months or less and leases of low-value assets (such as personal computers and small office furniture) where an accounting policy choice exists whereby either a 'right-of-use' asset is recognised or lease payments are expensed to profit or loss as incurred. A liability corresponding to the capitalised lease will also be recognised, adjusted for lease prepayments, lease incentives received, initial direct costs incurred and an estimate of any future restoration, removal or dismantling costs.

Straight-line operating lease expense recognition will be replaced with a depreciation charge for the leased asset (included in operating costs) and an interest expense on the recognised lease liability (included in finance costs). In the earlier periods of the lease, the expenses associated with the lease under AASB 16 will be higher when compared to lease expenses under AASB 117. For classification within the statement of cash flows, the lease payments will be separated into both a principal (financing activities) and interest (either operating or financing activities) component. For lessor accounting, the standard does not substantially change how a lessor accounts for leases. Management has not quantified impact as at year end.

y. Critical accounting estimates and judgements

Those charged with governance make estimates and judgements during the preparation of these financial statements regarding assumptions about current and future events affecting transactions and balances. These estimates and judgements are based on the best information available at the time of preparing the financial statements, however as additional information is known then the actual results may differ from the estimates. The significant estimates and judgements made have been described below.

Key estimates - impairment of property, plant and equipment
The Group assesses impairment at the end of each reporting period by evaluating conditions specific to the Group that may be indicative of impairment triggers. Recoverable amounts of relevant assets are reassessed using value-in-use calculations which incorporate various key assumptions.

Key judgements - Employee benefits
For the purpose of measurement, AASB 119: Employee Benefits defines obligations for short-term employee benefits as obligations expected to be settled wholly before 12 months after the end of the annual reporting period in which the employees render the related service. As per the Company policy, employees are expected to take their annual leave entitlements within 24 months of the reporting period in which they were earned, but this will not have a material impact on the amounts recognised in respect of obligations for employees' leave entitlements.

Key judgements – Residual value of assets
There is an uncertainty around the useful life, residual values, and expected condition of the two commercial building assets used for running hotel accommodation business. Based on a consistent appreciation in value over years, management has exercised their judgement in determining that the residual value of both buildings will be likely to remain above cost/fair value whenever disposed of in the future and therefore no depreciation is calculated and recorded in the financial statements for these two buildings including any subsequent building improvements from 1st June 2018.

y. Critical accounting estimates and judgements (continued)

Assets held for sale

The Company entered into a non-binding head of agreement for the possible sale of 179 Cleveland Street, Redfern. The agreement was signed prior to the year end. Should the sale proceed, the purchaser will have a right to a 9-month Call option to purchase the property for the sum of $15,050,000 on the payment of a 10% deposit. If the purchaser fails to exercise the option, the Company will have a right to exercise a Put option within 1 month from the expiration of Call option. The settlement must occur from the exercise of option.

The deposit has not been paid, however the directors have exercised their judgement in determining that the property should be classified as 'noncurrent asset held for sale' at its historical carrying amount until such time as the option period expires.

3 Revenue and Other Income

	Note	2019	2018 Restated (Note: 1b)
Revenue		**$**	**$**
Accommodation income		12,924,313	636,553
Administration and management fees		3,116,581	264,221
Donations		195,351	115,535
Food & beverage income		2,502,013	214,462
NDIS		2,056,647	148,073
Operating grants		13,263,576	1,786,407
Other operating revenue		222,948	316,990
Quota - National and World		-	670,589
Sales		175,489	13,320
		34,456,918	4,166,150
Other income			
Gain on amalgamation of subsidiaries	4	-	17,572,561
Interest and dividend income		937,156	102,567
Net assets transferred from Member Associations	5	-	93,525,765
Rental revenue for property investment		-	348,823
Sundry income		105,596	95,035
		1,042,752	111,644,751
Total revenue and other income		35,499,670	115,810,901

Disaggregation of revenue

Geographical regions		
Australia	35,499,670	-

AASB 15 was adopted using the modified retrospective approach and as such comparatives have not been provided for disaggregation of revenue.

4 Business Combinations

a. Acquisitions - YWCA Housing

On 01 June 2018, the YWCA Australia became sole member of YWCA Housing and resulted in YWCA Australia obtaining control of YWCA Housing.

The following table shows the assets acquired and liabilities assumed at zero consideration at the acquisition date.

	Acquiree's carrying amount	**Fair value (previously stated)**	**Revaluation Adjustment**	**Fair value (restated)**
	$	**$**	**$**	**$**
Assets or liabilities acquired:				
Cash	1,798,344	1,798,344		1,798,344
Trade receivables	44,701	44,701		44,701
Land and building	6,501,741	6,501,741	1,342,583	7,844,324
Furniture, fixtures and fittings	5,820	5,820		5,820
Motor vehicle	7,678	7,678		7,678
Trade payables	(654,984)	(654,984)		(654,984)
Total net identifiable assets	7,703,300	7,703,300	1,342,583	9,045,883
Gain on amalgamation		(7,703,300)		(9,045,883)

Land and building values have been restated to reflect the fair value as a result of adopting land and building revaluation policy whereby all land and building assets have been restated at market value determined by independent valuation of the properties as at 1 June 2018.

b. Acquisitions - YWCA National Housing

On 01 June 2018, the YWCA Australia became sole member of YWCA National Housing and resulted in YWCA Australia obtaining control of YWCA National Housing.

The following table shows the assets acquired and liabilities assumed at zero consideration at the acquisition date.

	Acquiree's carrying amount	**Fair value**
	$	**$**
Assets or liabilities acquired:		
Cash	30,128	30,128
Trade receivables	34,734	34,734
Plant and equipment	28,551	28,551
Land and building	8,534,999	8,534,999
Furniture, fixtures and fittings	22,486	22,486
Trade payables	(124,220)	(124,220)
Total net identifiable assets	8,526,678	8,526,678
Gain on amalgamation		(8,526,678)

Total gain on amalgamation (restated)	(17,572,561)

5 Net Assets Acquired Under Scheme of Arrangement

On 01 June 2018, YWCA Australia took over all the assets and liabilities of its Member Associations (excluding YWCA Canberra and YWCA Hunter Valley) at zero consideration under Scheme of Arrangement approved by Member Association on 19 May 2018 and approved by a Court Order dated 22 May 2018. YWCA Canberra and YWCA Hunter Valley elected to remain as affiliates.

The following table shows the assets acquired and liabilities assumed at zero consideration at the acquisition date. Land and building values have been restated to reflect the fair value as a result of adopting land and building fair valuation policy whereby all land and building assets have been restated at market value determined by independent valuation of the properties as at 1 June 2018.

Assets acquired and liabilities assumed at zero consideration at the acquisition date

	YWCA NSW	YWCA Queensland	YWCA Victoria	YWCA Darwin	YWCA Adelaide	YWCA Perth	YWCA Broken Hill	YWCA Albury Wodonga	Total
	$	$	$	$	$	$	$	$	$
Assets acquired									
Cash & cash equivalents	3,384,863	487,420	1,040,146	2,286,232	101,691	270,797	22,694	309,842	7,903,685
Trade & other receivables	479,967	111,968	148,798	69,762	82,681	3,798	-	-	896,974
Inventory	57,960	-	-	443,181	-	-	-	-	501,141
Financial assets	3,195,920	280,302	7,705,469	-	3,920,118	-	-	-	15,101,809
Other assets	62,401	12,407	31,919	38,786	-	-	791	-	146,304
Property, plant & equipment	21,118,275	2,324,169	1,261,643	1,241,441	1,131,030	1,199,852	104,806	-	28,381,216
Total assets acquired (previously stated)	28,299,386	3,216,266	10,187,975	4,079,402	5,235,520	1,474,447	128,291	309,842	52,931,129
Restatement due to revaluation of property, plant & equipment	41,721,420	1,080,672	9,453,714	2,420,469	582,500	(467,741)	115,194		54,906,228
Total assets acquired (restated)	70,020,806	4,296,938	19,641,689	6,499,871	5,818,020	1,006,706	243,485	309,842	107,837,357
Liabilities assumed									
Trade & other payables	(1,159,241)	(460,783)	(130,242)	(757,925)	(134,184)	(540)	-	-	(2,642,915)
Other liabilities	(1,697,749)	-	(149,971)	(677,971)	(179,017)	-	-	-	(2,704,708)
Provisions	(843,991)	(96,784)	(103,843)	(485,824)	(62,777)	-	-	-	(1,593,219)
Borrowings	(6,994,750)	-	-	-	-	-	-	-	(6,994,750)
Total liabilities assumed (previously stated)	(10,695,731)	(557,567)	(384,056)	(1,921,720)	(375,978)	(540)	-	-	(13,935,592)
Restatement of other liabilities due to prior year error	(376,000)	-	-	-	-	-	-	-	(376,000)
Total liabilities assumed (restated)	(11,071,731)	(557,567)	(384,056)	(1,921,720)	(375,978)	(540)	-	-	(14,311,592)
Net assets transferred from Member Associations (previously stated)	17,603,655	2,658,699	9,803,919	2,157,682	4,859,542	1,473,907	128,291	309,842	38,995,537
Net assets transferred from Member Associations (restated)	**58,949,075**	**3,739,371**	**19,257,633**	**4,578,151**	**5,442,042**	**1,006,166**	**243,485**	**309,842**	**93,525,765**

6 Cash and Cash Equivalents

	2019	2018 Restated (Note: 1b)
	$	$
Cash at bank and in hand	5,061,259	11,135,534
	5,061,259	11,135,534

7 Trade and Other Receivables

CURRENT		
Trade receivables	673,864	1,133,222
Provision for impairment	(2,603)	(21,348)
	671,261	1,111,874
Deposits receivable	-	30,950
Other receivables	81,655	23,441
Total current trade and other receivables	752,916	1,166,265

The carrying value of trade receivables is considered a reasonable approximation of fair value due to the short-term nature of the balances.

The maximum exposure to credit risk at the reporting date is the fair value of each class of receivable in the financial statements.

8 Inventories

CURRENT		
At cost:		
Stock on hand - consumables	81,213	66,157
	81,213	66,157

Write downs of inventories to net realisable value during the year were $Nil (2018: $Nil).

9 Financial Assets

Fair Value through Other Comprehensive Income (FVOCI)

	2019	2018
CURRENT	$	$
Investments - current	12,351,291	1,233,889
Total	12,351,291	1,233,889
NONCURRENT		
Investments - noncurrent	1,006,800	14,980,393
Total	1,006,800	14,980,393

During the year, majority of investments moved from noncurrent to current financial assets due to their maturity dates falling within 12 months.

10 Other Assets

	2019	2018
	$	$
CURRENT		
Prepayments	138,503	81,047
Accrued income	-	89,519
Franking credit receivable	-	71,448
Bonds and deposits	189,095	20,499
	327,598	262,513

11 Intangibles

	2019	2018 Restated (Note: 1b)
Software	$	$
Balance at beginning of year (previously stated)	-	-
Reclassification from property, plant & equipment to intangible assets	411,225	411,225
Balance at beginning of year (restated)	411,225	411,225
Additions	622,362	-
Balance at end of year (restated)	1,033,587	411,225
Accumulated amortisation:		
Balance at beginning of year (previously stated)	-	-
Reclassification from property, plant & equipment to intangible assets	(114,023)	(108,073)
Balance at beginning of year (restated)	(114,023)	(108,073)
Amortisation	(44,228)	(5,950)
Balance at end of year (restated)	(158,251)	(114,023)
Net carrying value	875,336	297,202

Computer software including system implementation costs have been reclassified from 2018 property plant and equipment to intangible assets.

YWCA Australia
ACN 111 663 873
Notes to the Consolidated Financial Statements

12 Property, Plant and Equipment

Consolidated Year ended 30 June 2019	**Capital Works In Progress $**	**Land $**	**Buildings $**	**Plant and Equipment $**	**Furniture, Fixtures and Fittings $**	**Motor Vehicles $**	**Computer Equipment $**	**Leasehold Improvements $**	**Total $**
Balance at the beginning of year (restated)	100,042	33,157,000	61,634,226	2,286,196	2,025,692	344,397	6,441	37,261	99,591,255
Additions	215,074	-	115,004	72,597	107,542	41,382	344,242	-	895,841
Depreciation expense	-	-	(486,525)	(228,252)	(536,810)	(105,974)	(89,347)	(8,910)	(1,455,818)
Disposals	-	-	-	-	-	(38,769)	-	-	(38,769)
Transferred to non-current asset held for sale		(2,700,000)	(8,800,000)						(11,500,000)
Balance at the end of year	315,116	30,457,000	52,462,705	2,130,541	1,596,424	241,036	261,336	28,351	87,492,509

Consolidated Year ended 30 June 2018	**Capital Works In Progress $**	**Land $**	**Buildings $**	**Plant and Equipment $**	**Furniture, Fixtures and Fittings $**	**Motor Vehicles $**	**Computer Equipment $**	**Computer Software $**	**Leasehold Improvements $**	**Total $**
Balance at the beginning of year	-	-	21,544	-	39	-	6,004	-	-	27,587
Additions (previously stated)	10,718	-	224,224	1,246	700	24,391	2,469	-	-	263,748
Additions through acquisition of subsidiary (previously stated)	465,939	1,885,000	12,685,802	28,550	28,306	7,678	-	-	-	15,101,275
Adjustment on change in accounting policy from cost to revaluation model of property, plant & equipment	(376,615)	420,000	1,299,198	-	-	-	-	-	-	1,342,583
Additions through acquisition of subsidiary (restated)	89,324	2,305,000	13,985,000	28,550	28,306	7,678	-	-	-	16,443,858
Transfer under scheme of arrangement (previously stated)	-	5,146,342	18,257,430	2,271,580	2,041,115	322,868	1,022	303,152	37,707	28,381,216
Adjustment on change in accounting policy from cost to revaluation model of property, plant & equipment	-	25,705,658	29,200,570	-	-	-	-	-	-	54,906,228
Reclassified as intangible assets (Note: 11)	-	-	-	-	-	-	-	(303,152)	-	(303,152)
Transfer under scheme of arrangement (restated)	-	30,852,000	47,458,000	2,271,580	2,041,115	322,868	1,022	-	37,707	82,984,292
Depreciation expense (previously stated)	-	-	(92,045)	(15,180)	(44,468)	(10,540)	(3,054)	(5,950)	(446)	(171,683)
Adjustment on change in accounting policy from cost to revaluation model of property, plant & equipment	-	-	37,503	-	-	-	-	-	-	37,503
Reclassified as amortisation of intangible assets (Note: 11)	-	-	-	-	-	-	-	5,950	-	5,950
Depreciation expense (restated)	-	-	(54,542)	(15,180)	(44,468)	(10,540)	(3,054)	-	(446)	(128,230)
Balance at the end of year (previously stated)	476,657	7,031,342	31,096,955	2,286,196	2,025,692	344,397	6,441	297,202	37,261	43,602,143
Balance at the end of year (restated)	100,042	33,157,000	61,634,226	2,286,196	2,025,692	344,397	6,441	-	37,261	99,591,255

12 Property, Plant and Equipment (continued)

Security
At 30 June 2019, a property valued at $43m is subject to first registered mortgage to secure a business loan facility of $8.4m (Loan facility $8.2m and bank guarantee $200K).

Land and building transferred to asset held for sale
On 28 May 2019, the Company entered into a non-binding Heads of Agreement to sell its land and building located at 179 Cleveland Street, Redfern NSW to Scape Pty Ltd (the Purchaser) for a total price of $15.05 million. A Put and Call Deed can be entered into on the payment of a 10% deposit. The Call option period is 9 months from the date of deposit is made. The Purchaser can exercise its Call option at any time within the Call option period. If the Purchaser fails to exercise the Call option, the Company will have a right to exercise Put option within 1 month from the expiration of Call option. Settlement under the contract of sale must occur from exercise of option. It is expected that the sale will complete in September 2020.

This asset is currently recorded at carrying value of $11.5m and classified as asset held for sale in the current assets. ASSB 5 requires a noncurrent asset to be classified as held for sale at the lower of its carrying amount and fair value.

Independent valuations of interest in land and buildings
In assessing current values for the Company's interest in property, plant and equipment, the directors have relied upon independent valuations from registered qualified valuers.

Measurement of fair values
Amounts disclosed below represent the fair value of the Company's interests in property, plant and equipment as determined at the time of the most recent independent valuation report.

Independent registered qualified valuers were engaged to perform the valuations. The values are determined based on the highest and best use of each property. In all cases, the existing use is the highest and best use, values are determined on a going concern basis. Going concern value is based on capitalisation, discounted cash flows and direct comparison methodologies, and significant unobservable inputs including the forecast net income for each property, the capitalisation and discount rates used in determining fair value, and the comparison rates used.

In the most recent valuations performed on 1 June 2018, capitalisation rates utilised ranged from 4% to 6% and pre-tax discount rates utilised ranged from 7% to 12% per annum. For direct comparison methodology, reference was made to recent sales of similar properties in similar location, improvements, trading levels and profitability.

The fair values determined by the independent registered qualified valuers are sensitive to changes in these significant unobservable inputs.

Most recent valuations of interest in Property, Plant and Equipment
Freehold land, buildings and improvements last valued on 1 June 2018: $94.6M

13 Trade and Other Payables

	Note	2019	2018 Restated (Note: 1b)
		$	$
CURRENT			
Trade payables		1,386,318	733,175
Deposits		-	480,102
GST payable		260,912	317,558
Sundry payables and accrued expenses		19,868	804,204
Stamp duty payable	30	-	3,380,654
Other payables		1,648,470	942,276
		3,315,568	6,657,969

Trade and other payables are unsecured, non-interest bearing and are normally settled within 30 days. The carrying value of trade and other payables is considered a reasonable approximation of fair value due to the short-term nature of the balances.

14 Borrowings

	2019	2018
	$	$
CURRENT		
Secured liabilities:		
Bank overdraft	-	50,050
Total current borrowings	-	50,050
NONCURRENT		
Secured liabilities:		
Bank loan	3,712,422	7,208,500
Total noncurrent borrowings	3,712,422	7,208,500
Total borrowings	3,712,422	7,258,550

a. Security

The bank loan with a total variable interest only drawdown facility of $8.2 million is secured by registered first mortgage over a non-residential real property located at 5-11 Wentworth Avenue, Sydney NSW and first ranking charge over other assets being going concern business operated from the subject property. The amount of unused facility as at 30 June 2019 is $4.49m. The facility expires on 17 December 2021, with a 3-year term. The initial interest rate of the loan facility was 3.98%. The bank loan in 2018 was also secured by a registered first mortgage over the same non-residential property. This facility was closed in December 2018.

The current facility limit of bank guarantee is $200,000. The interest rate is 2% per annum. The amount of unused facility as at 30 June 2019 is $5,000.

b. Bank overdrafts

The 2018 bank overdraft of the parent entity and subsidiaries was secured by a registered first mortgage over certain freehold properties of controlled entities.

c. Business Card facility

The Company has an unsecured business card facility of $100,000. The amount utilised is repayable on a monthly basis.

15 Contract Liabilities

	2019	2018
	$	$
CURRENT		
Deferred rent liability	8,423	7,372
Income received in advance	2,511,499	3,353,517
	2,519,922	3,360,889

16 Employee Benefits

	2019	2018
	$	$
CURRENT		
Long service leave	226,853	617,099
Provision for employee benefits	1,104,694	1,067,918
	1,331,547	1,685,017
NONCURRENT		
Long service leave	528,006	91,197
	528,006	91,197

17 Reserves

The YWCA Australia Board has agreed to report the Youth Reserve as Trust and Tied Funds, and to incorporate the following tied funds and bequests: the Wood Scholarship Memorial Fund, the Millicent Jones Memorial Fund, the Una Porter Memorial Fund, the Elizabeth Ashton Memorial Fund, the IV Morrow Memorial Fund, the Violet Fay Abbott Memorial Fund, the Margaret Davey Memorial Fund, the Member Association Support Fund, the Member and Staff Development Fund, the Regional Development Fund, the Overseas Aid Fund, the Bess Carr Memorial Fund and the Alice Springs Fund.

The YWCA Australia Board previously determined that the General Reserve should also be reported in the Statement of Changes in Equity, along with any Reserves operating during the course of the financial year. The changes to the Statement of Changes in Equity ensure transparent reporting and enable the Board to ensure that the terms and conditions of bequests and tied funds are being met. Upon request, Members can receive information on the purpose of each Fund named in the Trust and Tied Funds.

17 Reserves (continued)

a. Trust and tied funds (previously named Youth Reserve) are trust accounts held separately for the various operations of trusts and tied funds received. The Trust and Tied funds comprise the following:

	2019	2018
	$	$
Alice Springs Fund	261,469	275,617
Bess Carr Memorial Fund	62,180	55,239
Elizabeth Ashton Memorial Fund	41,702	37,043
IV Morrow Memorial Fund	5,212	4,493
Margaret Davey Estate Fund	53,782	-
Margaret Davey Memorial Fund	81,378	72,408
Member Association Support Fund	103,967	92,303
Member and Staff Development Fund	103,028	90,586
Overseas Aid Fund	15,201	12,839
Regional Development Fund	492,095	436,936
Una Porter Memorial Fund	100,378	89,192
Violet Fay Memorial Fund	31,439	27,567
Wood Scholarship Memorial Fund	42,619	36,811
	1,394,450	1,231,034

b. Capital Profits Reserve (Adelaide)

Capital Profits Reserve (Adelaide) - represents bequests made to YWCA Adelaide, from CJ Schultz Estate, J. Snowden Estate, M. Davey Estate and two other cash bequests made in 2010.

c. Encore Programme Reserve

Encore Programme Reserve is a fund set up for the delivery of the Encore Programme.

d. Financial Asset Reserve

The financial asset at fair value through other comprehensive income reserve is used to record movements in fair values of financial assets carried at fair value through other comprehensive income.

e. General Reserve

The general reserve records funds set aside for future expansion of the Group and includes bequests and money raised for specific development projects.

f. Molly Griffith Legacy Reserve

Molly Griffith Legacy Reserve consists of unspent funds from the legacy bequeathed by Mollie Griffith.

g. National Young Women's Programme Reserve

National Young Women's Programme Reserve is a fund set up for the delivery of the National Young Women's Programme.

h. Specific Purpose Reserves (Victoria)

Specific Purpose Reserves (Victoria) - Unspent funds and other specific reserves earmarked for certain purposes or uses in Victoria.

i. Timor Leste Committee Reserve

Timor Leste Committee Reserve is a fund set up to support the YWCA Australia's work in Timor Leste.

17 Reserves (continued)

j. Total Reserves consist of:

	Note	2019	2018 Restated (Note: 1b)
		$	$
Capital Profits Reserve (Adelaide)		2,429,298	2,429,298
Encore Programme Reserve		33,123	33,123
Financial Asset reserve		1,833,371	110,132
General Reserve		376,000	484,821
Molly Griffiths Legacy Reserve		3,000	3,000
National Young Women's		2,666	2,666
Specific Purpose Reserves (Victoria)		175,582	175,582
Timor Leste Committee Reserve		2,487	2,487
Trust and Tied funds	17 (a)	1,394,450	1,231,034
		6,249,977	4,472,143

18 Financial Risk Management

The Group is exposed to a variety of financial risks through its use of financial instruments.

The Group‘s overall risk management plan seeks to minimise potential adverse effects due to the unpredictability of financial markets.

The most significant financial risks to which the Group is exposed to are described below:

Specific risks
- Liquidity risk
- Credit risk
- Market risk - interest rate risk and price risks.

Financial instruments used
The principal categories of financial instrument used by the Group are:

- Trade receivables
- Cash at bank
- Bank overdraft
- Investments in listed shares
- Trade and other payables
- Floating rate bank loans

18 Financial Risk Management (continued)

	Note	2019	2018 Restated (Note: 1b)
Financial Assets		**$**	**$**
Cash and cash equivalents	6	5,061,259	11,135,534
Trade receivables including provision for impairment	7	671,261	1,111,874
Financial assets at fair value through OCI (current)	9	12,351,291	1,233,889
Financial assets at fair value through OCI (noncurrent)	9	1,006,800	14,980,393
Total financial assets		19,090,611	28,461,690
Financial liabilities			
Trade and other payables	13	3,315,568	6,657,969
Borrowings	14	3,712,422	7,258,550
Total financial liabilities		7,027,990	13,916,519

Objectives, policies and processes

Those charged with governance have overall responsibility for the establishment of the Group's financial risk management framework. This includes the development of policies covering specific areas such as interest rate risk, credit risk and price risk.

Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities.

The day-to-day risk management is carried out by the Group's finance function under policies and objectives previously set and reviewed from time to time. The Chief Financial Officer has been delegated the authority for designing and implementing processes which follow the objectives and policies. This includes monitoring the levels of exposure to interest rate risk and assessment of market forecasts for interest rate.

Those charged with governance receive monthly reports which provide details of the effectiveness of the processes and policies in place. Mitigation strategies for specific risks faced are described below:

Liquidity risk

Liquidity risk arises from the Group's management of working capital and the finance charges and principal repayments on its debt instruments. It is the risk that the Group will encounter difficulty in meeting its financial obligations as they fall due.

The Group's policy is to ensure that it will always have sufficient cash to allow it to meet its liabilities as and when they fall due. The Group maintains cash and marketable securities to meet its liquidity requirements for up to 30-day periods. Funding for long-term liquidity needs is additionally secured by an adequate amount of committed credit facilities and the ability to sell long-term financial assets.

The Group manages its liquidity needs by carefully monitoring scheduled debt servicing payments for long-term financial liabilities as well as cash-outflows due in day-to-day business.

Liquidity needs are monitored in various time bands, on a day-to-day and week-to-week basis, as well as on the basis of a rolling 30-day projection. Long-term liquidity needs for a 180-day and a 360-day period are identified monthly. At the reporting date, these reports indicate that the Group expected to have sufficient liquid resources to meet its obligations under all reasonably expected circumstances and will not need to draw down any of the financing facilities.

Financial guarantee liabilities are treated as payable on demand since the Group has no control over the timing of any potential settlement of the liabilities.

18 Financial Risk Management (continued)

The table below reflect maturity analysis for financial assets.

	Floating Interest Rate		Within 1 Year			1 to 5 Years		Total		
	2019	2018	2019	2018 Restated	2018	2019	2018	2019	2018 Restated	2018
Financial assets - cash flows receivable	$	$	$	$	$	$	$	$	$	$
Cash and cash equivalents	5,061,259	11,115,634	-	19,900	19,900	-	-	5,061,259	11,135,534	11,135,534
Trade, term and loans receivables	-	-	671,261	1,111,874	663,959	-	-	671,261	1,111,874	663,959
Financial assets at fair value through OCI (current)	-	-	12,351,291	1,233,889	1,233,889	-	-	12,351,291	1,233,889	1,233,889
Financial assets at fair value through OCI (noncurrent)	-	-	-	-	-	1,006,800	14,980,393	1,006,800	14,980,393	14,980,393
Total anticipated outflows	5,061,259	11,115,634	13,022,552	2,365,663	1,917,748	1,006,800	14,980,393	19,090,611	28,461,690	28,013,775

The table below reflect an undiscounted contractual maturity analysis for financial liabilities.

Financial liability maturity analysis - Non-derivative

	Within 1 Year			Over 1 Year		Total		
	2019	2018 Restated	2018	2019	2018	2019	2018 Restated	2018
Financial liabilities due for payment	$	$	$	$	$	$	$	$
Trade and other payables (excluding estimated annual leave)	3,315,568	6,657,969	2,959,760	-	-	3,315,568	6,657,969	2,959,760
Borrowings (excluding finance leases)	-	-	50,050	3,712,422	7,208,500	3,712,422	7,208,500	7,258,550
Total contractual outflows	3,315,568	6,657,969	3,009,810	3,712,422	7,208,500	7,027,990	13,866,469	10,218,310

The timing of expected outflows is not expected to be materially different from contracted cashflows.

18 Financial Risk Management (continued)

Credit risk
Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in a financial loss to the Group.

Credit risk arises from cash and cash equivalents, financial instruments and deposits with banks and financial institutions, as well as credit exposure to customers, including outstanding receivables and committed transactions.

The Group has adopted a policy of only dealing with creditworthy counterparties as a means of mitigating the risk of financial loss from defaults. The utilisation of credit limits by customers is regularly monitored by line management. Customers who subsequently fail to meet their credit terms are required to make purchases on a prepayment basis until creditworthiness can be re-established.

Trade receivables consist of a large number of customers, spread across diverse industries and geographical areas. Ongoing credit evaluation is performed on the financial condition of accounts receivable.

Management considers that all the financial assets that are not impaired for each of the reporting dates under review are of good credit quality, including those that are past due.

The credit risk for liquid funds and other short-term financial assets is considered negligible, since the counterparties are reputable banks with high quality external credit ratings.

The Group has no significant concentration of credit risk with respect to any single counterparty or group of counterparties.

Market risk
Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices & interest rates.

(i) Interest rate risk

The Group is exposed to interest rate risk as funds are borrowed at floating and fixed rates. Borrowings issued at fixed rates expose the Group to fair value interest rate risk.

The Group's policy is to minimise interest rate cash flow risk exposures on long-term financing. Longer-term borrowings are therefore usually at fixed rates. At the reporting date, the Group is exposed to changes in market interest rates through its bank borrowings, which are subject to variable interest rates.

(ii) Price risk

Price risk relates to the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices of securities held being available-for-sale or fair value through profit and loss.

Such risk is managed through diversification of investments across industries and geographic locations.

19 Members' Guarantee

YWCA Australia is a Company limited by guarantee. In the event of, and for the purpose of winding up of the Company, the amount capable of being called up from each member and any person who ceased to be a member in the year prior to the winding up, is limited to $10, subject to the provisions of the Company's Constitution.

20 Auditors' Remuneration

	2019	2018
	$	$
Remuneration of the auditor:		
Hardwickes Chartered Accountants	-	50,000
RSM	70,000	-
	70,000	50,000

21 Fair Value Measurement

The Group measures the following assets and liabilities at fair value on a recurring basis:

- Financial assets

Fair value hierarchy
AASB 13 *Fair Value Measurement* requires all assets and liabilities measured at fair value to be assigned to a level in the fair value hierarchy as follows:

Level 1	Unadjusted quoted prices in active markets for identical assets or liabilities that the entity can access at the measurement date.
Level 2	Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.
Level 3	Unobservable inputs for the asset or liability.

The table below shows the assigned level for each asset and liability held at fair value by the Group:

	Note	Level 1	Level 2	Level 3	Total
30 June 2019		$	$	$	$
Recurring fair value measurements					
Financial assets					
Financial assets at fair value – current	**9**	12,351,291	-	-	12,351,291
Financial assets at fair value – noncurrent	**9**	1,006,800	-	-	1,006,800

	Note	Level 1	Level 2	Level 3	Total
30 June 2018		$	$	$	$
Recurring fair value measurements					
Financial assets					
Financial assets at fair value – current	**9**	1,233,889	-	-	1,233,889
Financial assets at fair value – noncurrent	**9**	14,980,393	-	-	14,980,393

Transfers between levels of the hierarchy
There were no transfers between levels of the fair value hierarchy.

Highest and best use
The current use of each asset measured at fair value is considered to be its highest and best use.

22 Interests in Subsidiaries

Composition of the Group

	Principle place of business/Country of incorporation	Percentage control/ interest (%)* 2019	Percentage control/ interest (%)* 2018
YWCA Housing	Australia	100	100
YWCA National Housing	Australia	100	100

*The percentage of control/interest held is equivalent to the percentage voting rights for all subsidiaries.

23 Contingencies

In the opinion of those charged with governance, YWCA Australia did not have any contingencies at 30 June 2019 (30 June 2018: None).

YWCA National Housing (the subsidiary)
Under the terms of a capital assistance grant dated May 2009, the Queensland Government Department of Communities (the "Department") has an interest in the subsidiary's property at 112 Mary Street, Toowoomba equivalent to the current value of the funded buildings in the event that the subsidiary ceases to use the property for the purpose of providing community housing. The Department's interest in the property is reduced annually by a 2% return of equity to the subsidiary. Under this agreement the Department have an interest in the Betty Willis building and the Hoffman Wadley building at 112 Mary Street of 84% as at 30 June 2019. These assets were subject to independent valuation on 1 June 2018, with assessed fair values of $250,000 and $1,465,000 respectively. The estimated value of the contingent liability at 30 June 2019 is therefore $1,440,600.

Under the terms of a capital assistance grant dated December 2009 the Department also has an interest in the subsidiary's property at 162 Denham Street, Townsville on the same basis as described for the Toowoomba property above. The Department's equity interest in the property at 30 June 2019 is 85%. The property has been independently valued at $3,500,000 effective 1 June 2018. The estimated value of the contingent liability at 30 June 2018 is therefore $2,975,000.

As a condition of these capital assistance grant funding agreements, the state government has a first registered mortgage over the property at both 112 Mary Street, Toowoomba and 162 Denham Street, Townsville.

The subsidiary has no intention to stop using the properties for community housing and therefore the above balances are only regarded as contingent liabilities at the year end.

24 Related Parties

Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated.

The Company provides office facilities, management and direct service staff to its subsidiary entities under a Contract for Services. Transactions between the Company and its subsidiary entities under the Contract for Services were:

	2019	2018
	$	$
Fee for provision of staff resources, office space and administration services		
- YWCA Housing	1,120,927	1,071,345
- YWCA National Housing	588,256	-
	1,709,183	1,071,345

The Company also leases an office space from YWCA National Housing on commercial terms.

Rent for office space paid to YWCA National Housing	72,000	-

25 Key Management Personnel Remuneration

Key management personnel remuneration included within employee expenses for the year is shown below:

Short-term employee benefits	2,063,823	322,462
Long-term employee benefits	30,650	138,653
	2,094,473	461,115

Key management personnel include the Chief Executive Officer and all Executive Managers who report to the Chief Executive Officer.

26 Capital and Leasing Commitments

Minimum lease payments under non-cancellable operating leases:		
- not later than one year	948,175	1,092,253
- between one year and five years	1,486,469	1,930,185
	2,434,644	3,022,438

Operating leases are in place for office space, motor vehicles and equipment and normally have a term between 1 and 5 years. Lease payments are increased on an annual basis to reflect market rentals.

27 Cash Flow Information

Reconciliation of result for the year to cashflows from operating activities

	2019	2018 (Restated)
	$	$
Surplus (deficit) for the year	(1,981,492)	107,691,301
Non-cash items in surplus:		
- depreciation and amortisation	1,500,046	134,180
- gain on amalgamation	-	(15,744,089)
- net asset transferred under scheme of arrangement	-	(85,622,080)
Changes in assets and liabilities:		
- (increase) decrease in trade and other receivables	75,831	(100,509)
- (increase) decrease in other assets	(65,085)	(42,045)
- (increase) decrease in inventories	(15,056)	434,984
- increase (decrease) in income in advance	(840,967)	656,181
- increase (decrease) in trade and other payables	(3,004,883)	3,125,045
- increase in provisions	426,702	110,965
Cashflows from operations	(3,904,904)	10,643,933

28 Parent Entity Information

	2019	2018 Restated	2018
	$	$	$
Current assets	28,210,959	11,973,453	11,984,581
Noncurrent assets	73,109,503	99,803,756	43,517,442
Total assets	101,320,462	111,777,209	55,502,023
Current liabilities	6,830,919	10,965,146	7,514,341
Noncurrent liabilities	4,240,428	7,299,697	7,299,697
Total liabilities	11,071,347	18,264,843	14,814,038
Net assets	90,249,114	93,512,366	40,687,985
Reserves	3,478,048	4,472,142	4,096,142
Retained surpluses	86,771,066	89,040,224	36,591,843
Total equity	90,249,114	93,512,366	40,687,985
Revenue	32,262,631	99,204,843	43,402,183
Expenses	(34,531,789)	(7,680,760)	(4,326,482)
Surplus (deficit)	(2,269,158)	91,524,083	39,075,701
Total comprehensive income (loss)	(545,919)	91,574,980	39,126,598

29 Events after the end of the reporting period

The consolidated financial report was authorised for issue on 21 October 2019 by those charged with governance.

No matters or circumstances have arisen since the end of the financial year 2019 which significantly affected or could significantly affect the operations of the Group, the results of those operations or the state of affairs of the Group in future financial years.

30 Stamp Duty on Transfer of Assets

As reflected in Notes 4 and 5 of the financial statements, YWCA undertook a Group reorganisation and asset transfer in May 2018. In this series of transactions, an amalgamation of 8 independent YWCA member associations within Australia was completed by way of Schemes of Arrangement entered into between each independent association and their members. Under the Schemes, the member associations transferred all the assets and liabilities to YWCA Australia. $Nil consideration was paid for all these transfers.

As reported in the 2018 audited financial statements, YWCA Australia was advised in September 2018, that an objection lodged in August 2018 to the decision of the NSW Chief Commissioner of State Revenue (**Chief Commissioner**) to decline an application for exemption from stamp duty on the transfer of assets from YWCA NSW and YWCA Broken Hill to YWCA Australia as a result of the amalgamation (**Application**), had been disallowed by the Chief Commissioner.

Subsequent to the year end, on 30 October 2018, the Chief Commissioner issued 10 Notices of Assessment (**Assessments**) to YWCA Australia seeking payment of stamp duty and interest in the sum of $3,380,653.83.

On 21 December 2018, YWCA Australia lodged objections in relation to 7 of the Assessments (**Objections**) under which the Chief Commissioner claimed duty and interest in the sum of $3,380,653.68. The objections were not lodged in respect of 3 of the Notices of Assessment which totaled $0.15. On 20 May 2019 the Chief Commissioner communicated to YWCA Australia its decision to disallow each of those Objections.

YWCA Australia has commenced two Supreme Court of NSW proceedings seeking a review of the Chief Commissioner’s decisions to decline the Application and to disallow the Objections. Those proceedings are currently pending. Payment of the duty and interest has however been made by YWCA Australia as, under the Taxation Administration Act 1996 (NSW), the fact an objection or application for review is pending does not in the meantime affect the Assessments and, accordingly, the duty and interest was payable (as if no objection or review was pending).

To comply with the requirements of relevant Accounting Standards, the payment of the duty has been recorded as an expense in 2018 and accruals balance have been restated accordingly.

31 Statutory Information

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

YWCA Australia
Level 1, 210 Kings Way
South Melbourne VIC 3205

DIRECTORS' DECLARATION

In the directors' opinion:

- the attached consolidated financial statements and notes comply with the Corporations Act 2001, the Accounting Standards, the Australian Charities and Not-for-profits Commission Act 2012, the Corporations Regulations 2001, relevant state/territory Fundraising Acts and other mandatory professional reporting requirements;

- the attached consolidated financial statements and notes comply with International Financial Reporting Standards as issued by the International Accounting Standards Board as described in note 1 to the financial statements;

- the attached consolidated financial statements and notes give a true and fair view of the Company's financial position as at 30 June 2019 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

Director: Julie Boyd

Director: Danielle Wruck

Dated this 21st day of October 2019

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INDEPENDENT AUDITOR'S REPORT
To the Members of YWCA Australia

Opinion

We have audited the financial report of YWCA Australia. (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 30 June 2019, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and 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 Group is 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 Group's financial position as at 30 June 2019 and of its financial performance for the year then ended; and

(ii) complying with Australian Accounting Standards and 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 Group in accordance with the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the Australian Charities and Not-for-profits Commission Act 2012, 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.

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

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2019 but does not include the financial report and the auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Australian Charities and Not-for-profits Commission Act 2012 and for such internal control as the directors 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 Group 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 Group or to cease operations, or have 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 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

RSM Australia Partners

Sherwood GNS

Gary Sherwood
Partner

Dated: 21 October 2019