

SISTERWORKS INC.
ABN 92 370 950 371

**FINANCIAL REPORT
FOR THE YEAR ENDED
30 JUNE 2015**

**Liability limited by a scheme approved under
Professional Standards Legislation**

SISTERWORKS INC.
ABN 92 370 950 371

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**SISTERWORKS INC.
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COMMITTEE'S REPORT

Your committee members submit the financial report of the SisterWorks Inc. for the financial year ended 30 June 2015.

Committee Members

The name of each member of the committee during the year and if different, at the date of the report;

Andrew McCutcheon
Ben Neil
Ciaran McCormack
Juliana Lobo
Kae Buttigieg
Katherine Pengilly
Luz Restrepo
Margaret Douglas
Ozlem Susler
Steven Lynch

Principal Activities

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

SisterWorks supports vulnerable asylum seeker, refugee and migrant women to become entrepreneurs or to have work experience in Australia that allows them to become self-sufficient and independent. We:

- o provide training, coaching and support to develop business and language skills
- o provide the opportunity for social connections and networking
- o identify and coordinate work opportunities
- o assist with resources and marketing

Significant Changes

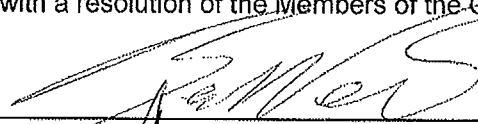
No significant change in the nature of these activities occurred during the year.

Operating Result

The profit of the association after providing for income tax amounted to \$24,459.00.

Signed in accordance with a resolution of the Members of the Committee.

Committee Member:


Ben-Neil

14/8/15.

Committee Member:


Steven Lynch

14/8/15

SISTERWORKS INC.
ABN 92 370 950 371

INCOME STATEMENT
FOR THE YEAR ENDED 30 JUNE 2015

	Note	2015 \$	2014 \$
INCOME			
Memberships		1,010	2,340
Sales		1,724	1,145
Speaking Engagements		1,793	-
Markets		3,740	2,707
Workshops		3,975	2,505
		<u>12,242</u>	<u>8,697</u>
OTHER INCOME			
Donations		63,174	8,979
Fundraising		4,685	14,345
Grants		42,292	34,851
Interest		16	9
		<u>110,167</u>	<u>58,184</u>
		<u>122,409</u>	<u>66,881</u>

The accompanying notes form part of these financial statements.
These statements should be read in conjunction with the attached compilation
report of Marlin & Martin Consulting Pty Ltd.

SISTERWORKS INC.
ABN 92 370 950 371

INCOME STATEMENT
FOR THE YEAR ENDED 30 JUNE 2015

	Note	2015 \$	2014 \$
EXPENDITURE			
Bank Charges		399	188
Contractor - Coordinators		25,700	10,400
Contractor - Expenses		10,626	5,669
Design Lab Expenses		878	-
Events/Meetings		106	2,860
Filing Fees		165	-
General Expenses		-	565
Insurance		2,993	726
Market Expenses		1,984	1,941
Motor Vehicle Expenses		2,400	-
Office Expenses		-	390
Online Shop Expenses		8	-
Postage		644	69
Printing & Stationery		1,853	835
Professional Development		-	2,200
Salaries		34,304	-
Employee Entitlements		2,639	-
Suppliers		5,155	1,919
Subscriptions		347	-
Superannuation		3,259	-
Telephone		703	-
Transaction Fees		2,227	-
Travelling Expenses		846	-
Web Hosting		330	105
Workcover		384	-
		<u>97,950</u>	<u>27,867</u>
Profit for the year		24,459	39,014
Retained earnings at the beginning of the financial year		<u>39,014</u>	-
Retained earnings at the end of the financial year		<u>63,473</u>	<u>39,014</u>

The accompanying notes form part of these financial statements.
These statements should be read in conjunction with the attached compilation report of Martin & Martin Consulting Pty Ltd.

SISTERWORKS INC.
ABN 92 370 950 371

BALANCE SHEET
AS AT 30 JUNE 2015

	Note	2015 \$	2014 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	2	114,888	39,014
Trade and other receivables	3	12,402	-
TOTAL CURRENT ASSETS		<u>127,290</u>	<u>39,014</u>
TOTAL ASSETS		<u>127,290</u>	<u>39,014</u>
LIABILITIES			
CURRENT LIABILITIES			
Trade and Other Payables	4	61,178	-
TOTAL CURRENT LIABILITIES		<u>61,178</u>	<u>-</u>
NON-CURRENT LIABILITIES			
Employee benefits	5	2,639	-
TOTAL NON-CURRENT LIABILITIES		<u>2,639</u>	<u>-</u>
TOTAL LIABILITIES		<u>63,817</u>	<u>-</u>
NET ASSETS		<u>63,473</u>	<u>39,014</u>
MEMBERS' FUNDS			
Retained earnings	6	63,473	39,014
TOTAL MEMBERS' FUNDS		<u>63,473</u>	<u>39,014</u>

The accompanying notes form part of these financial statements.
These statements should be read in conjunction with the attached compilation
report of Martin & Martin Consulting Pty Ltd.

SISTERWORKS INC.
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2015

1 Summary of Significant Accounting Policies

Basis of Preparation

This financial report is a special purpose financial report prepared in order to satisfy the financial reporting requirements of the Associations Incorporation Reform Act 2012. The committee has determined that the association is not a reporting entity.

The financial report has been prepared on an accruals basis and is based on historic costs and does not take into account changing money values or, except where specifically stated, current valuations of non-current assets.

Employee Benefits

Provision is made for the association'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 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 twelve months 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 national government bonds with terms to maturity that match the expected timing of cashflows. Changes in the measurement of the liability are recognised in profit or loss.

Employee benefits are presented as current liabilities in the balance sheet if the association does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date regardless of the classification of the liability for measurement purposes under AASB 119.

Provisions

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

Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, deposits held at call with banks, other short term highly liquid investments with original maturities of three months or less.

These notes should be read in conjunction with the attached compilation
report of Martin & Martin Consulting Pty Ltd.

SISTERWORKS INC.
ABN 92 370 950 371

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2015

	2015	2014
	\$	\$
2 Cash and Cash Equivalents		
Petty Cash	69	-
Cash at Bank	114,660	39,014
Paypal	159	-
	114,888	39,014
3 Trade and Other Receivables		
Current		
Trade Debtors	11,820	-
Microloans	582	-
	12,402	-
4 Accounts Payable and Other Payables		
Current		
Trade Creditors	5,374	-
Accrued Income	50,000	-
Provision for PAYG Withholding	3,360	-
Provision for Superannuation	2,444	-
	61,178	-
5 Employee Benefits		
Non-Current		
Provision for Annual Leave	2,639	-
	2,639	-
6 Retained Earnings		
Retained earnings at the beginning of the financial year	39,014	-
Net profit attributable to the association	24,459	39,014
Retained earnings at the end of the financial year	63,473	39,014

These notes should be read in conjunction with the attached compilation report of Martin & Martin Consulting Pty Ltd.

SISTERWORKS INC.
ABN 92 370 950 371

STATEMENT BY MEMBERS OF THE COMMITTEE

The committee has determined that the association is not a reporting entity and that this special purpose financial report should be prepared in accordance with the accounting policies outlined in Note 1 to the financial statements.

In the opinion of the committee the financial report as set out on pages 1 to 6:

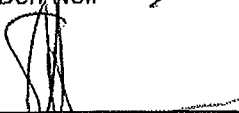
1. Presents a true and fair view of the financial position of Sisterworks Inc. as at 30 June 2015 and its performance for the year ended on that date.
2. At the date of this statement, there are reasonable grounds to believe that Sisterworks Inc. will be able to pay its debts as and when they fall due.

This statement is made in accordance with a resolution of the Committee and is signed for and on behalf of the Committee by:

President:


Ben Neil

Treasurer:


Steven Lynch

Dated this 14 day of August 2015

**COMPILATION REPORT
TO SISTERWORKS INC.
ABN 92 370 950 371**

We have compiled the accompanying special purpose financial statements of Sisterworks Inc. which comprise the balance sheet as at 30 June 2015, profit and loss statement for the year then ended, a summary of significant accounting policies, other explanatory notes and the additional information contained in the detailed profit and loss.

The specific purpose for which the special purpose financial statements have been prepared is set out in Note 1.

The responsibility of the committee of management

The Committee of Management is solely responsible for the information contained in the special purpose financial statements and has determined that the basis of accounting used is appropriate to meet their needs and for the purpose that the financial statements were prepared.

Our responsibility

On the basis of the information provided by the committee of management we have compiled the accompanying special purpose financial statements in accordance with the basis of accounting and APES 315: Compilation of Financial Information.

Our procedures use accounting expertise to collect, classify and summarise the financial information, which the Committee of Management provided, in compiling the financial statements. Our procedures do not include verification or validation of procedures. No audit or review has been performed and accordingly no assurance is expressed.

The special purpose financial statements were compiled exclusively for the benefit of the committee of management. We do not accept responsibility to any other person for the contents of the special purpose financial statements.

Name of Firm: Martin & Martin Consulting Pty Ltd
Chartered Accountants

Name of Director: _____

Andrew Martin

Address: Level 1, 603 Canterbury Road SURREY HILLS VIC 3127

Dated this 18 day of August 2015

**SISTERWORKS INC.
ABN 92 370 950 371**

CERTIFICATE BY MEMBERS OF THE COMMITTEE

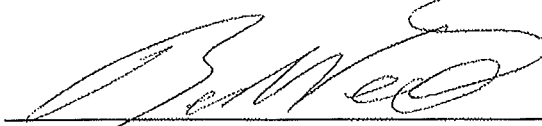
Annual Statements Give True and Fair View of Financial Position of Incorporated Association

I, Ben Neil, being a member of the Committee of Sisterworks Inc. certify that:

The statements attached to this certificate give a true and fair view of the financial position of the Sisterworks Inc. during and at the end of the financial year of the association ending on 30 June 2015.

Dated this *14* day of *AUGUST 2015*

Committee Member: _____


Ben Neil