



**DRESS FOR SUCCESS<sup>®</sup>**  
SYDNEY

*Going Places. Going Strong.*

**DRESS FOR SUCCESS SYDNEY  
INCORPORATED**

**ABN 86 294 993 663**

**FINANCIAL REPORT**  
for the year ended  
30 June 2014

# Dress for Success Sydney Incorporated

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# Dress for Success Sydney Incorporated

## Statement of Profit or Loss and Other Comprehensive Income

For the year ended 30 June 2014

	2014 \$	2013 \$
<b>Income</b>		
Auction	29,265	24,896
Donations	72,260	125,907
Fundraising events	338,512	175,200
Grants	152,000	126,950
Markets/Sale of goods	4,728	2,725
Membership	16,435	38,930
Raffles	20,038	9,439
Workshops	2,000	-
Interest income	11,884	8,235
	<u>647,122</u>	<u>512,282</u>
	-	
<b>Operating expenses</b>		
Accounting	1,185	4,285
Advertising and marketing	3,639	8,154
Bad debt	3,009	2,000
Bank fees	982	686
Career Centre	4,261	74
Dinner costs/Venue hire	71,817	51,838
Donations	-	1,000
Entertaining	785	297
Fundraising Expenses	3,914	9,416
General expenses	9,942	7,770
Insurance	8,542	4,114
Market stall expenses	800	-
Merchant fees	937	770
Official launch	-	-
Postage and stationary	3,222	2,528
Rent	62,478	57,558
Shop costs	49,097	18,858
Storage	3,000	3,000
Superannuation	13,349	5,188
Travel	5,289	927
Volunteer Expenses	963	917
Wages and Salaries	278,557	157,335
	<u>525,768</u>	<u>336,715</u>
	-	
<b>Net surplus for the year</b>	<u>121,354</u>	<u>175,567</u>

# Dress for Success Sydney Incorporated

## Statement of financial position

As at 30 June 2014

	2014 \$	2013 \$
<b>Assets</b>		
Commonwealth Bank	7,713	55,526
Commonwealth Bank - Business Online Saver	432,350	267,258
Prepayments	14,005	4,514
CBA bank guarantee deposit	36,877	35,402
Accounts receivable	36,280	33,990
<b>Total current assets</b>	<u>527,225</u>	<u>396,690</u>
Plant & Equipment	571	-
<b>Total non-current assets</b>	<u>571</u>	<u>-</u>
<b>Total assets</b>	<u>527,796</u>	<u>396,690</u>
<b>Liabilities</b>		
Accounts payable	27,708	4,084
Accrued liabilities	4,472	4,472
Employee Benefit Liabilities	11,646	4,935
Deposits held for future fundraising events	1,150	-
Unearned revenue	3,849	29,582
<b>Total current liabilities</b>	<u>48,825</u>	<u>43,073</u>
<b>Total liabilities</b>	<u>48,825</u>	<u>43,073</u>
<b>Net assets</b>	<u>478,971</u>	<u>353,617</u>
<b>Equity</b>		
Surplus for the year	121,354	175,567
Retained earnings (including audit adjustment)	357,617	178,050
<b>Total equity</b>	<u>478,971</u>	<u>353,617</u>

The notes on pages 6 to 8 are an integral part of these financial statements.

# Dress for Success Sydney Incorporated

## Statement of changes in equity

For the year ended 30 June 2014

	Accumulated funds \$	Total \$
<b>Balance at 1 July 2013</b>	353,617	353,617
Adjustment for prior years	4,000	4,000
Surplus for the period	121,354	121,354
<b>Total accumulated funds for the year</b>	<u>478,971</u>	<u>478,971</u>
<b>Balance at 30 June 2014</b>	<u>478,971</u>	<u>478,971</u>

The notes on pages 5 and 6 are an integral part of these financial statements.

# Dress for Success Sydney Incorporated

## Statement of Cash Flows

For the year ended 30 June 2014

### Statement of Cash Flows

	2014 \$	2013 \$
<b><i>Operating activities</i></b>		
Receipts from fundraising	587,202	444,995
Payments to suppliers, employees and others	(504,925)	(337,268)
Membership Revenue	16,435	38,930
Sale of Goods	4,728	2,725
<b>Net cash flows from operating activities</b>	<b><u>103,440</u></b>	<b><u>149,382</u></b>
<b><i>Investing activities</i></b>		
Interest received	11,884	8,235
Plant & Equipment	(571)	-
<b>Net cash flows from investing activities</b>	<b><u>11,313</u></b>	<b><u>8,235</u></b>
<b>Net increase/(decrease) in cash held</b>	<b><u>114,753</u></b>	<b><u>157,617</u></b>
<b>Cash at the beginning of the financial year</b>	<b><u>358,186</u></b>	<b><u>200,569</u></b>
<b>Prior Year Adjustment</b>	<b><u>4,000</u></b>	
<b>Cash at the end of the financial year</b>	<b><u><u>476,940</u></u></b>	<b><u><u>358,186</u></u></b>

# Dress for Success Sydney Incorporated

## Notes to the financial statements

For the year ended 30 June 2014

### 1 REPORTING ENTITY

Dress for Success Sydney Incorporated (the "Association") is an incorporated association domiciled in Australia. The address of the Association's registered office is 132 Marrickville Rd, Marrickville NSW 2204.

The Association is a not for profit entity primarily involved in promoting the economic independence of disadvantaged women by providing professional attire, a network of support and the career development tools to help women thrive in work and life.

In the opinion of the Directors, the Association is not a reporting entity on the basis that the financial report is prepared for the benefit of the Directors.

The Association was established during November 2008.

### 2 BASIS OF PREPARATION

#### (a) Statement of compliance

This is a special purpose financial report that has been prepared in accordance with the Associations Constitution and the Associations Incorporation Act 2009 ("the Act"). In accordance with Section 43 (2) of the Act, the Association is required to prepare the financial report in accordance with Australian Accounting Standards ("AASBs"). The Directors have determined that the accounting policies adopted are appropriate.

The financial report has been prepared in accordance with the requirements of the recognition and measurement aspects of all applicable AASBs adopted by the Australian Accounting Standards Board ("AASB"). The financial report does not include the disclosure requirements of the following pronouncements having a material effect:

- AASB 7 Financial instruments: Disclosures
- AASB 124 Related Party Disclosures
- AASB 107 Cash flow statements
- AASB 101 Presentation of Financial Statements
- AASB 117 Leases
- AASB 119 Employee Benefits

The financial statements were approved by the Directors on the 2nd day of December 2014.

#### (b) Basis of measurement

The financial statements have been prepared on an accrual basis of accounting including the historical cost convention and the going concern assumption.

#### (c) Functional and presentation currency

These financial statements are presented in Australian dollars, which is the Association's functional currency.



# Dress for Success Sydney Incorporated

## Notes to the financial statements (continued)

For the year ended 30 June 2014

### 2 BASIS OF PREPARATION (continued)

#### (d) Use of estimates and judgements

The preparation of financial statements requires the Directors to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected.

There are no significant areas of estimation uncertainty or critical judgements made by the Directors in the application of accounting policies that have a significant effect on the amounts recognised in the financial statements.

### 3 SIGNIFICANT ACCOUNTING POLICIES

The accounting policies set out below have been applied consistently to all periods presented in these financial statements.

#### (a) Cash and Cash Equivalents

Cash comprises cash on hand deposits. Cash equivalents are short term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

#### (b) Trade and other payables

Trade and other payables are recognised when the entity becomes obliged to make future payments resulting from the purchase of goods and services.

#### (c) Lease Payments

Leases in which a significant portion of the risks and rewards of ownership are not transferred to the Association are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are recognised in the surplus or deficit for the year on a straight line basis over the term of the lease.

#### (d) Employee Benefits

Short term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided.



# Dress for Success Sydney Incorporated

## Notes to the financial statements

(continued)

For the year ended 30 June 2014

### 4 INFORMATION TO BE FURNISHED UNDER THE CHARITABLE FUNDRAISING ACT (1991)

#### (a) Fundraising Appeals Conducted During the Financial Period

Fundraising appeals conducted during the financial period included a Gala Dinner, a fundraising lunch, clothing sales, raffles, silent auctions and various other sundry fundraising events and general receiving of indirectly solicited donations and bequests. Dress for Success Sydney does not use the services of professional fundraisers.

#### (b) Results of Fundraising Appeals

	2014	2013
		\$
Gross Proceeds from fundraising appeals	614,075	462,392
Less: Direct costs of fundraising appeals	<u>82,380</u>	<u>71,409</u>
Net Surplus obtained from fundraising appeals	<u>531,696</u>	<u>390,983</u>
Application of net surplus obtained from fundraising and grants		
Distributions (expenditure on direct services)	383,907	214,898
Administration expenses	59,481	50,408
Surplus	<u>121,354</u>	<u>175,567</u>
Total	<u>564,742</u>	<u>440,873</u>
Shortfall from fundraising appeals	35,047	49,890
Made up of:-		
Market Sale of Goods	4,728	2,725
Interest Income	11,884	8,235
Workshops	2,000	-
Membership fees	<u>16,435</u>	<u>38,930</u>
	<u>35,047</u>	<u>49,890</u>

#### (c) Comparisons of certain monetary figures and percentages:-

	2014		2013	
Total cost of fundraising/ Gross income from fundraising	82,380 / 614,075	13%	71,409 / 462,392	15%
Net surplus from fundraising/ Gross income from fundraising	531,696 / 614,075	87%	390,983 / 462,392	85%
Total cost of services/ Total expenditure	383,907 / 525,768	73%	214,898 / 336,715	64%
Total costs of services/ Total income received	383,907 / 647,122	59%	214,898 / 512,282	42%

## Dress for Success Sydney Incorporated

### Declaration by Chairman in respect of Fundraising Appeals

I, Megan Etheridge, Chairman of Dress for Success Sydney, declare in my opinion:

- (a) that the financial report gives a true and fair view of all income and expenditure of Dress for Success Sydney with respect to fundraising appeal activities for the financial year ended 30 June 2014;
- (b) the statement of financial position gives a true and fair view of the state of affairs with respect to fundraising appeal activities as at 30 June 2014;
- (c) the provisions of the Charitable Fundraising Act 1991 and Regulations and the conditions attached to the authority have been complied with for the financial year ended 30 June 2014; and
- (d) the internal controls exercised by Dress for Success Sydney are appropriate and effective in accounting for all income received and applied from any fundraising appeals.



Megan Etheridge  
Chairman

Dated at Sydney, 2nd day of December 2014