



**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 2016

# Dress for Success Sydney Incorporated

## Contents

For the year ended 30 June 2016

Statement of profit or loss and other comprehensive income	2
Statement of financial position	3
Statement of changes in equity	4
Statement of cash flows	5
Notes to the financial statements	6
Chairman's declaration in respect of fundraising activities	9
Directors' declaration	10
Auditor's independence declaration	11
Independent auditor's report	12

# Dress for Success Sydney Incorporated

## Statement of profit or loss and other comprehensive income

For the year ended 30 June 2016

	<b>2016</b>	<b>2015</b>
	<b>\$</b>	<b>\$</b>
Donations	169,260	133,955
Fundraising events	233,501	304,559
Grants	150,286	200,085
Markets/Sale of goods	9,879	8,857
Membership	-	6,422
Workshops	10,400	180
Interest income	9,276	10,741
	<u>582,602</u>	<u>664,799</u>
<b>Operating expenses</b>		
Accounting	15,259	1,015
Advertising and marketing	5,181	6,053
Client expenses	14,204	11,046
IT and computers	9,513	-
Depreciation	446	-
Fundraising Expenses	39,249	90,025
General expenses	25,572	32,062
Insurance	8,767	12,594
Postage and stationary	3,139	6,413
Rent	78,478	65,821
Shop costs	20,204	24,669
Software, internet and telephone	7,550	5,384
Staff training	7,214	1,469
Storage	4,100	3,000
Subscriptions	6,332	-
Superannuation	33,988	29,181
Travel	384	3,382
Volunteer Expenses	4,352	1,976
Wages and Salaries	410,128	385,046
	<u>694,060</u>	<u>679,136</u>
<b>Net loss for the year</b>	<u>(111,458)</u>	<u>(14,337)</u>

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

# Dress for Success Sydney Incorporated

## Statement of financial position

For the year ended 30 June 2016

	2016	2015
	\$	\$
<b>Assets</b>		
Cash and cash equivalents	554,096	518,336
Prepayments	8,376	7,435
Accounts receivable	12,819	36,115
<b>Total current assets</b>	<u>575,291</u>	<u>561,886</u>
Plant and equipment	3,543	2,705
<b>Total non-current assets</b>	<u>3,543</u>	<u>2,705</u>
<b>Total assets</b>	<u>578,834</u>	<u>564,591</u>
<b>Liabilities</b>		
Trade and other payables	23,028	20,294
Accrued liabilities	17,153	-
Employee Benefit Liabilities	23,946	9,663
Unearned revenue	148,973	70,000
<b>Total current liabilities</b>	<u>213,100</u>	<u>99,957</u>
Employee benefits	12,557	-
<b>Total non-current liabilities</b>	<u>12,557</u>	<u>-</u>
<b>Total liabilities</b>	<u>225,657</u>	<u>99,957</u>
<b>Net assets</b>	<u>353,177</u>	<u>464,634</u>
<b>Equity</b>		
Deficit for the year	(111,458)	(14,337)
Accumulated funds	464,634	478,971
<b>Total equity</b>	<u>353,176</u>	<u>464,634</u>

# Dress for Success Sydney Incorporated

## Statement of changes in equity

For the year ended 30 June 2016

	<b>Accumulated funds</b>	<b>Total</b>
<b>Balance at 1 July 2014</b>	478,971	478,971
Loss for the year	(14,337)	(14,337)
<b>Total accumulated funds for the year</b>	<u>464,634</u>	<u>464,634</u>
<b>Balance at 30 June 2015</b>	<u>464,634</u>	<u>464,634</u>
Balance at 1 July 2015	464,634	464,634
Loss for the year	(111,458)	(111,458)
<b>Total accumulated funds for the year</b>	<u>353,176</u>	<u>353,176</u>
<b>Balance at 30 June 2016</b>	<u>353,176</u>	<u>353,176</u>

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

# Dress for Success Sydney Incorporated

## Statement of Cash Flows

For the year ended 30 June 2016

### Statement of Cash Flows

	2016	2015
	\$	\$
<b><i>Operating activities</i></b>		
Receipts from fundraising	665,750	709,880
Payments to suppliers, employees and others	(648,307)	(692,370)
Membership Revenue	-	6,422
Sale of Goods	9,879	8,857
<b>Net cash flows from operating activities</b>	<b><u>27,322</u></b>	<b><u>32,789</u></b>
<b><i>Investing activities</i></b>		
Interest received	9,276	10,741
Plant & equipment purchased	(838)	(2,134)
<b>Net cash flows from investing activities</b>	<b><u>8,438</u></b>	<b><u>8,607</u></b>
<b>Net increase in cash held</b>	<b><u>35,760</u></b>	<b><u>41,396</u></b>
<b>Cash at the beginning of the financial year</b>	<b><u>518,336</u></b>	<b><u>476,940</u></b>
<b>Cash at the end of the financial year</b>	<b><u>554,096</u></b>	<b><u>518,336</u></b>

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

# Dress for Success Sydney Incorporated

## Notes to the financial statements

For the year ended 30 June 2016

### 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 Association's 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 Statement of Cash Flows
- AASB 101 Presentation of Financial Statements
- AASB 117 Leases
- AASB 119 Employee Benefits

The financial statements were approved by the Directors on the 22nd day of November 2016.

#### (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 2016

### 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 of 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.

The amount includes a balance of \$38,938 (2015: \$37,504) relating to a term deposit not available for use by the company that is held as a requirement of the lease on the occupied premises.

#### (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 as they relate to annual leave that should be taken within the year and are expensed as the related service is provided.

#### (e) Accounts receivable

These assets are initially recognised at fair value plus any directly attributable transaction costs. Subsequent to initial recognition, they are measured at amortised cost using the effective interest method less any impairment.

#### (f) Revenue

Revenue is recognised when the Association obtains control of the contribution or the right to receive the contribution, recovery of the consideration is probable, and the amount of the contribution can be measured reliably. Where contributions received or receivable are conditional on certain terms, revenue is deferred until the conditions and terms have been met by management.

#### (g) New standards and interpretations

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 July 2015, and have not been applied in preparing these financial statements. The Association does not plan to adopt these standards early. The Association has not yet assessed the impact of these new or amended Accounting Standards and Interpretations.



# Dress for Success Sydney Incorporated

## Notes to the financial statements (continued)

For the year ended 30 June 2016

### 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>(b) Results of Fundraising Appeals</b>	<b>2016</b>	<b>2015</b>
	<b>\$</b>	<b>\$</b>
Gross Proceeds from fundraising appeals	563,447	638,779
Less: Direct costs of fundraising appeals	<u>157,970</u>	<u>160,642</u>
Net Surplus obtained from fundraising appeals	<u><u>405,477</u></u>	<u><u>478,137</u></u>

#### Application of net surplus obtained from fundraising and grants

<b>(c) Distributions (expenditure on direct services)</b>	385,790	388,102
Administration expenses	150,300	130,392
(Deficit)/Surplus	<u>(111,458)</u>	<u>(14,337)</u>
Total	<u><u>424,632</u></u>	<u><u>504,157</u></u>
Shortfall from fundraising appeals	19,155	26,020
Made up of:-		
Market Sale of Goods	9,879	8,857
Interest Income	9,276	10,741
Membership fees	<u>-</u>	<u>6,422</u>
	<u><u>19,155</u></u>	<u><u>26,020</u></u>

Total cost of fundraising/ gross income from fundraising	157,970 / 563,447	28%	160,642 / 638,779	25%
Net surplus from fundraising/ gross income from fundraising	405,477 / 563,447	72%	478,137 / 638,779	75%
Total cost of services/ total expenditure	385,790 / 694,060	56%	388,102 / 679,136	57%
Total costs of services/ total income received	385,790 / 582,602	66%	388,102 / 664,799	58%

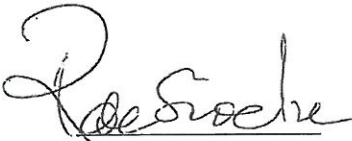
## Dress for Success Sydney Incorporated

### Declaration by Chairman in respect of Fundraising Appeals

#### For the year ended 30 June 2016

I, Robyn de Szoeke, 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 2016;
- (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 2016;
- (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 2016; 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.



Robyn de Szoeke  
*Chairman*

Dated at Sydney, 22nd day of November 2016

## Dress for Success Sydney Incorporated

### Directors' declaration for the year ended 30 June 2016

The Directors of Dress for Success Sydney Incorporated have determined that the association is not a reporting entity.

The Directors of Dress for Success Sydney Incorporated have determined that this special purpose financial report should be prepared in accordance with the accounting policies outlined in Notes 2 and 3 to the special purpose financial statements and in the opinion of the Directors, the financial report as set out on pages 2 to 8:

- (i) Presents fairly the financial position of Dress for Success Sydney Incorporated as at 30 June 2016 and its performance for the year ended on that date.
- (ii) At the date of this statement, there are reasonable grounds to believe that Dress for Success Sydney Incorporated will be able to pay its debts as and when they fall due.

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



Robyn de Szoeker  
*Director*

Dated at Sydney, 22nd day of November 2016