

# **Multicultural Centre for Women's Health Inc**

REG. NO: A0023550R

## **Financial Statements**

**For the Year Ended 30 June 2025**

## **Multicultural Centre for Women's Health Inc**

REG. NO: A0023550R

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## **Multicultural Centre for Women's Health Inc**

REG. NO: A0023550R

### **Committee's Report**

**30 June 2025**

The committee members present their report on Multicultural Centre for Women's Health Inc for the financial year ended 30 June 2025.

#### **Information on committee members**

The names of each person who has been a committee member during the year and to the date of this report are:

<b>Names</b>	<b>Position</b>
Nisha Khot	Chairperson
Lucia Li	Treasurer
Agata Bober	Deputy Chairperson
Adele Murdolo	Chief Executive Officer
Sandra Lordanic	Committee Member
Penny Underwood	Committee Member
Tamara Kwarteng	Committee Member
Mercedes Colla (Resigned 21 November 2024)	Committee Member

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

#### **Principal activities**

The principal activity of Multicultural Centre for Women's Health Inc during the financial year was:

MCWH is a national, community-based organisation which is led by and for women from immigrant and refugee backgrounds. The Association is committed to advancing the health and wellbeing of immigrant and refugee women, through leadership, education and advocacy: your experiences, your stories and your voices.

No significant changes in the nature of the Association's activity occurred during the financial year.

#### **Operating results**

The surplus of the Association amounted to \$371,157 (2024: \$52,759).

#### **Review of operations**

A review of the operations of the Association during the financial year and the results of those operations show that during the year, the Association continued to engage in its principal activity, the results of which are disclosed in the attached financial statements.

#### **Significant changes in state of affairs**

There have been no significant changes in the state of affairs of the Association during the year.

#### **Events after the reporting date**

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

## **Multicultural Centre for Women's Health Inc**

REG. NO: A0023550R

### **Committee's Report**

**30 June 2025**

#### **Environmental issues**

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

#### **Indemnification and insurance of officers and auditors**

No indemnities have been 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 Multicultural Centre for Women's Health Inc.

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

Chairperson: .....  
Nisha Khot

Signed by:  
  
E44A51DA37E4491

Treasurer: .....  
Lucia Li

Signed by:  
  
AA1E3AFABB3D4BF

Dated this 16th day of October 2025

**MULTICULTURAL CENTRE FOR WOMEN'S HEALTH INC.**  
**ABN 48 188 616 970**

**AUDITOR'S INDEPENDENCE DECLARATION UNDER SECTION 60-40 OF THE  
AUSTRALIAN CHARITIES AND NOT-FOR-PROFITS COMMISSION ACT 2012  
TO THE COMMITTEE OF MULTICULTURAL CENTRE FOR WOMEN'S HEALTH INC.**

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2025 there have been:

- (i) no contraventions of the auditor independence requirements as set out in the Australian Charities and Not-for-Profits Commission Act 2012 in relation to the audit; and
- (ii) no contraventions of any applicable code of professional conduct in relation to the audit.

*MVAB Assurance*

**MVAB Assurance**  
Chartered Accountants

*W. Tarrant*

**WAYNE TARRANT**  
Partner

Signed at Melbourne this 16<sup>th</sup> day of October 2025

**Multicultural Centre for Women's Health Inc**

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**Statement of Profit or Loss and Other Comprehensive Income**  
**For the Year Ended 30 June 2025**

		2025	2024
	Note	\$	\$
Grant funding income	4	<b>9,591,070</b>	8,343,586
Interest income	5	<b>66,841</b>	66,143
Other income	4	<b>69,282</b>	95,808
<b>Total income</b>		<b>9,727,193</b>	8,505,537
Employee benefits expense		(5,098,921)	(4,992,847)
Depreciation and amortisation expense		(126,595)	(131,526)
Program expenses		(3,916,078)	(3,134,090)
Finance expenses		(10,082)	(15,715)
Other operating costs		(204,360)	(178,600)
<b>Surplus before income tax</b>		<b>371,157</b>	52,759
Income tax expense	2(b)	-	-
<b>Surplus for the year</b>		<b>371,157</b>	52,759
<b>Other comprehensive surplus for the year, net of tax</b>		-	-
<b>Total comprehensive surplus for the year</b>		<b>371,157</b>	52,759

**Multicultural Centre for Women's Health Inc**

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**Statement of Financial Position****As At 30 June 2025**

		<b>2025</b>	<b>2024</b>
	<b>Note</b>	<b>\$</b>	<b>\$</b>
<b>ASSETS</b>			
CURRENT ASSETS			
Cash and cash equivalents	6	<b>3,160,018</b>	4,454,110
Trade and other receivables	7	<b>393,787</b>	203,067
Other financial assets	8	<b>1,789,362</b>	1,722,959
<b>TOTAL CURRENT ASSETS</b>		<b><u>5,343,167</u></b>	<b>6,380,136</b>
NON-CURRENT ASSETS			
Property, plant and equipment	9	<b>53,837</b>	13,845
Right-of-use assets	10	<b>126,572</b>	243,407
<b>TOTAL NON-CURRENT ASSETS</b>		<b><u>180,409</u></b>	<b>257,252</b>
<b>TOTAL ASSETS</b>		<b><u>5,523,576</u></b>	<b>6,637,388</b>
<b>LIABILITIES</b>			
CURRENT LIABILITIES			
Trade and other payables	11	<b>553,020</b>	509,357
Lease liabilities	10	<b>141,959</b>	131,628
Short-term provisions	12	<b>497,123</b>	634,336
Other financial liabilities	13	<b>583,007</b>	1,846,186
<b>TOTAL CURRENT LIABILITIES</b>		<b><u>1,775,109</u></b>	<b>3,121,507</b>
NON-CURRENT LIABILITIES			
Lease liabilities	10	<b>12,148</b>	154,107
Long-term provisions	12	<b>18,844</b>	15,456
<b>TOTAL NON-CURRENT LIABILITIES</b>		<b><u>30,992</u></b>	<b>169,563</b>
<b>TOTAL LIABILITIES</b>		<b><u>1,806,101</u></b>	<b>3,291,070</b>
<b>NET ASSETS</b>		<b><u>3,717,475</u></b>	<b>3,346,318</b>
<b>EQUITY</b>			
Accumulated funds		<b><u>3,717,475</u></b>	<b>3,346,318</b>
<b>TOTAL EQUITY</b>		<b><u>3,717,475</u></b>	<b>3,346,318</b>

The accompanying notes form part of these financial statements.

**Multicultural Centre for Women's Health Inc**

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**Statement of Changes in Equity**  
**For the Year Ended 30 June 2025****2025**

	<b>Accumulated Funds</b>
	\$
<b>Balance at 1 July 2024</b>	<b>3,346,318</b>
Net surplus attributable to the Association	371,157
<b>Balance at 30 June 2025</b>	<b>3,717,475</b>

**2024**

	<b>Accumulated Funds</b>
	\$
<b>Balance at 1 July 2023</b>	<b>3,293,559</b>
Net surplus attributable to the Association	52,759
<b>Balance at 30 June 2024</b>	<b>3,346,318</b>

**Multicultural Centre for Women's Health Inc**

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**Statement of Cash Flows**

For the Year Ended 30 June 2025

		2025	2024
	Note	\$	\$
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>			
Receipts from grant funding		8,327,891	8,661,967
Receipts from other income		54,989	106,966
Payments to suppliers and employees		(9,585,640)	(8,230,857)
Interest received		66,841	66,143
Interest paid		(10,082)	(15,715)
Net cash provided by/(used in) operating activities		<u>(1,146,001)</u>	<u>588,504</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>			
Proceeds from sale of plant and equipment		20,975	-
Purchase of plant and equipment		(56,434)	-
Purchase of financial assets		<u>(66,403)</u>	<u>(1,722,959)</u>
Net cash provided by/(used in) investing activities		<u>(101,862)</u>	<u>(1,722,959)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES:</b>			
Payment of lease liabilities		<u>(131,628)</u>	<u>(121,867)</u>
Net cash provided by/(used in) financing activities		<u>(131,628)</u>	<u>(121,867)</u>
Net increase/(decrease) in cash and cash equivalents held		(1,379,491)	(1,256,322)
Cash and cash equivalents at beginning of year		4,451,229	5,707,551
Cash and cash equivalents at end of financial year	6	<u>3,071,738</u>	<u>4,451,229</u>

## **Multicultural Centre for Women's Health Inc**

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# **Notes to the Financial Statements**

## **For the Year Ended 30 June 2025**

This financial report includes the financial statements and notes of the Multicultural Centre for Women's Health Inc ('the Association'), a incorporated association, which is incorporated in Victoria under the Associations Incorporation Reform Act 2012 (Vic).

The principal activities of the Association for the year ended 30 June 2025 was:

MCWH is a national, community-based organisation which is led by and for women from immigrant and refugee backgrounds. The Association is committed to advancing the health and wellbeing of immigrant and refugee women, through leadership, education and advocacy: your experiences, your stories and your voices.

The financial report was authorised for issue by the Members of the Committee on 16 October 2025.

### **1 Basis of Preparation**

The financial statements are general purpose financial statements that have been prepared in accordance with the Australian Accounting Standards and the Australian Charities and Not for Profits Commission Act 2012 and the Associations Incorporation Reform Act 2012 (Victoria). The association is a not-for-profit association for financial reporting purposes under Australian Accounting Standards.

The financial statements have been prepared on an accruals basis and are based on historical costs modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

Material accounting policies adopted in the preparation of these financial statements are presented below and are consistent with prior reporting periods unless otherwise stated.

### **2 Summary of Material Accounting Policies**

#### **(a) Revenue and other income**

##### **Revenue from contracts with customers**

The core principle of AASB 15 is that revenue is recognised on a basis that reflects the transfer of promised goods or services to customers at an amount that reflects the consideration the Association expects to receive in exchange for those goods or services.

Generally the timing of the payment for sale of goods and rendering of services corresponds closely to the timing of satisfaction of the performance obligations, however where there is a difference, it will result in the recognition of a receivable, contract asset or contract liability.

None of the revenue streams of the Association have any significant financing terms as there is less than 12 months between receipt of funds and satisfaction of performance obligations.

##### **Donations**

Donation income is recognised when the Association obtains control over the funds which is generally at the time of receipt.

##### **Other income**

Other income is recognised on an accruals basis when the Association is entitled to it.

## **Multicultural Centre for Women's Health Inc**

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# **Notes to the Financial Statements**

**For the Year Ended 30 June 2025**

## **2 Summary of Material Accounting Policies (continued)**

### **(b) Income Tax**

The Association is exempt from income tax under Division 50 of the Income Tax Assessment Act 1997.

### **(c) Borrowing costs**

Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised as part of the cost of that asset.

All other borrowing costs are recognised as an expense in the period in which they are incurred.

### **(d) 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.

#### **Plant and equipment**

Plant and equipment are measured on the cost basis and are therefore carried at cost less accumulated depreciation and any accumulated impairment losses. In the event the carrying amount of plant and equipment is greater than its estimated recoverable amount, the carrying amount is written down immediately to its estimated recoverable amount and impairment losses recognised either in profit or loss or as a revaluation decrease if the impairment losses relate to a revalued asset. A formal assessment of recoverable amount is made when impairment indicators are present.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Association and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the income statement during the financial period in which they are incurred.

#### **Depreciation**

The depreciable amount of motor vehicles is depreciated using the straight-line method, while furniture and equipment are depreciated using the diminishing value method over their useful life, starting from the time the asset is ready for use. Leasehold improvements are depreciated over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains and losses are included in the comprehensive income statement.

The depreciation rates used for each class of depreciable asset are shown below:

<b>Fixed asset class</b>	<b>Depreciation rate</b>
Motor Vehicles	33%
Office Equipment	18% - 40%

At the end of each annual reporting period, the depreciation method, useful life and residual value of each asset is reviewed. Any revisions are accounted for prospectively as a change in estimate.

## **Multicultural Centre for Women's Health Inc**

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# **Notes to the Financial Statements**

**For the Year Ended 30 June 2025**

## **2 Summary of Material Accounting Policies (continued)**

### **(e) Impairment of non-financial assets**

At the end of each reporting period the Association determines whether there is evidence of an impairment indicator for non-financial assets.

Where an indicator exists and regardless for indefinite life intangible assets and intangible assets not yet available for use, the recoverable amount of the asset is estimated.

Where assets do not operate independently of other assets, the recoverable amount of the relevant cash-generating unit (CGU) is estimated.

The recoverable amount of an asset or CGU is the higher of the fair value less costs of disposal and the value in use. Value in use is the present value of the future cash flows expected to be derived from an asset or cash-generating unit.

Where the recoverable amount is less than the carrying amount, an impairment loss is recognised in profit or loss.

Reversal indicators are considered in subsequent periods for all assets which have suffered an impairment loss.

### **(f) Leases**

At inception of a contract, the Association assesses whether a lease exists.

#### **Lessee accounting**

The non-lease components included in the lease agreement have been separated and are recognised as an expense as incurred.

At the lease commencement, the Association recognises a right-of-use asset and associated lease liability for the lease term. The lease term includes extension periods where the Association believes it is reasonably certain that the option will be exercised.

The right-of-use asset is measured using the cost model where cost on initial recognition comprises of the lease liability, initial direct costs, prepaid lease payments, estimated cost of removal and restoration less any lease incentives received.

The right-of-use asset is depreciated over the lease term on a straight line basis and assessed for impairment in accordance with the impairment of assets accounting policy.

The lease liability is initially measured at the present value of the remaining lease payments at the commencement of the lease. The discount rate is the rate implicit in the lease, however where this cannot be readily determined then the Association's incremental borrowing rate is used.

Subsequent to initial recognition, the lease liability is measured at amortised cost using the effective interest rate method. The lease liability is remeasured whether there is a lease modification, change in estimate of the lease term or index upon which the lease payments are based (e.g. CPI) or a change in the Association's assessment of lease term.

## **Multicultural Centre for Women's Health Inc**

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# **Notes to the Financial Statements**

**For the Year Ended 30 June 2025**

## **2 Summary of Material Accounting Policies (continued)**

### **(f) Leases (continued)**

Where the lease liability is remeasured, the right-of-use asset is adjusted to reflect the remeasurement or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

#### *Exceptions to lease accounting*

The Association has elected to apply the exceptions to lease accounting for both short-term leases (i.e. leases with a term of less than or equal to 12 months) and leases of low-value assets. The Association recognises the payments associated with these leases as an expense on a straight-line basis over the lease term.

### **(g) Adoption of new and revised accounting standards**

The Association has adopted all standards which became effective for the first time at 30 June 2025, the adoption of these standards has not caused any material adjustments to the reported financial position, performance or cash flow of the Association.

### **(h) New accounting standards for application in future periods**

The AASB has issued new and amended Accounting Standards and Interpretations that have mandatory application dates for future reporting periods. The Board of Committee Members have decided against early adoption of these Standards, but does not expect the adoption of these standards to have any impact on the reported position or performance of the Association.

## **3 Critical Accounting Estimates and Judgments**

Members of the Committee 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.

### **Impairment**

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

**Multicultural Centre for Women's Health Inc**

REG. NO: A0023550R

**Notes to the Financial Statements**  
**For the Year Ended 30 June 2025****4 Revenue and Other Income**

	2025	2024
	\$	\$
<b>Revenue</b>		
Grant funding income	<b>6,184,512</b>	5,555,329
Project Partners Grant		
- Health In My Language	3,397,240	2,745,096
Bilingual register	<b>9,318</b>	43,161
<b>Total revenue</b>	<b>9,591,070</b>	8,343,586
<b>Other Income</b>		
Training income	7,444	60,611
Sundry income	<b>46,511</b>	35,197
Gain on sale of plant and equipment	<b>15,327</b>	-
<b>Total other income</b>	<b>69,282</b>	95,808

**5 Interest Income**

	2025	2024
	\$	\$
Assets measured at amortised cost		
	<b>66,841</b>	66,143
<b>Total interest income</b>		
	<b>66,841</b>	66,143

**6 Cash and Cash Equivalents**

	2025	2024
	\$	\$
Cash at bank and in hand		
	<b>3,160,018</b>	4,454,110
<b>Total cash and cash equivalents</b>		
	<b>3,160,018</b>	4,454,110

**Reconciliation of cash**

Cash and Cash equivalents reported in the statement of cash flows are reconciled to the equivalent items in the statement of financial position as follows:

	2025	2024
	\$	\$
Cash and cash equivalents		
	<b>3,160,018</b>	4,454,110
Credit card liabilities (included in part of trade payables)	<b>(88,280)</b>	(2,881)
<b>Balance as per statement of cash flows</b>	<b>3,071,738</b>	4,451,229

**Multicultural Centre for Women's Health Inc**

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**Notes to the Financial Statements**  
**For the Year Ended 30 June 2025****7 Trade and Other Receivables**

	2025	2024
	\$	\$
<b>CURRENT</b>		
Trade receivables	309,511	173,418
Prepayments	58,508	3,839
Security deposit for rental bond	25,768	25,768
Accrued income	-	42
<b>Total trade and other receivables</b>	<b>393,787</b>	<b>203,067</b>

**8 Other Financial Assets**

	2025	2024
	\$	\$
Term deposits	1,789,362	1,722,959
<b>Total other financial assets</b>	<b>1,789,362</b>	<b>1,722,959</b>

**9 Property, plant and equipment**

	2025	2024
	\$	\$
Motor vehicles		
At cost	56,434	60,972
Accumulated depreciation	(5,968)	(49,652)
Total motor vehicles	<b>50,466</b>	11,320
Furniture and equipment		
At cost	118,006	118,006
Accumulated depreciation	(114,635)	(115,481)
Total furniture and equipment	<b>3,371</b>	2,525
<b>Total property, plant and equipment</b>	<b>53,837</b>	<b>13,845</b>

**Multicultural Centre for Women's Health Inc**

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**Notes to the Financial Statements**  
**For the Year Ended 30 June 2025****9 Property, plant and equipment (continued)**

Movement in the carrying amounts for each class of property, plant and equipment between the beginning and the end of the current financial year:

	Motor Vehicles	Office Equipment	Total
	\$	\$	\$
<b>Year ended 30 June 2025</b>			
Balance at the beginning of year	11,320	2,525	13,845
Additions	56,434	-	56,434
Disposals	(6,681)	-	(6,681)
Depreciation expense	(10,607)	(2,058)	(12,665)
Other movements	-	2,904	2,904
<b>Balance at the end of the year</b>	<b>50,466</b>	<b>3,371</b>	<b>53,837</b>
<b>Year ended 30 June 2024</b>			
Balance at the beginning of year	21,755	6,780	28,535
Depreciation expense	(10,435)	(4,255)	(14,690)
<b>Balance at the end of the year</b>	<b>11,320</b>	<b>2,525</b>	<b>13,845</b>

**10 Leases****Right-of-use assets**

	2025	2024
	\$	\$
<b>Leased Premises</b>		
Balance at beginning of year	593,914	593,914
Accumulated depreciation charge	(467,342)	(350,507)
<b>Total right-of-use assets</b>	<b>126,572</b>	<b>243,407</b>

**Lease liabilities**

	2025	2024
	\$	\$
<b>Current lease liabilities</b>		
Current lease liabilities	141,959	131,628
Non-current lease liabilities	12,148	154,107
<b>Total lease liabilities</b>	<b>154,107</b>	<b>285,735</b>

**Multicultural Centre for Women's Health Inc**

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**Notes to the Financial Statements**

For the Year Ended 30 June 2025

**10 Leases (continued)****Lease liabilities (continued)**

The maturity analysis of lease liabilities based on contractual undiscounted cash flows is shown in the table below:

	< 1 year	1 - 5 years	> 5 years	Total undiscounted lease liabilities	Lease liabilities included in the Statement Of Financial Position
	\$	\$	\$	\$	\$
<b>2025</b>					
Lease liabilities	145,961	12,193	-	158,154	154,107
<b>2024</b>					
Lease liabilities	141,710	158,154	-	299,864	285,735

**Statement of Profit or Loss and Other Comprehensive Income**

The amounts recognised in the statement of profit or loss and other comprehensive income relating to leases where the Association is a lessee are shown below:

	2025	2024
	\$	\$
Interest expense on lease liabilities	10,082	15,715
Depreciation of right-of-use assets	116,835	116,835
	<b>126,917</b>	<b>132,550</b>

**Statement of Cash Flows**

	2025	2024
	\$	\$
<b>Cash outflows for leases</b>		
Lease payments	(131,628)	(121,867)
Interest	(10,082)	(15,715)

**11 Trade and Other Payables**

	2025	2024
	\$	\$
<b>CURRENT</b>		
Trade payables	31,481	34,426
GST payable	70,497	153,806
Accrued expense	142,886	80,561
Employee related accruals	219,877	200,710
Other payables	88,279	39,854
<b>Total trade and other payables</b>	<b>553,020</b>	<b>509,357</b>

**Multicultural Centre for Women's Health Inc**

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**Notes to the Financial Statements**  
**For the Year Ended 30 June 2025****11 Trade and Other Payables (continued)**

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.

**12 Provisions**

	2025	2024
	\$	\$
<b>CURRENT</b>		
Annual leave provision	403,783	440,427
Long service leave provision	<u>93,340</u>	193,909
<b>Total current provisions</b>	<b><u>497,123</u></b>	634,336
<b>NON-CURRENT</b>		
Long service leave provision	<u>18,844</u>	15,456
<b>Total non-current provisions</b>	<b><u>18,844</u></b>	15,456

Provision for employee benefits represents amounts accrued for annual leave and long service leave. The current portion for this provision includes the total amount accrued for annual leave entitlements and the amounts accrued for long service leave entitlements that have vested due to employees having completed the required period of service. Based on past experience, the Association does not expect the full amount of annual leave or long service leave balances classified as current liabilities to be settled within the next 12 months. However, these amounts must be classified as current liabilities since the Association does not have an unconditional right to defer the settlement of these amounts in the event employees wish to use their leave entitlement.

The following amounts reflect leave which is not expected to be taken in the next 12 months.

	2025	2024
	\$	\$
Long service leave provision	<u>93,340</u>	193,909
	<b><u>93,340</u></b>	193,909

The non-current portion for this provision includes amounts accrued for long service leave entitlements that have not yet vested in relation to those employees who have not yet completed the required period of service.

**13 Other Financial Liabilities**

	2025	2024
	\$	\$
<b>CURRENT</b>		
Deferred income (project partners grant)	65,646	791,591
Unexpended grant funding	<u>517,361</u>	1,054,595
<b>Total other financial liabilities</b>	<b><u>583,007</u></b>	1,846,186

## **Multicultural Centre for Women's Health Inc**

REG. NO: A0023550R

# **Notes to the Financial Statements**

**For the Year Ended 30 June 2025**

## **14 Financial Risk Management**

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

The Association'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 Association is exposed to are described below:

### **Specific risks**

- Liquidity risk
- Credit risk
- Market risk - currency risk, interest rate risk and price risk

### **Financial instruments used**

The principal categories of financial instrument used by the Association are:

- Trade receivables
- Cash at bank
- Bank overdraft
- Trade and other payables
- Lease liabilities

### **Liquidity risk**

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

The Association 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.

### **Credit risk**

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

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

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.

## Multicultural Centre for Women's Health Inc

REG. NO: A0023550R

# Notes to the Financial Statements

## For the Year Ended 30 June 2025

### 14 Financial Risk Management (continued)

#### *Trade receivables*

Ongoing credit evaluation is performed on the financial condition of accounts receivable.

The Association has adopted a policy of only dealing with creditworthy counterparties as a means of mitigating the risk of financial loss from defaults.

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.

#### **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.

##### *(i) Foreign exchange risk*

The Association did not hold financial instruments other than AUD functional currency therefore, not exposed to any foreign exchange risk.

##### *(ii) Interest rate risk*

The Association is not exposed to any material interest rate risk.

		2025	2024
	Note	\$	\$
<b>Financial assets</b>			
Held at amortised cost			
Cash and cash equivalents	6	<b>3,160,018</b>	4,454,110
Trade and other receivables	7	<b>393,787</b>	203,067
Other financial assets	8	<b>1,789,362</b>	1,722,959
<b>Total financial assets</b>		<b>5,343,167</b>	6,380,136
<b>Financial liabilities</b>			
Held at amortised cost			
Trade and other payables	11	<b>553,020</b>	509,357
Lease liabilities	10	<b>154,107</b>	285,735
<b>Total financial liabilities</b>		<b>707,127</b>	795,092

### 15 Key Management Personnel Disclosures

The remuneration paid to key management personnel of the Association is \$ 185,032 (2024: \$ 178,962).

## Multicultural Centre for Women's Health Inc

REG. NO: A0023550R

## Notes to the Financial Statements

For the Year Ended 30 June 2025

### 16 Auditors' Remuneration

	2025	2024
	\$	\$
Remuneration of the auditor		
- auditing the financial statements	11,500	11,000
- assistance with compilation of financial statements	1,500	1,500
<b>Total</b>	<b>13,000</b>	<b>12,500</b>

### 17 Contingencies

In the opinion of Members of the Committee, the Association did not have any contingencies at 30 June 2025 (30 June 2024: None).

### 18 Related Parties

#### (a) Other related parties

Other related parties include close family members of key management personnel and entities that are controlled or significantly influenced by those key management personnel or their close family members..

Key management personnel - refer to Note 15.

Other related parties include close family members of key management personnel and entities that are controlled or significantly influenced by those key management personnel or their close family members.

### 19 Economic Dependence

Multicultural Centre for Women's Health Inc is dependent on the Department of Health and Human Services of the State of Victoria for the majority of its revenue used to operate the business. At the date of this report the committee have no reason to believe the Department of Health and Human Services of the State of Victoria will not continue to support Multicultural Centre for Women's Health Inc.

### 20 Events Occurring After the Reporting Date

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

### 21 Statutory Information

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

Multicultural Centre for Women's Health Inc  
Suite 207, Level 2, Carringbush Building  
134 Cambridge St  
Collingwood VIC 3066

## **Multicultural Centre for Women's Health Inc**

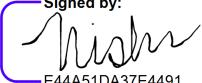
REG. NO: A0023550R

### **Members of the Committee Declaration**

The committee of the Association declare that:

1. The financial statements and notes, as set out on pages 4 to 19 and:
  - a. Present fairly the financial position of Multicultural Centre for Women's Health Inc as at 30 June 2025 and its performance for the year ended on that date in accordance with Australian Accounting Standards (including Australian Accounting Interpretations) of the Australian Accounting Standards Board and the requirements of the Associations Incorporation Reform Act 2012 and the Australian Charities and Not-for-profits Commission Act 2012. Comply with Australian Accounting Standards - Simplified Disclosures Standard; and
  - b. give a true and fair view of the financial position as at 30 June 2025 and of the performance for the year ended on that date of the Association.
2. In the committee's opinion, there are reasonable grounds to believe that the Association will be able to pay its debts as and when they become due and payable.

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

Signed by:  
  
Chairperson .....  
Nisha Khot  
E44A51DA37E4491

Signed by:  
  
Treasurer .....  
Lucia Li  
AA1E3AFABB3D4BF

Dated this 16th day of October 2025

**MULTICULTURAL CENTRE FOR WOMEN'S HEALTH INC**  
**ABN 48 188 616 970**

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF**  
**MULTICULTURAL CENTRE FOR WOMEN'S HEALTH INC**

**Report on the Audit of the Financial Report**

**Opinion**

We have audited the financial report of Multicultural Centre for Women's Health Inc (the Association), which comprises the statement of financial position as at 30 June 2025, the statement of comprehensive income statement of changes in equity and statement of cash flows for the year then ended, notes comprising a summary of material accounting policies and other explanatory information, and the Members of the Committee Declaration on the annual statements giving a true and fair view of the financial position and performance of the Association.

In our opinion, the accompanying financial report gives a true and fair view of, the financial position of the Association as at 30 June 2025 and of its financial performance for the year then ended in accordance with the accounting policies described in Note 2 to the financial statements and the requirements of the *Associations Incorporation Reform Act 2012* (Vic) and division 60 of the *Australian Charities and Not-for-profits Commission Act 2012*.

**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 Association 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, which has been given to the Members of the Committee, would be in the same terms if given to the Members 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.

**Responsibilities of the Members of the Committee for the Financial Report**

The Members of the Committee are responsible for the preparation and fair presentation of the financial report in accordance with the financial reporting requirements of the *Associations Incorporation Reform Act 2012* (Vic) and division 60 of the *Australian Charities and Not-for-profits Commission Act 2012* and for such internal control as the Members of the Committee determine is necessary to enable the preparation and fair presentation of a financial report that is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the Members of the Committee are responsible for assessing the Association's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the Members of the Committee either intend to liquidate the Association or to cease operations, or has no realistic alternative but to do so.

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**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.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. Further information about our responsibilities can be found at <http://www.auasb.gov.au/Home.aspx>

We communicate with the Members of the Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

*MVAB Assurance*

**MVAB Assurance**  
Chartered Accountants

*W. Tarrant*

**WAYNE TARRANT**  
Partner

Signed at Melbourne this 22<sup>nd</sup> day of October 2025