

Association for Children With a Disability Inc
Trading, Profit and Loss Statement
For the Year ended 30 June 2014

	2014	2013
	\$	\$
Income		
DHS Information	222,055	213,301
DPCD Advocacy	137,175	130,164
DHS - Industry Development	27,625	26,293
HACC	15,413	12,198
Donations	14,557	14,027
Community Education	7,863	5,158
DEECD - Early Childhood	66,406	65,104
Sundry Income	18,317	26,784
DEECD - Student Wellbeing	187,500	62,500
	696,911	555,529
Gross Profit from Trading	696,911	555,529
Expenditure		
Auditor's Remuneration		
- Audit & review of financial reports	1,750	1,710
Bookkeeping Fees	8,951	13,483
Bank Charges	1,190	1,090
Casual Staff/ Consultancy	164,081	328,398
Committee Reimbursements	1,153	60
Computer Maintenance	11,291	20,739
Committee Meetings	1,653	1,862
Depreciation - Office Furniture & Equipment	3,895	3,054
Equipment	898	15,248
Gifts	1,375	1,303
Insurance	2,843	3,361
Internet Expenses	-	1,336
Interest Paid		
- Other Persons/Corporations	178	-
Interpreting & Translations	12,000	23,570
Information Resource Production	29,870	78,032
Leasing Charges		
- Photocopier	4,847	4,767
Light & Power	4,908	9,717
Accrued Long Service Leave	(1,981)	(2,041)
Marketing & Promotion	206	2,361
Paid Parental Leave	2,150	-
Postage	21,701	19,191
Printing & Stationery	6,834	12,993
Rates & Taxes	3,627	2,633
Recruitment Expenses	368	-

*The accompanying notes form part of these financial statements.
These financial statements should be read in conjunction with the attached .*

Association for Children With a Disability Inc
Trading, Profit and Loss Statement
For the Year ended 30 June 2014

	2014	2013
	\$	\$
Rent	52,506	55,574
Repairs & Maintenance	6,254	6,627
Salaries - Staff	386,362	327,483
Salaries - Salary Sacrifice	107,869	118,537
Staff Training & Welfare	15,305	9,004
Subscriptions	986	1,836
Superannuation Contributions	44,856	39,292
Telephone	10,535	10,278
Travelling Expenses	12,137	6,409
Workcover	9,091	6,910
Workshop Expenses	4,429	9,933
	934,118	1,134,750
Other Income		
Memberships	13,971	17,734
Interest Received	2,733	5,902
Other Revenue	218,840	582,000
	235,544	605,636
Loss before Income Tax	(1,663)	26,415

*The accompanying notes form part of these financial statements.
These financial statements should be read in conjunction with the attached.*

Association for Children With a Disability Inc
Balance Sheet
As at 30 June 2014

	2014	2013
	\$	\$
Equity		
Retained Profits	307,912	309,574
Total Equity	307,912	309,574
Represented by:		
Current Assets		
Cheque Account	77,437	244,976
Gift Fund Account	12,188	12,427
Max-i Direct Account	-	245,951
Cash Reserve Bonus	158,487	-
Term Deposit #1	100,000	-
Term Deposit #2	100,000	-
Term Deposit #3	50,000	-
Trade Debtors	6,411	58,110
Bond Payment	4,022	3,999
	508,545	565,463
Non-Current Assets		
Office Furniture & Equipment	19,476	19,476
Less Accumulated Depreciation & Impairment	7,138	3,242
	12,338	16,234
	12,338	16,234
Total Assets	520,883	581,697
Current Liabilities		
Trade Creditors	7,806	43,979
Westpac VISA	923	1,986
Provision for Annual Leave	27,254	29,322
Provision for Long Service Leave	36,834	38,815
Superannuation Contribution Payable	5,363	3,190
Provision for GST	7,986	13,831
Grants Paid in Advance	126,805	141,000
	212,971	272,123
Total Liabilities	212,971	272,123
Net Assets	307,912	309,574

The accompanying notes form part of these financial statements.

Association for Children With a Disability Inc
Notes to the Financial Statements
For the Year ended 30 June 2014

1. Summary of Significant Accounting Policies

(a) Basis of Preparation

The financial statements are special purpose financial statements prepared in order to satisfy the financial reporting requirements of the Associations Incorporation Reform Act (VIC) . The committee has determined that the association is not a reporting entity.

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

(b) 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.

(c) 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.

(d) 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 have been measured at the amounts expected to be paid when the liability is settled, plus related on-costs.

(e) Property, Plant and Equipment

Property, plant and equipment are carried at cost, independent or committees' valuation. All assets excluding freehold land, are depreciated over their useful lives to the association. Leasehold improvements and office equipment are carried at cost less, where applicable, any accumulated depreciation.

(f) Leases

Finance Leases

Leases of fixed assets where substantially all the risks and benefits incidental to the ownership of the asset, but not the legal ownership that are transferred to the association are classified as finance leases.

Finance leases are capitalised by recording an asset and a liability at the lower of the amounts equal to the fair value of the leased property or the present value of the minimum lease payments, including any guaranteed residual values. Lease payments are allocated between the reduction of the lease liability and the lease interest expense for the period.

Leased assets are depreciated on a straight-line basis over their estimated useful lives where it is likely that the association will obtain ownership of the asset or over the term of the lease.

Association for Children With a Disability Inc
Notes to the Financial Statements
For the Year ended 30 June 2014

(g) **Revenue and Other Income**

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 entity and specific criteria relating to the type of revenue as noted below, has been satisfied.

Revenue is measured at the fair value of the consideration received or receivable and is presented net of returns, discounts and rebates.

All revenue is stated net of the amount of goods and services tax (GST).

Sale of Goods

Revenue is recognised on transfer of goods to the customer as this is deemed to be the point in time when risks and rewards are transferred and there is no longer any ownership or effective control over the goods.

Interest Revenue

Interest is recognised using the effective interest method.

Subscriptions

Revenue from the provision of membership subscriptions is recognised on a straight line basis over the financial year.

Other Revenue

Other revenue is recognised when the association is entitled to the funds.

(h) **Goods and Services Tax (GST)**

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO). In these

circumstances, the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable.

The net amount of GST recoverable from, or payable to, the ATO is included with other receivables or payables in the statement of financial position.

Association for Children With a Disability Inc
Notes to the Financial Statements
For the Year ended 30 June 2014

	2014	2013
	\$	\$
2. Profit		
Expenses		
Employee Benefits Expense	539,087	485,312
Depreciation and Amortisation	3,895	3,054
Bank Charges	1,190	1,090
Insurance	2,843	3,361
Light & Power	4,908	9,717
Postage	21,701	19,191
Printing & Stationery	6,834	12,993
Rates & Taxes	3,627	2,633
Rent	52,506	55,574
Repairs & Maintenance	6,254	6,627
Telephone	10,535	10,278
Other Expenses	275,713	524,920
	<u>929,093</u>	<u>1,134,750</u>
3. Cash and Cash Equivalents		
Cheque Account	77,437	244,976
Gift Fund Account	12,188	12,427
Max-i Direct Account	-	245,951
Cash Reserve Bonus	158,487	-
Term Deposit #1	100,000	-
Term Deposit #2	100,000	-
Term Deposit #3	50,000	-
	<u>498,112</u>	<u>503,354</u>
Reconciliation of Cash		
Cash and Cash Equivalents	<u>498,112</u>	<u>503,354</u>
	<u>498,112</u>	<u>503,354</u>
4. Trade and Other Receivables		
Current		
Trade Debtors	<u>6,411</u>	<u>58,110</u>
	<u>6,411</u>	<u>58,110</u>
Total Trade and Other Receivables	<u>6,411</u>	<u>58,110</u>

These notes should be read in conjunction with the attached Compilation Report.

Association for Children With a Disability Inc
Notes to the Financial Statements
For the Year ended 30 June 2014

	2014	2013
	\$	\$
5. Property, Plant and Equipment		
Plant and Equipment		
Office Furniture & Equipment	19,476	19,476
Less Accumulated Depreciation & Impairment	<u>7,138</u>	<u>3,242</u>
	12,338	16,234
Total Plant and Equipment	<u>12,338</u>	<u>16,234</u>
Total Property, Plant and Equipment	<u>12,338</u>	<u>16,234</u>
6. Trade and Other Payables		
Current		
Trade Creditors	7,806	43,979
Provision for GST	<u>7,986</u>	<u>13,831</u>
	15,792	57,810
Total Trade and Other Payables	<u>15,792</u>	<u>57,810</u>
7. Financial Liabilities		
Current		
Westpac VISA	923	1,986
	<u>923</u>	<u>1,986</u>
Total Financial Liabilities	<u>923</u>	<u>1,986</u>
8. Provisions		
Current		
Provision for Annual Leave	27,254	29,322
Provision for Long Service Leave	36,834	38,815
Superannuation Contribution Payable	<u>5,363</u>	<u>3,190</u>
	69,451	71,327

These notes should be read in conjunction with the attached Compilation Report.

Association for Children With a Disability Inc Committee's Report

The committee members present their report on the association for the financial year ended 30 June 2014.

Committee Members

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

Georgina Frost
Cara Scott
Nicole Butera
Louise Anderson
Nicole Swift
Yvonne Blinks
John McKenna
Mathew Hilakari
Heather Renton

Significant Changes

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

Operating Result

The loss of the association amounted to (\$1,663).

Auditor's Independence Declaration

The lead auditor's independence declaration in accordance with section 307C of the Corporations Act 2001, for the year ended 30 June 2014 has been received and is included with the financial statements.

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

.....
Dated

Association for Children With a Disability Inc 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 statements:

1. Presents fairly the financial position of Association for Children With a Disability Inc as at 30 June 2014 and its performance for the year ended on that date.
2. At the date of this statement, there are reasonable grounds to believe that Association for Children With a Disability 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:

.....
Treasurer:

Dated

**Auditors Independence Declaration
Under Section 307C of the Corporations Act 2001**

To Members of Association for Children With a Disability Inc

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2014, there have been:

- a) no contraventions of the auditor independence requirements in relation to the audit;
and
- b) no contraventions of any applicable code of professional conduct in relation to the audit.

Dated this.....day of.....2014

Association for Children With a Disability Inc

Annual Report for the Year Ended 30 June 2014

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