

The Learning For Life Autism Centre Inc.

ABN: 47 260 122 955

Financial Report

For the Year Ended 30 June 2015

The Learning For Life Autism Centre Inc.

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Financial Report

For the Year Ended 30 June 2015

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General Information

The financial statements cover the Learning for Life Autism Centre Inc. as an individual entity. The financial statements are presented in Australian dollars, which is the Learning for Life Autism Centre Inc.'s functional and presentation currency.

The financial statements were authorised for issue, in accordance with a resolution of committee members, on the date of signing this report. The committee members have the power to amend and reissue the financial statements.

The Learning For Life Autism Centre Inc.

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Committee Members' Report

Your committee members submit the financial report of The Learning For Life Autism Centre Inc. (the association) for the financial year ended 30 June 2015.

Committee Members

The names of committee members throughout the year and at the date of this report are:

Tom Gleisner (Secretary/Patron)
Dr Amanda Sampson (Patron)
Mary Muirhead (President)
Sally McNeilly (Co Chairperson)
Melanie Larkey (Treasurer)

Non Executive Members

Pam Roy
Geoff Dixon

Principal Activities

The principal activities of the association during the financial year were to provide intensive, early intervention Applied Behavioural Analysis (ABA) programs to children with Autism Spectrum Disorder (ASD) regardless of their financial circumstances. In addition to providing ABA programs for ASD children, the association collaborates with other organisations in Australia's Autism community to build awareness about ASD and ABA's effectiveness as well as to generate more attention and resources for ASD children and their families.


Significant Changes in the State of Affairs

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


Operating Result

The total comprehensive result for the year amounted to a surplus of \$101,021 (2014: surplus of \$32,725).

Signed in accordance with a resolution of the members of the committee



Mary Muirhead
President



Melanie Larkey
Treasurer

Signed this 4th day of November 2015.

The Learning For Life Autism Centre Inc.

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Statement of Profit or Loss and Other Comprehensive Income

For the Year Ended 30 June 2015

	Note	2015 \$	2014 \$
Revenue			
Operating activities	2	1,171,758	996,680
Other income	2	23,191	32,588
Expenses			
Employee related costs		937,892	857,808
Grant and fundraising costs		59,978	27,754
Psychology test fees		1,950	11,502
Occupancy costs		41,512	34,632
Insurance expense		4,398	4,654
Depreciation		1,677	6,975
Doubtful debts		-	11,773
Other expenses	3	46,521	41,445
Total expenses		<u>1,093,928</u>	<u>996,543</u>
Surplus for the year		101,021	32,725
Other comprehensive income for the year		<u>-</u>	<u>-</u>
Total comprehensive result for the year		<u>101,021</u>	<u>32,725</u>

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Statement of Financial Position

As at 30 June 2015

	Note	2015 \$	2014 \$
Assets			
Current Assets			
Cash and cash equivalents	4	565,297	448,940
Trade and other receivables	5	51,924	52,105
Other current assets	6	11,211	13,884
Total current assets		628,432	514,929
Non-Current Assets			
Plant and equipment	7	1,090	2,767
Total non-current assets		1,090	2,767
Total Assets		629,522	517,696
Liabilities			
Current Liabilities			
Trade and other payables	8	63,367	64,333
Provisions	9	76,790	54,730
Total current liabilities		140,157	119,063
Non-Current Liabilities			
Provisions	9	11,344	21,633
Total non-current liabilities		11,344	21,633
Total Liabilities		151,501	140,696
Net Assets		478,021	377,000
Equity			
Retained earnings	10	478,021	377,000
Total Equity		478,021	377,000

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Statement of Changes in Equity

For the Year Ended 30 June 2015

	Retained Earnings \$	Total Equity \$
Balance as at 1 July 2013	344,275	344,275
Total comprehensive result for the year	<u>32,725</u>	<u>32,725</u>
Balance as at 30 June 2014	<u>377,000</u>	<u>377,000</u>
	Retained Earnings \$	Total Equity \$
Balance as at 1 July 2014	377,000	377,000
Total comprehensive result for the year	<u>101,021</u>	<u>101,021</u>
Balance as at 30 June 2015	<u>478,021</u>	<u>478,021</u>

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Statement of Cash Flows

For the Year Ended 30 June 2015

	Note	2015 \$	2014 \$
Cash flows from operating activities			
Receipts from grants, fundraising and other activities		1,186,368	1,030,370
Payments to employees and suppliers		(1,079,266)	(942,829)
Interest received		9,255	6,545
Net cash from/ (used in) operating activities	13	<u>116,357</u>	<u>94,086</u>
Cash flows from investing activities			
Net cash used in investing activities		<u>-</u>	<u>-</u>
Net increase (decrease) in cash held		116,357	94,086
Cash and cash equivalents at the beginning of the year		<u>448,940</u>	<u>354,854</u>
Cash and cash equivalents at the end of the year	4	<u><u>565,297</u></u>	<u><u>448,940</u></u>

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Notes to the Financial Statements

For the Year Ended 30 June 2015

Note 1: Summary of Significant Accounting Policies

The principal accounting policies adopted in the preparation of the financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

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 (Vic). The committee has determined that the association is not a reporting entity.

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

These financial statements have been prepared in accordance with the recognition and measurement requirements specified by the Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') and the disclosure requirements of AASB 101 'Presentation of Financial Statements', AASB 107 'Statement of Cash Flows', AASB 108 'Accounting Policies, Changes in Accounting Estimates and Errors', AASB 1031 'Materiality', AASB 1048 'Interpretation of Standards' and AASB 1054 'Australian Additional Disclosures', as appropriate for not-for-profit oriented entities.

The following significant accounting policies, which are consistent with the previous period unless otherwise stated, have been adopted in the preparation of this financial report.

(a) 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.

(b) Trade and Other Receivables

Trade and other receivables are stated at cost less impairment losses.

(c) Plant and Equipment

Office equipment and furniture and fittings are carried at cost less, where applicable, any accumulated depreciation.

The depreciable amount of all plant and equipment is depreciated over the useful lives of the assets to the association commencing from the time the asset is held ready for use.

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

(d) Trade and Other Payables

Trade and other payables represent the liability outstanding at the end of the reporting period for goods and services received by the association during the reporting period which remain unpaid. The balance is recognised as a current liability with the amount being normally paid within 30 days of recognition of the liability.

(e) Revenue

Grant revenue is recognised in the statement of comprehensive income when the entity obtains control of the grant and it is probable that the economic benefits gained from the grant will flow to the entity and the amount of the grant can be measured reliably.

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Notes to the Financial Statements

For the Year Ended 30 June 2015

Note 1: Summary of Significant Accounting Policies (cont'd)

(e) Revenue (cont'd)

Where grants or contributions recognised as revenues during the financial year were obtained on condition that they be expended in a particular manner or used over a particular period and those conditions were undischarged at balance date, the unused grant or contribution is disclosed in note 2. The note also discloses the amount of unused grant or contribution from prior years that was expended on the Association's operations during the current year.

Revenue from the rendering of a service is recognised upon the delivery of the service to the customers.

Donations are recognised as revenue when received.

Interest revenue is recognised on a proportional basis taking into account the interest rates applicable to the financial assets.

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

(f) 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. 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 in the statement of financial position are shown inclusive of GST.

(g) Income Tax

No provision for income tax has been raised as the association is exempt from income tax under Section 51-10 of the Income Tax Assessment Act 1997.

(h) 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.

(i) Critical accounting estimates and judgments

The committee members evaluate estimates and judgments incorporated into the financial report based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and based on current trends and economic data, obtained both externally and within the association.

Key estimates - Impairment

The committee members assess impairment at each reporting date by evaluating conditions specific to the association that may lead to impairment of assets. Where an impairment trigger exists, the recoverable amount of the asset is determined.

(j) Comparative Figures

Where required by Accounting Standards, comparative figures have been adjusted to conform with changes in presentation for the current financial year.

(k) New Accounting Standards and Interpretations not yet mandatory or early adopted

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the Association for the annual reporting period ended 30 June 2015. The Association has not yet assessed the impact of these new or amended Accounting Standards and Interpretations.

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Notes to the Financial Statements

For the Year Ended 30 June 2015

	2015 \$	2014 \$
Note 2: Revenue		
Operating Activities		
Therapy tuition fees	696,789	513,456
Workshop families tuition fees	29,217	18,524
Fundraising income	154,373	68,919
Grants (i)	72,000	178,660
Donations	128,480	124,751
Community endowment contributions	64,423	65,220
Consulting fees	26,476	27,150
Total operating activities revenue	<u>1,171,758</u>	<u>996,680</u>
Other Income		
Interest received	9,255	6,545
Other income	13,936	26,043
Total other income	<u>23,191</u>	<u>32,588</u>
(i) Conditions on Grants		
Grants recognised as revenue during the year that were obtained on condition that they be expended in a specified manner that had not occurred at balance date were:		
Business Manager sponsorship	24,282	29,260
Tuition and workshop sponsorship	15,783	103,560
	<u>40,065</u>	<u>132,820</u>
Grants which were recognised as revenue in prior years and were expended during the current year in the manner specified by the grantor were:		
Business Manager sponsorship	29,260	39,813
Tuition and workshop sponsorship	85,126	51,592
	<u>114,386</u>	<u>91,405</u>
Net increase/(decrease) in restricted assets resulting from grant revenues	<u>(74,321)</u>	<u>41,415</u>
Restricted Cash Assets related to Grant Monies received held at balance date were:		
Business Manager sponsorship	24,282	29,260
Tuition and workshop sponsorship	52,975	122,318
	<u>77,257</u>	<u>151,578</u>

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Notes to the Financial Statements

For the Year Ended 30 June 2015

	2015 \$	2014 \$
Note 3: Other Expenses		
Telephone costs	4,227	4,213
Advertising and Sponsorship expenses	5,622	1,937
Travel and accommodation costs	7,114	4,951
Bank charges	10,727	6,437
Accounting and audit fees	-	11,108
Computer software and consumables	6,780	3,261
Research Expenses	2,601	-
Office expenses	9,450	9,538
Total other expenses	<u>46,521</u>	<u>41,445</u>
Note 4: Cash and Cash Equivalents		
Current		
Cash on hand	110	110
Cash at bank	217,614	259,164
Short-term deposits	347,573	189,666
Total cash and cash equivalents	<u>565,297</u>	<u>448,940</u>
Note 5: Trade and Other Receivables		
Current		
Trade receivables	62,299	61,611
Provision for doubtful debts	(11,773)	(11,773)
	50,526	49,838
GST receivables	1,398	2,267
Total trade and other receivables	<u>51,924</u>	<u>52,105</u>
Note 6: Other Current Assets		
Current		
Prepayments	2,810	5,507
Security deposit	8,401	8,377
Total trade and other receivables	<u>11,211</u>	<u>13,884</u>

The Learning For Life Autism Centre Inc.

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Notes to the Financial Statements

For the Year Ended 30 June 2015

	2015 \$	2014 \$
Note 7: Plant and Equipment		
Non-current		
Office equipment – at cost	16,732	16,732
Less: accumulated depreciation	(16,732)	(16,732)
Total office equipment	-	-
Furniture and fittings – at cost	14,330	24,330
Less: accumulated depreciation	(13,240)	(21,563)
Total furniture and fittings	1,090	2,767
Total plant and equipment	1,090	2,767
Note 8: Trade and Other Payables		
Current		
Accrued payroll	35,193	32,325
Other payables and accruals	28,174	32,008
Total trade and other payables	63,367	64,333
Note 9: Provisions		
Current		
Annual leave entitlements	40,189	34,792
Long service leave entitlements	36,601	19,938
Total current provisions	76,790	54,730
Non-Current		
Long service leave entitlements	11,344	21,633
Note 10: Retained Earnings		
Retained earnings at the beginning of the financial year	377,000	234,112
Total comprehensive result for the year	101,021	32,725
Retained earnings at the end of the financial year	478,021	377,000

Note 11: Contingent Liabilities

The Learning for Life Autism Centre Inc. had no contingent liabilities as at 30 June 2015 and 30 June 2014.

Note 12: Events after the reporting period

No matter or circumstance has arisen since 30 June 2015 that has significantly affected, or may significantly affect the Learning for Life Autism Centre Inc.'s operations, the results of those operations, or the Learning for Life Autism Centre Inc.'s state of affairs in future financial years.

The Learning For Life Autism Centre Inc.

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Notes to the Financial Statements

For the Year Ended 30 June 2015

	2015 \$	2014 \$
Note 13: Cash Flow Information		
Reconciliation of Cash Flow from Operations		
Surplus for the year	101,021	32,725
Non cash flow items:		
Depreciation	1,677	6,975
Changes in assets and liabilities:		
Decrease (increase) in trade and other receivables	180	5,038
Decrease (increase) in other current assets	2,674	(596)
Increase (decrease) in trade and other payables	(966)	15,151
Increase (decrease) in provisions	11,771	34,793
Cash flow from operations	116,357	94,086

Note 14: Company Details

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

463A Whitehorse Road
Balwyn VIC 3103

The association operates entirely in Australia as a registered charity with the Australian Charities and Not-for-profits Commission (ACNC).

The Learning For Life Autism Centre Inc.

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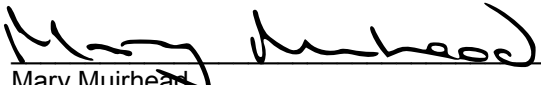
Committee Members' Declaration

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 2 to 11:

1. Presents a true and fair view of the financial position of The Learning For Life Autism Centre Inc. as at 30 June 2015 and its performance for the year ended on that date in accordance with the accounting policies described in Note 1 to the financial statements and the requirements of the Associations Incorporation Reform Act 2012 (Vic), and
2. At the date of this declaration, there are reasonable grounds to believe that The Learning For Life Autism Centre Inc. will be able to pay its debts as and when they fall due.

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


Mary Muirhead
President


Melanie Larkey
Treasurer

Signed this 4th day of November 2015

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF THE LEARNING FOR LIFE AUTISM CENTRE INC.****Report on the Financial Report**

We have audited the accompanying financial report of The Learning for Life Autism Centre Inc., which comprises the statement of financial position as at 30 June 2015, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information, and the officers' declaration.

The Responsibility of the Members of the Executive Committee for the Financial Report

The Members of the Executive Committee of the entity are responsible for the preparation and fair presentation of the financial report and have determined that the accounting policies described in Note 1 to the financial statements which form part of the financial report are appropriate to meet the financial reporting requirements of the *Associations Incorporation Reform Act (Vic) 2012* and are appropriate to meet the needs of the members. The Members of the Executive Committee's responsibility also includes establishing and maintaining internal controls relevant to the preparation and fair presentation of the financial report that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's Responsibility

Our responsibility is to express an opinion on the financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards. Those standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance about whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Members of the Executive Committee, as well as evaluating the overall presentation of the financial report.

The financial report has been prepared for distribution to members for the purpose of fulfilling the Executive Committee's financial reporting requirements under the *Associations Incorporation Reform Act (Vic) 2012*. We disclaim any assumption of responsibility for any reliance on this report or on the financial report to which it relates to any person other than the members, or for any purpose other than for which it was prepared.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Independence

In conducting our audit, we have complied with the independence requirements of the Australian professional accounting bodies.

Auditor's Opinion

In our opinion, the financial report presents fairly, in all material respects, the financial position of The Learning for Life Autism Centre Inc. as at 30 June 2015 and of its performance and its cash flows for the year ended on that date in accordance with the accounting policies described in Note 1 to the financial statements.

Basis of Accounting and Restriction on Distribution and Use

Without modifying our opinion, we draw attention to Note 1 to the financial statements, which describes the basis of accounting. The financial report has been prepared to assist The Learning for Life Autism Centre Inc. to meet the requirements of the *Associations Incorporation Reform Act (Vic) 2012*. As a result, the financial report may not be suitable for another purpose.



DFK KIDSONS PARTNERSHIP



Robert Warril
Partner

4 November 2015
Melbourne