

The Learning For Life Autism Centre Inc.

ABN: 47 260 122 955

Financial Report

For the Year Ended 30 June 2017

The Learning For Life Autism Centre Inc.

ABN: 47 260 122 955

Financial Report

For the Year Ended 30 June 2017

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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.

Learning for Life Autism Centre is a not-for-profit incorporated **association**, incorporated and domiciled in Australia.

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

The Learning For Life Autism Centre Inc.

ABN: 47 260 122 955

Board Members' Report

For the Year Ended 30 June 2017

Your board members submit the financial report of The Learning For Life Autism Centre Inc. ("the association") for the financial year ended 30 June 2017.

Board Members

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

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

Non-Executive Members:

Geoff Dixon
Aaron Gleisner (appointed 16 August 2016)
Sally McNeilly
Pam Roy
Sonia Pike (appointed November 2016)

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.

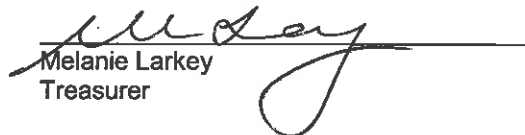
Operating Result

The total comprehensive result for the year amounted to a surplus of \$114,316 (2016: surplus of \$103,225).

Signed in accordance with a resolution of the members of the board:



Mary Muirhead
President



Melanie Larkey
Treasurer

Signed this 23rd day of October 2017

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 2017

	Note	2017 \$	2016 \$
Revenue			
Operating activities	2	1,561,062	1,372,854
Other income	2	25,889	23,198
Expenses			
Employee related costs		1,259,608	1,145,127
Grant and fundraising costs		59,027	20,225
Psychology test fees		13,223	8,850
Occupancy costs		42,513	45,082
Insurance expense		3,886	5,688
Depreciation		3,123	1,284
Other expenses	3	91,255	66,571
Total expenses		<u>1,472,635</u>	<u>1,292,827</u>
Surplus for the year		114,316	103,225
Other comprehensive income for the year		-	-
Total comprehensive result for the year		<u>114,316</u>	<u>103,225</u>

The above statement should be read in conjunction with the accompanying notes.

The Learning For Life Autism Centre Inc.

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Statement of Financial Position

As at 30 June 2017

	Note	2017 \$	2016 \$
Assets			
Current Assets			
Cash and cash equivalents	4	604,213	653,407
Trade and other receivables	5	88,347	85,850
Other assets	6	183,788	3,704
Total current assets		<u>876,348</u>	<u>742,961</u>
Non-Current Assets			
Plant and equipment	7	19,918	1,259
Intangible assets	8	6,930	8,316
Other assets	6	20,625	8,402
Total non-current assets		<u>47,473</u>	<u>17,977</u>
Total Assets		<u>923,821</u>	<u>760,938</u>
Liabilities			
Current Liabilities			
Trade and other payables	9	76,041	67,213
Provisions	10	128,682	86,928
Total current liabilities		<u>204,723</u>	<u>154,141</u>
Non-Current Liabilities			
Provisions	10	23,536	25,551
Total non-current liabilities		<u>23,536</u>	<u>25,551</u>
Total Liabilities		<u>228,259</u>	<u>179,692</u>
Net Assets		<u>695,562</u>	<u>581,246</u>
Equity			
Retained earnings		<u>695,562</u>	<u>581,246</u>
Total Equity		<u>695,562</u>	<u>581,246</u>

The above statement should be read in conjunction with the accompanying notes.

The Learning For Life Autism Centre Inc.

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Statement of Changes in Equity

For the Year Ended 30 June 2017

	Retained Earnings \$	Total Equity \$
Balance as at 1 July 2015	478,021	478,021
Total comprehensive result for the year	<u>103,225</u>	<u>103,225</u>
Balance as at 30 June 2016	<u>581,246</u>	<u>581,246</u>

	Retained Earnings \$	Total Equity \$
Balance as at 1 July 2016	581,246	581,246
Total comprehensive result for the year	<u>114,316</u>	<u>114,316</u>
Balance as at 30 June 2017	<u>695,562</u>	<u>695,562</u>

The above statement should be read in conjunction with the accompanying notes.

The Learning For Life Autism Centre Inc.

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Statement of Cash Flows

For the Year Ended 30 June 2017

	Note	2017 \$	2016 \$
Cash flows from operating activities			
Receipts from grants, fundraising and other activities		1,543,253	1,355,233
Payments to employees and suppliers		(1,416,874)	(1,267,011)
Interest received		8,530	9,657
Net cash provided by operating activities	11	<u>134,909</u>	<u>97,879</u>
Cash flows from investing activities			
Payments for fixed assets		(20,396)	(1,453)
Payments for intangible assets		-	(8,316)
Payments to term deposits		<u>(163,707)</u>	<u>-</u>
Net cash used in investing activities		<u>(184,103)</u>	<u>(9,769)</u>
Net (decrease)/increase in cash and cash equivalents held		<u>(49,194)</u>	<u>88,110</u>
Cash and cash equivalents at the beginning of the year		<u>653,407</u>	<u>565,297</u>
Cash and cash equivalents at the end of the year	4	<u><u>604,213</u></u>	<u><u>653,407</u></u>

The above statement should be read in conjunction with the accompanying notes.

The Learning For Life Autism Centre Inc.

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Notes to the Financial Statements

For the Year Ended 30 June 2017

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 *Australian Charities and Not-for-profits Commission Act 2012*. The board has determined that the association is not a reporting entity and that the accounting policies adopted are appropriate to meet the needs of the members of Learning for Life Autism Centre Inc.

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. The financial statements have been prepared on a going concern basis.

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 financial statements do not comply with International Financial Reporting Standards (IFRS).

All amounts in the financial statements are presented in Australian dollars and have been rounded to the nearest one dollar.

Cash and Cash Equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Trade and Other Receivables

Other receivables are recognised at amortised cost, less any provision for impairment.

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

<i>Class of Asset</i>	<i>Depreciation rate</i>	<i>Depreciation basis</i>
Office Equipment	12.5%	Straight line
Furniture and Fittings	40%	Straight line

An item of property, plant and equipment is derecognised upon disposal or when there is no future economic benefit to the incorporated association. Gains and losses between the carrying amount and the disposal proceeds are taken to profit or loss.

The Learning For Life Autism Centre Inc.

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Notes to the Financial Statements

For the Year Ended 30 June 2017

Note 1: Summary of Significant Accounting Policies (continued)

Intangible assets

Intangible assets represent identifiable non-monetary assets without physical substance such as computer software. Intangible assets are initially recognised at cost. Subsequently, intangible assets with finite useful lives are carried at cost less accumulated amortisation and accumulated impairment losses.

Costs incurred subsequent to initial acquisition are capitalised when it is expected that additional future economic benefits will flow to the Association.

The amortisation rates used for each class of intangible asset are as follows:

<i>Class of asset</i>	<i>Depreciation rate</i>	<i>Depreciation basis</i>
Software	33%	Straight line

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.

Revenue

Grant revenue is recognised in the statement of profit or loss and other 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.

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.

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

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the tax authority, are presented as operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the tax authority.

Employee Benefits

Short-term employee benefits

Liabilities for wages and salaries, including non-monetary benefits, annual leave and long service leave expected to be settled wholly within 12 months of the reporting date are measured at the amounts expected to be paid when the liabilities are settled.

The Learning For Life Autism Centre Inc.

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Notes to the Financial Statements

For the Year Ended 30 June 2017

Note 1: Summary of Significant Accounting Policies (continued)

Other long-term employee benefits

The liability for annual leave and long service leave not expected to be settled within 12 months of the reporting date are measured as the present value of expected future payments to be made in respect of services provided by employees up to the reporting date using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on national government bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

Income Tax

As the incorporated association is a charitable institution in terms of subsection 50-5 of the Income Tax Assessment Act 1997, as amended, it is exempt from paying income tax.

Leases

Operating leases, where substantially all the risks and benefits remain with the lessor, are charged as expenses in the period in which they are incurred.

Comparative Figures

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

New, revised or amending Accounting Standards and Interpretations adopted

The incorporated association has adopted all of the new, revised or amending Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period. Any new, revised or amending Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

The following standards and interpretations had been issued but were not mandatory for the reporting period ended 30 June 2017. The company has not and does not intend to adopt these standards early.

Topic	Key requirements	Effective date	Impact on Association's Financial Statement
AASB 15 <i>Revenue from Contracts with Customers</i>	The core principle of AASB 15 requires an entity to recognise revenue when the entity satisfies a performance obligation by transferring a promised good or service to a customer.	1 January 2018	The changes in revenue recognition requirements are not expected to have a material impact on the Association, however the impact of this will continue to be monitored and assessed.
AASB 16 <i>Leases</i>	The key changes introduced by AASB 16 include the recognition of most operating leases (which are currently not recognised) on balance sheet.	1 January 2019	The changes in recognition requirements in AASB 16 may result in the recognition of operating leases on the balance sheet, and may result in changes to the timing and amount of expenses recorded in the financial statements relating to leases held.

In addition to those Accounting Standards listed above, the AASB has also released a number of other Accounting Standards and Australian Interpretations. The application of these Accounting Standards and Australian Interpretations are also not expected to have any significant impact on the Company's financial statements. Consequently, they have not been specifically identified above.

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Notes to the Financial Statements

For the Year Ended 30 June 2017

Note 1: Summary of Significant Accounting Policies (continued)

Critical accounting estimates and judgments

The board 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.

Impairment of non-financial assets other than goodwill and other indefinite life intangible assets

The board 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.

Estimation of useful lives of assets

The association determines the estimated useful lives and related depreciation and amortisation charges for its property, plant and equipment and finite life intangible assets. The useful lives could change significantly as a result of technical innovations or some other event. The depreciation and amortisation charge will increase where the useful lives are less than previously estimated lives, or technically obsolete or non-strategic assets that have been abandoned or sold will be written off or written down.

Provision for long service leave

The liability for employee benefits expected to be settled more than 12 months from the reporting date are recognised and measured at the present value of the estimated future cash flows to be made in respect of all employees at the reporting date. In determining the present value of the liability, estimates of attrition rates and pay increases through promotion and inflation have been taken into account.

The Learning For Life Autism Centre Inc.

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Notes to the Financial Statements

For the Year Ended 30 June 2017

	2017 \$	2016 \$
Note 2: Revenue		
Operating Activities		
Therapy tuition fees	856,625	811,901
Workshop families' tuition fees	53,945	28,451
Fundraising income	153,006	58,270
Grants (i)	99,000	141,289
Donations	262,264	228,111
Community endowment contributions	86,760	44,396
Consulting fees	49,462	60,436
Total operating activities revenue	<u>1,561,062</u>	<u>1,372,854</u>
Other Income		
Interest received	8,530	9,657
Other income	17,359	13,541
Total other income	<u>25,889</u>	<u>23,198</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:		
NDIS Coordinator Sponsorship	-	24,484
Fair Access Program Sponsorship	114,704	82,094
	<u>114,704</u>	<u>106,578</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	-	24,282
NDIS Coordinator Sponsorship	15,812	-
Fair Access Program Sponsorship	83,519	51,042
	<u>99,331</u>	<u>75,324</u>
Net increase/(decrease) in restricted assets resulting from grant revenues	<u>15,373</u>	<u>31,254</u>
Restricted Cash Assets related to Grant Monies received held at balance date were:		
4NDIS Coordinator Sponsorship	8,672	24,484
Fair Access Program Sponsorship	115,212	84,027
	<u>123,884</u>	<u>108,511</u>

The Learning For Life Autism Centre Inc.

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Notes to the Financial Statements

For the Year Ended 30 June 2017

	2017 \$	2016 \$
Note 3: Other Expenses		
Telephone costs	4,940	4,302
Advertising and Sponsorship expenses	8,170	3,918
Travel and accommodation costs	7,995	5,912
Bank charges	11,040	8,366
Computer software and consumables	21,226	22,711
Bad and Doubtful Debts	15,119	-
Office expenses	10,987	9,599
Lovaas support and quality assurance	11,778	11,763
Total other expenses	<u>91,255</u>	<u>66,571</u>
Note 4: Cash and Cash Equivalents		
Current		
Cash on hand	110	110
Cash at bank	403,735	297,069
Short-term deposits	200,368	356,228
Total cash and cash equivalents	<u>604,213</u>	<u>653,407</u>
Note 5: Trade and Other Receivables		
Current		
Trade receivables	95,495	82,906
Provision for doubtful debts	(11,395)	-
Net trade receivables	<u>84,100</u>	<u>82,906</u>
GST receivable	4,247	2,944
Total trade and other receivables	<u>88,347</u>	<u>85,850</u>
Note 6: Other Assets		
Current		
Prepayments	11,678	3,704
Term deposit	163,707	-
Security deposit	8,403	-
Total current other assets	<u>183,788</u>	<u>3,704</u>
Non-current		
Security deposit	<u>20,625</u>	<u>8,402</u>

The Learning For Life Autism Centre Inc.

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Notes to the Financial Statements

For the Year Ended 30 June 2017

	2017 \$	2016 \$
Note 7: Plant and Equipment		
Non-current		
Office equipment – at cost	11,470	1,453
Less: accumulated depreciation	(1,931)	(194)
Total office equipment	<u>9,539</u>	<u>1,259</u>
Furniture and fittings – at cost	14,330	14,330
Less: accumulated depreciation	(14,330)	(14,330)
Total furniture and fittings	<u>-</u>	<u>-</u>
Leasehold improvements – at cost	10,379	-
Less: accumulated depreciation	-	-
Total leasehold improvements	<u>10,379</u>	<u>-</u>
Total plant and equipment	<u>19,918</u>	<u>1,259</u>

Note 7: Plant and Equipment (continued)

Reconciliations of the written down values at the beginning and end of the financial year are set out below:

	Office Equipment \$	Furniture and Fittings \$	Leasehold Improvements \$	Total \$
Balance at 1 July 2016	1,259	-	-	1,259
Additions	10,017	-	10,379	20,396
Depreciation expense	(1,737)	-	-	(1,737)
Balance at 30 June 2017	<u>9,539</u>	<u>-</u>	<u>10,379</u>	<u>19,918</u>

	2017 \$	2016 \$
Note 8: Intangible Assets		
Non-current		
Software – at cost	<u>6,930</u>	<u>8,316</u>

Reconciliations of the written down values at the beginning and end of the financial year are set out below:

	Software \$	Total \$
Balance at 1 July 2016	8,316	8,316
Additions	-	-
Amortisation expense	(1,386)	(1,386)
Balance at 30 June 2017	<u>6,930</u>	<u>6,930</u>

The Learning For Life Autism Centre Inc.

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Notes to the Financial Statements

For the Year Ended 30 June 2017

	2017 \$	2016 \$
Note 9: Trade and Other Payables		
Current		
Trade creditors and accrued expenses	25,798	24,669
PAYG & superannuation payable	50,243	37,984
Other payables	-	4,560
Total trade and other payables	<u>76,041</u>	<u>67,213</u>
Note 10: Provisions		
Current		
Annual leave entitlements	54,269	45,456
Long service leave entitlements	74,413	41,472
Total current provisions	<u>128,682</u>	<u>86,928</u>
Non-Current		
Long service leave entitlements	<u>23,536</u>	<u>25,551</u>
Note 11: Cash Flow Information		
Reconciliation of surplus to net cash flows from operating activities		
Surplus for the year	114,316	103,225
Non-cash flows in operating activities:		
Depreciation and amortisation	3,123	1,284
Change in assets and liabilities:		
(increase)/decrease in receivables	(2,497)	(33,925)
(increase)/decrease in other assets	(28,600)	(896)
Increase/(decrease) in payables	8,828	3,846
Increase/(decrease) in provisions	<u>39,739</u>	<u>24,345</u>
Net cash flows from operating activities	<u>134,909</u>	<u>97,879</u>
Note 12: Commitments		
<i>Operating lease commitments</i>		
Future operating lease rentals of premises not provided for in the financial statements and payable:		
- Not later than one year	80,006	29,989
- Later than one year and not later than five years	<u>311,420</u>	<u>5,006</u>
	<u>391,426</u>	<u>34,995</u>

The Learning For Life Autism Centre Inc.

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Notes to the Financial Statements

For the Year Ended 30 June 2017

Note 13: Contingent Liabilities

The Learning for Life Autism Centre Inc. had no contingent liabilities as at 30 June 2017 and 30 June 2016.

Note 14: Auditor's Remuneration

The auditors of the Association are DFK Kidsons. The audit of the financials statements and provision of other services by DFK Kidsons are provided on a pro bono basis.

Note 15: Events after the reporting period

No matter or circumstance has arisen since 30 June 2017 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.

Note 16: Association Details

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

25 – 27 High Street South
Kew VIC 3101

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.

ABN: 47 260 122 955


Board Members' Declaration

The board 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 for the purposes of complying with the *Australian Charities and Not-for-profits Commission Act 2012*.

In the opinion of the board the financial report as set out on pages 2 to 14:

1. Presents a true and fair view of the financial position of The Learning For Life Autism Centre Inc. as at 30 June 2017 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
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 board and is signed for and on behalf of the board by:



Mary Muirhead
President



Melanie Larkey
Treasurer

Signed this 23rd day of October 2017