

# **INDEPENDENT LIVING CENTRE NSW**

**ABN 44 103 681 572**

**ANNUAL REPORT  
FOR THE YEAR ENDED  
30 JUNE 2013**

**INDEPENDENT LIVING CENTRE NSW**  
**ABN 44 103 681 572**

**ANNUAL REPORT**  
**FOR THE YEAR ENDED**  
**30 JUNE 2013**

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The financial report covers Independent Living Centre NSW as an individual entity. The financial report is presented in the Australian currency.

The financial report was authorised for issue by the directors on 14 October 2013. The company has the power to amend and reissue the financial report.

**INDEPENDENT LIVING CENTRE NSW**  
**ABN 44 103 681 572**

**DIRECTORS' REPORT**

Your directors present this report on the entity for the financial year ended 30 June 2013.

**1) Directors**

**Directors**

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

|                                      |                                    |
|--------------------------------------|------------------------------------|
| Mr Jonathan Ladd                     | Chairperson                        |
| Mr Colin Slattery                    | Deputy Chairperson                 |
| Associate Professor Catherine Bridge | Completed commitment December 2012 |
| Ms Beth Fulton                       | Completed commitment November 2012 |
| Ms Ann-Mason Furnage                 |                                    |
| Ms Fiona Given                       |                                    |
| Mr Jeevan Joshi                      |                                    |
| Ms Kate Loxton                       |                                    |

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

The principal activities of the entity during the financial year was to provide information services to people with disabilities, older people, carers, allied health professionals and the community on Assistive Technologies (Aids and Equipment) and the built environment.

The entity's short term objectives are to:

- Ensure that our service delivery models person centred practice and develop resources to build consumer capacity in decision making
- To increase the breadth and scope of our skills and knowledge base across the spectrum of Assistive Technologies
- Develop our Registered Training Organisation and Access Consultancy activities so that they sustain the core business

The entity's long term objectives are to:

**Vision:** Endless possibilities for all.

**Organisational Purpose:** To provide impartial advice, information and leadership on assistive technology that builds possibilities for choice.

- Knowing our customers
- Delivering valued information products and services
- Leading in AT and the built environment
- Building sustainable organisation

**INDEPENDENT LIVING CENTRE NSW**  
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**DIRECTORS' REPORT (continued)**

To achieve these objectives, the entity has adopted the following strategies:

- Developed a new display that is inclusive of home automation and ensured that staff understand the features and applications
- Undertaken a strategic planning process and aligned business to strategic objectives
- Maintained accreditation as a Registered Training Organisation
- Maintained the commitment of the Board of Directors and staff to providing the best possible outcomes for the people of NSW who require Assistive Technologies to have and maintain their independence and quality of life.
- Supported staff in their professional development to ensure that ILCNSW skills and knowledge adapt to the changing Assistive Technology environment.
- Successfully sought project funds from sources other than government

**2) Information on Directors**

|                          |   |   |
|--------------------------|---|---|
| <b>Mr Jonathan Ladd</b>  | - | Independent Non-Executive   |
| Qualifications           | - | University of Durham, UK, 1973-76 BA Philosophy and Psychology.   |
| Experience               | - | Jonathan Ladd has 35+ years of diverse line, technology, management, consulting and director-level experience. Currently Group CEO of Datacom, experience covers business strategy, management and information technology across multiple sectors, working in multiple countries and cultures. Chief Information Mr Ladd was appointed as a Director November 2009. |
| Special Responsibilities | - | Chairperson from 26 November 2011.  |

**INDEPENDENT LIVING CENTRE NSW**  
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**DIRECTORS' REPORT (continued)**

|                          |   |  |
|--------------------------|---|--|
| <b>Mr Colin Slattery</b> | - | Independent Non-Executive Director.  |
| Qualifications           | - | Graduate Certificate Science (Applied Statistics) (2012)<br>Masters in Organisational Coaching (merit) (2010)<br>Certificate IV Workplace Assessment & Training (2006).<br>Postgraduate Diploma in Management (Marketing) (2000, Macquarie University).<br>Bachelor of Applied Science (Speech Pathology) (1992, Sydney University).   |
| Experience               | - | Colin Slattery is currently a director of his own research, training and consulting business. He brings his expertise in human resource management, marketing, training and coaching to individuals and organizations. Colin has extensive experience in the government and non-government sector and has worked at various levels of management. Director since March 2007. |
| Special Responsibilities | - | Deputy Chairperson from 26 November 2011   |

|                             |   |  |
|-----------------------------|---|--|
| <b>Ms Ann-Mason Furmage</b> | - | Independent Non-Executive Director.  |
| Qualifications              | - | B.Bus (Accounting)<br>WAIT (now John Curtin University)<br>Certified Practicing Accountant.  |
| Experience                  | - | Ann-Mason Furmage is treasurer of the Physical Disability Council of NSW after having served as President for the eight years. She is retired from active employment in her profession after more than twenty years experience as an accountant and financial controller in Australia and the USA. Ms Furmage was appointed as a Director in May 2009. |
| Special Responsibilities    | - |  |

**INDEPENDENT LIVING CENTRE NSW**  
**ABN 44 103 681 572**

**DIRECTORS' REPORT (continued)**

|                                 |   |   |
|---------------------------------|---|---|
| <b>Ms Fiona Given</b>           | - | Independent Non-Executive Director.   |
| <b>Qualifications</b>           | - | BA (Hons) LLB (Macquarie University, 2004)<br>Grad. Dip in Legal Practice (College of Law)  |
| <b>Experience</b>               | - | Fiona Given is a person with cerebral palsy and complex communication needs and uses various forms of AAC and various forms of assistive technologies. She is the Vice-President of AAC Voice and People with Disability Australia. Fiona has worked in a range of legal settings. Currently she is a part time community member of NSW Guardianship and funds her own consultancy business doing various research projects in the disability sector. Ms Given was appointed as a Director in March 2013. |
| <b>Special Responsibilities</b> | - |   |

|                                 |   |   |
|---------------------------------|---|---|
| <b>Mr Jeevan Joshi</b>          | - | Independent Non-Executive Director.   |
| <b>Qualifications</b>           | - | Business Management (HR), XLRI, India 1993.<br>M. Technology (Biochemical Engg.), Inst of Tech, BHU India 1991.<br>B. Pharmacy, Delhi University, India 1989.   |
| <b>Experience</b>               | - | Jeevan Joshi is the Principal Consultant at KnowledgeWorking. He has over 19 years experience in designing and delivering e-Learning, human capital, knowledge, risk and compliance solutions for leading organisations in Australia, New Zealand and Asia. He has wide exposure to various functions including business development, project management, consulting and human resources and has worked for leading companies such as Deloitte, Ernst & Young and PWC. Jeevan has a Masters in Biochemical Engineering and a MBA. He is a member of the Australian Institute of Company Directors and the Simulation Industry Association of Australia. Mr Joshi was appointed as a Director December 2009. |
| <b>Special Responsibilities</b> | - |   |

**INDEPENDENT LIVING CENTRE NSW**  
**ABN 44 103 681 572**

**DIRECTORS' REPORT (continued)**

|                                 |   |  |
|---------------------------------|---|--|
| <b>Ms Kate Loxton</b>           | - | Independent Non-Executive Director.  |
| <b>Qualifications</b>           | - | BaAppSc (Occupational Therapy)   |
| <b>Experience</b>               | - | Kate Loxton has 28 years experience working as an Occupational Therapist with Children and adults with neurological conditions. In 1997 Kate founded a private multidisciplinary therapy team known as Rehab on the Move and in 2005 opened a second branch specialising in the needs of children, Child first Paediatric Therapy. Her role in the business as business owner includes managing director duties and business development.<br>Kate currently sits in the board of Brain Injury Association NSW and Sydney North Shore and Beaches Medicare Local.<br>Ms Loxton was appointed as a Director in March 2013. |
| <b>Special Responsibilities</b> | - |  |

**3) Meetings of Directors**

During the financial year 8 meetings of directors were held. Attendances by each director were as follows:

|                                      | <b>Directors Meetings</b> |                 |
|--------------------------------------|---------------------------|-----------------|
|                                      | Number eligible to attend | Number attended |
| Mr Jonathan Ladd                     | 8                         | 8               |
| Mr Colin Slattery                    | 8                         | 5               |
| Associate Professor Catherine Bridge | 3                         | 3               |
| Ms Beth Fulton                       | 3                         | 3               |
| Ms Ann-Mason Furmage                 | 8                         | 8               |
| Ms Fiona Given                       | 4                         | 3               |
| Mr Jeevan Joshi                      | 8                         | 7               |
| Ms Kate Loxton                       | 4                         | 4               |

The entity is incorporated under the Corporations Act 2001 and is an entity limited by guarantee. If the entity is wound up, the constitution states that each member is required to contribute a maximum of \$1 each towards meeting any outstanding obligations of the entity. At 30 June 2013 the collective liability of members was \$27 (2012: \$28).

**INDEPENDENT LIVING CENTRE NSW**  
**ABN 44 103 681 572**

**DIRECTORS' REPORT (continued)**

**4) Company Secretary**

Mr Anthony Sammut was appointed Company Secretary from 28 September 2009.

**5) Operating and financial review**

*Overview*

The Statement of Profit and Loss and Comprehensive Income shows a deficit for the year ended 30 June 2013 of (\$138,490) compared with a surplus of \$479,071 in 2012. This large deficit consists of an operating deficit of (\$26,815) and the allocation of leasehold improvements amortisation of (\$127,675) against last year's relocation grant of \$482,751 which covers building costs and fixed assets.

This relocation grant of \$482,751 was recognised as income in 2012 ahead of the 5 years amortisation and depreciation costs on the Blacktown works which will contribute to non-operating deficits in those years covering the term of the lease.

The company's total assets increased by \$218,884 to \$2,174,919 (2012: \$1,956,035) over the year. The increase in total assets consisted of an increase in cash from the Telstra project grant including GST of \$264,000, a grant from DOHA for transition of state to federal funding of \$44,000 including GST. Monies that were held for ADHC for a possible re-auspice had now been approved for our use for the Hunter Project. This cash grant increased by \$170,939 including GST. These are offset by the allocation of leasehold improvements amortisation of (\$127,675) against last years relocation grant, the receipt of the GST credit reducing debtors (\$44,606)

We are still holding from that original relocation grant \$264,717 for additional rents and expenses over the next four years. We are also still holding the second grant total of \$318,245 for the continuation of further development of the ILC NSW @magic website and database which will complete in the next year. Also being held is a grant now totalling \$357,328 is now approved for use on a project based around the Hunter region over the next 2 years. This year the grant increased and ILC NSW were allowed to retain its interest for general use whilst the re-auspice was being decided.

Total liabilities increased by \$355,132 to \$1,499,240 (2012: \$1,144,108) over the year. This was mainly due to Government funds received in advance for re-auspice Hunter project \$155,399, the DOHA transition grant \$40,000, the Telstra grant of \$240,000, all excluding GST and the payable of GST liabilities related to these large grants showing a turnaround from 2012 of \$41,416.

**6) Events subsequent to reporting date**

There has not arisen in the interval between the end of the financial year and the date of this report any item, transaction or event of a material or unusual nature likely, in the opinion of the directors of the company, to significantly affect the operations of the company, the results of those operations, or the state of affairs of the company in future financial years.



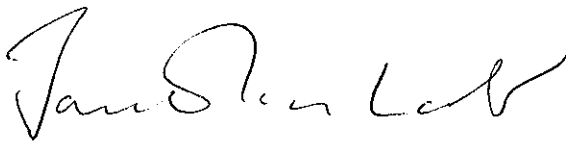
**INDEPENDENT LIVING CENTRE NSW**  
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**DIRECTORS' REPORT (continued)**

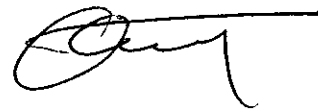
**7) Likely Developments**

The company will endeavour to pursue its principal activities at a minimal or break even outcome consistent with its not-for-profit status and objectives. It is not expected that the results in future years will be adversely affected by the continuation of these operations.

Further disclosure of information regarding likely developments in the operations of the company in future financial years and the expected results of those operations is likely to result in unreasonable prejudice to the company. Accordingly, this information has not been disclosed in this report.



**Jonathan Ladd**  
*Director*



**Colin Slattery**  
*Director*

**Sydney**  
**Dated: 14 October 2013**

**LEAD AUDITOR'S INDEPENDENCE DECLARATION  
UNDER SECTION 307C OF THE CORPORATIONS ACT 2001**

Date: 14 October 2013

Dear Board Members

In accordance with section 307C of the *Corporations Act 2001*, I am pleased to provide the following declaration of independence to the directors of The Independent Living Centre NSW

As lead audit partner for the audit of the financial statements of The Independent Living Centre NSW for the financial year ended 30 June 2013, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- (a) the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
- (b) any applicable code of professional conduct in relation to the audit.

Yours sincerely

*Nexia Court & Co.*

**Nexia Court & Co**  
Chartered Accountants

*Joseph Santangelo*

**Joseph Santangelo**  
Partner

**Sydney Office**

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**INDEPENDENT AUDITORS' REPORT  
TO THE MEMBERS OF  
INDEPENDENT LIVING CENTRE NSW**

**Report on the Financial Report**

We have audited the accompanying financial report of the Independent Living Centre NSW, which comprises the statement of financial position as at 30 June 2013, and the income statement, statement of profit and loss and comprehensive income, statement of changes in equity and cash flow statement for the year ended on that date, a summary of significant accounting policies, other explanatory notes and the directors' declaration.

*Directors' Responsibility for the Financial Report*

The directors of the Independent Living Centre NSW are responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations) and the *Corporations Act 2001*. This responsibility 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. These Auditing Standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance 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 directors, as well as evaluating the overall presentation of the financial report.

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

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**INDEPENDENT AUDITORS' REPORT  
TO THE MEMBERS OF  
INDEPENDENT LIVING CENTRE NSW (Continued)**



**the next solution**

*Independence*

In conducting our audit, we have complied with the independence requirements of the *Corporations Act 2001*. We confirm that the independence declaration required by the *Corporations Act 2001* would be in the same terms if it had been given to the directors at the time that this auditor's report was made.

*Auditor's Opinion*

In our opinion the financial report of Independent Living Centre NSW is in accordance with the *Corporations Act 2001*, including:

- (a) giving a true and fair view of the Independent Living Centre NSW's financial position as at 30 June 2013 and of its performance for the year ended on that date; and
- (b) complying with Australian Accounting Standards – Reduced Disclosure Requirements (including the Australian Accounting Interpretations) and the *Corporations Regulations 2001*.

*Nexia Court & Co*

**Nexia Court & Co**  
*Chartered Accountants*

*J. Santangelo*

**Joseph Santangelo**  
Partner

**Sydney**

**Dated:** *14 October 2013*

**Sydney Office**

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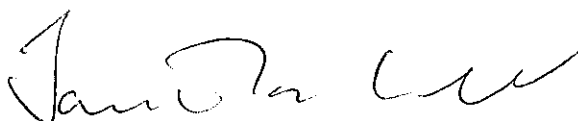
**INDEPENDENT LIVING CENTRE NSW**  
**ABN 44 103 681 572**

**DIRECTORS' DECLARATION**

In the opinion of the directors of Independent Living Centre NSW ("the company"):

- (a) the financial statements and notes, set out on pages 13 to **27**, are in accordance with the Corporations Act 2001, including:
  - i. giving a true and fair view of the financial position of the company as at 30 June 2013 and of its performance for the financial year ended on that date; and
  - ii. complying with Accounting Standards (including the Australian Accounting Interpretations) and the Corporations Regulations 2001.
- (b) there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable;
- (c) the provisions of the Charitable Fundraising Act and regulations under that Act and the conditions attaching to the authority to fundraise have been complied with; and
- (d) the internal controls exercised by the company are appropriate and effective in accounting for all income received.

Signed in accordance with a resolution of the directors:



**Jonathan Ladd**  
*Director*



**Colin Slattery**  
*Director*

**Sydney**  
**Dated:**

**INDEPENDENT LIVING CENTRE NSW**  
**ABN 44 103 681 572**

**STATEMENT OF PROFIT AND LOSS AND COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED 30 JUNE 2013**

|   | Note | 2013<br>\$         | 2012<br>\$         |
|---|------|--------------------|--------------------|
| Revenue                                     | 4    | 1,035,381          | 1,395,105          |
| Other income                                | 4    | 195,435            | 160,576            |
| Total revenue                               |      | <u>1,230,816</u>   | <u>1,555,681</u>   |
| Employee benefits expense                   |      | (802,001)          | (758,857)          |
| Depreciation expense                        | 5    | (149,900)          | (36,248)           |
| Indirect administration expenses            |      | (300,887)          | (217,621)          |
| Other expenses                              |      | (116,518)          | (63,884)           |
| Total expenses                              |      | <u>(1,369,306)</u> | <u>(1,076,610)</u> |
| <b>(DEFICIT) / SURPLUS FOR<br/>THE YEAR</b> |      | <u>(138,490)</u>   | <u>479,071</u>     |

**The above Statement of Profit and Loss and Comprehensive Income should be read  
in conjunction with the accompanying notes.**

**INDEPENDENT LIVING CENTRE NSW**  
**ABN 44 103 681 572**

**STATEMENT OF FINANCIAL POSITION**  
**AS AT 30 JUNE 2013**

|                                      | Note | 2013<br>\$       | 2011<br>\$       |
|--------------------------------------|------|------------------|------------------|
| <b>CURRENT ASSETS</b>                |      |                  |                  |
| Cash and cash equivalents            | 7    | 1,567,050        | 1,060,896        |
| Trade and other receivables          | 8    | 38,308           | 179,424          |
| Prepayments                          | 9    | 6,996            | 5,494            |
| Other financial assets               | 10   | 5,131            | 2,888            |
| <b>TOTAL CURRENT ASSETS</b>          |      | <u>1,617,485</u> | <u>1,248,702</u> |
| <b>NON-CURRENT ASSETS</b>            |      |                  |                  |
| Plant and equipment                  | 11   | 557,434          | 707,333          |
| <b>TOTAL NON-CURRENT ASSETS</b>      |      | <u>557,434</u>   | <u>707,333</u>   |
| <b>TOTAL ASSETS</b>                  |      | <u>2,174,919</u> | <u>1,956,035</u> |
| <b>CURRENT LIABILITIES</b>           |      |                  |                  |
| Payables and other liabilities       | 12   | 1,418,947        | 1,079,224        |
| Employee benefits                    | 13   | 68,626           | 64,884           |
| <b>TOTAL CURRENT LIABILITIES</b>     |      | <u>1,487,573</u> | <u>1,144,108</u> |
| <b>NON-CURRENT LIABILITIES</b>       |      |                  |                  |
| Employee benefits                    | 13   | 11,666           | -                |
| <b>TOTAL NON-CURRENT LIABILITIES</b> |      | <u>11,666</u>    | <u>-</u>         |
| <b>TOTAL LIABILITIES</b>             |      | <u>1,499,240</u> | <u>1,114,108</u> |
| <b>NET ASSETS</b>                    |      | <u>675,680</u>   | <u>811,927</u>   |
| <b>EQUITY</b>                        |      |                  |                  |
| Reserves                             | 14   | 2,664            | 422              |
| Retained surplus                     |      | 673,016          | 811,505          |
| <b>TOTAL EQUITY</b>                  |      | <u>675,680</u>   | <u>811,927</u>   |

**The above Statement of Financial Position should be read  
in conjunction with the accompanying notes.**

**INDEPENDENT LIVING CENTRE NSW**  
**ABN 44 103 681 572**

**STATEMENT OF CHANGES IN EQUITY**  
**FOR THE YEAR ENDED 30 JUNE 2013**

|  | <b>2013</b>           | <b>2012</b>           |
|--|-----------------------|-----------------------|
|  | <b>\$</b>             | <b>\$</b>             |
| <b>Total Equity at the beginning of the financial year</b> | 811,927               | 333,082               |
| Movement in listed share revaluation reserve               | 2,243                 | (226)                 |
| (Deficit) / Surplus for the year                           | <u>(138,490)</u>      | <u>479,071</u>        |
| <b>Total Equity at the end of the financial year</b>       | <u><b>675,680</b></u> | <u><b>811,927</b></u> |

**The above Statement of Changes in Equity should be read  
in conjunction with the accompanying notes.**



**INDEPENDENT LIVING CENTRE NSW**  
**ABN 44 103 681 572**

**STATEMENT OF CASHFLOWS**  
**FOR THE YEAR ENDED 30 JUNE 2013**

|  | <b>2013</b>             | <b>2012</b>             |
|--|-------------------------|-------------------------|
|  | <b>\$</b>               | <b>\$</b>               |
| <b>Cash flows from operating activities:</b>                       |                         |                         |
| Receipts from government and other sources                         | 1,605,795               | 1,133,515               |
| Dividends received   | 207                     | 108                     |
| Interest received  | 20,464                  | 12,032                  |
| Payments   | (1,120,312)             | (1,179,548)             |
| <b>Net cash from operating activities</b>                          | <u>506,154</u>          | <u>(33,893)</u>         |
| <b>Cash flows from investing activities:</b>                       |                         |                         |
| Purchase non-current assets  | -                       | (684,398)               |
| <b>Net cash from investing activities</b>                          | <u>-</u>                | <u>(684,398)</u>        |
| <b>Net increase / (decrease) in cash and cash equivalents held</b> | 506,154                 | (718,291)               |
| Cash and cash equivalents at beginning of the financial year       | <u>1,060,896</u>        | <u>1,779,187</u>        |
| <b>Cash and cash equivalents at end of the financial year</b>      | <u><u>1,567,050</u></u> | <u><u>1,060,896</u></u> |

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**The above Statement of Cashflows should be read  
in conjunction with the accompanying notes.**

**INDEPENDENT LIVING CENTRE NSW**  
**ABN 44 103 681 572**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDING 30 JUNE 2013**

**1 REPORTING ENTITY**

Independent Living Centre NSW (the 'company') is a company domiciled in Australia. The address of the company's registered office is Level 4, Shop 4019, 17 Patrick Street Blacktown NSW 2148. The financial statements of the company as at and for the year ended 30 June 2013 comprise the company. The company primarily is involved in the provision of a display, information and educational service about products, equipment, environmental design and resources to assist people with daily living activities.

**2 BASIS OF PREPARATION**

**a Statement of compliance**

The financial report is a general purpose financial report which has been prepared in accordance with Australian Accounting Standard - Reduced Disclosure Requirements and Interpretations of the Australian Accounting Standards Board and the *Corporations Act 2001*. The company is a not-for-profit entity for financial reporting purposes under Australian Accounting Standards.

Australian Accounting Standards set out accounting policies that the Australia Accounting Standards Board (AASB) has concluded would result in financial statements containing relevant and reliable information about transactions, events and conditions. Material accounting policies adopted in the preparation of these financial statements are presented below and have been consistently applied unless otherwise stated.

The financial statements, except for the cash flow information, have been prepared on an accruals basis and are based on historical costs.

The Financial statements were approved by the Board 14 October 2013.

**b Presentation currency**

These financial statements are presented in Australian dollars which is the company's functional currency.

**c Use of estimates and judgements**

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates and may have impact on future periods.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected.

**INDEPENDENT LIVING CENTRE NSW**  
**ABN 44 103 681 572**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDING 30 JUNE 2013**

**3 SIGNIFICANT ACCOUNTING POLICIES**

The accounting policies set out below have been applied consistently to all periods presented in these financial statements.

**a Revenue Recognition**

Revenues are recognised at fair value of the consideration received net of the amount of goods and services tax (GST) payable to the taxation authority. Exchanges of goods or services of the same nature and value without any cash consideration are not recognised as revenues.

***Interest Revenue***

Interest revenue is recognised as it accrues.

***Government Grants***

Government grants are recognised when the company gains control of the contribution or the right to receive the contribution; and are deferred as a liability to the extent that unspent grants are required to be repaid to the funding organisation as per the funding agreement.

***Dividends***

Revenue from dividends is recognised when received.

***Other Income***

Income from other sources is recognised when the fee in respect of other products or services provided is receivable.

**b Goods and Services Tax**

Revenues, expenses and assets are recognised net of the amount of goods and services tax (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 with the amount of GST included.

The net amount of GST recoverable from, or payable to, the ATO is included as a current asset or liability in the Statement of Financial Position.

Cash flows are included in the Statement of Cash Flows on a gross basis. The GST components of cash flows arising from investing and financing activities which are recoverable from, or payable to, the ATO are classified as operating cash flows.

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDING 30 JUNE 2013**

**3 SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**c Income Tax**

No provision for income tax has been made as the company is a registered charity under the Charitable Fundraising Act (NSW) 1991, and has been granted an exemption by the Commissioner of Taxation.

**d Receivables**

The collectability of debts is assessed at balance date and specific provision is made for any doubtful accounts.

**e Other financial assets**

Financial assets in listed equities are measured at fair value, being the current quoted market prices at balance date. The decrease in market value compared to cost is included in reserves in the Statement of Financial Position and detailed in note 14.

**f Impairment**

*i Financial assets*

A financial asset is considered to be impaired if objective evidence indicates that one or more events have had a negative effect on the estimated future cash flows of that asset.

An impairment loss in respect of an available-for-sale financial asset is calculated by reference to its current fair value.

All impairment losses are recognised in profit or loss. Any cumulative loss in respect of an available-for-sale financial asset recognised previously in equity is transferred to profit or loss.

An impairment loss is reversed if the reversal can be related objectively to an event occurring after the impairment loss was recognised. For financial assets measured at amortised cost and available-for-sale financial assets that are debt securities, the reversal is recognised in profit or loss. For available-for-sale financial assets that are equity securities, the reversal is recognised directly in equity.

*ii Non-financial assets*

The carrying amounts of the company's non-financial assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists then the asset's recoverable amount is estimated.

An impairment loss is recognised if the carrying amount of an asset exceeds its recoverable amount. Impairment losses are recognised in profit or loss.

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDING 30 JUNE 2013**

**3 SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**g Plant and equipment**

*i Recognition and measurement*

Items of plant and equipment are measured at cost less accumulated depreciation and impairment losses. The cost of plant and equipment at 1 January 2004, the date of transition to AASBs, was determined by reference to its fair value at that date.

Cost includes expenditures that are directly attributable to the acquisition of the asset. The cost of self-constructed assets includes the cost of materials and direct labour, any other costs directly attributable to bringing the asset to a working condition for its intended use, and the costs of dismantling and removing the items and restoring the site on which they are located. Purchased software that is integral to the functionality of the related equipment is capitalised as part of that equipment.

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of plant and equipment.

*ii Subsequent costs*

The cost of replacing part of an item of plant and equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the company and its cost can be measured reliably. The costs of the day-to-day servicing of plant and equipment are recognised in profit or loss as incurred.

*iii Depreciation*

Depreciation is recognised in profit or loss on a straight-line basis over the estimated useful lives of each part of an item of plant and equipment.

The estimated useful lives for the current and comparative periods are as follows:

|                                     |         |
|-------------------------------------|---------|
| • Office equipment                  | 6 years |
| • Office Equipment (Relocation)     | 5 years |
| • Furniture & fittings              | 7 years |
| • Furniture & fittings (Relocation) | 5 years |
| • Motor vehicles                    | 5 years |
| • Leasehold Improvements            | 5 years |

**h Payables**

Liabilities are recognised for amounts to be paid in the future for goods or services received. Trade accounts payable are normally settled within 60 days.

**INDEPENDENT LIVING CENTRE NSW**  
**ABN 44 103 681 572**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDING 30 JUNE 2013**

**3 SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**i Employee Entitlements**

*Annual Leave*

The provisions for employee entitlements to annual leave represent present obligations resulting from employees' services provided up to reporting date, calculated at undiscounted amounts based on remuneration wage and salary rates that the company expects to pay as at reporting date including related on-costs.

*Long Service Leave*

Long service leave is measured as the present value of the future payments to be made.

*Superannuation*

The company contributes to several superannuation plans. Contributions are charged against income as they are incurred.

|  | 2013<br>\$ | 2012<br>\$ |
|--|------------|------------|
| <b>4 REVENUE</b>                             |            |            |
| Government funding                           | 1,035,381  | 1,395,105  |
| <b>OTHER INCOME</b>                          |            |            |
| Dividends received                           | 295        | 154        |
| Interest revenue                             | 16,667     | 25,932     |
| Other revenues                               | 178,473    | 134,490    |
| <b>Total</b>                                 | 195,435    | 160,576    |
| <b>5 EXPENSES</b>                            |            |            |
| Depreciation                                 | 149,900    | 36,248     |
| Superannuation                               | 63,116     | 60,359     |
| Net expense from movements in provision for: |            |            |
| Employee entitlements                        | 15,408     | 5,545      |

**INDEPENDENT LIVING CENTRE NSW**  
**ABN 44 103 681 572**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDING 30 JUNE 2013**

|           |  |                  |                  |
|-----------|--|------------------|------------------|
| <b>6</b>  |  | <b>2013</b>      | <b>2012</b>      |
|           |  | <b>\$</b>        | <b>\$</b>        |
|           | <b>AUDITORS' REMUNERATION</b>                |                  |                  |
|           | <i>Audit services:</i>                       |                  |                  |
|           | Auditors of the company – Nexia Court & Co   |                  |                  |
|           | - audit of the financial report              | 9,193            | 8,755            |
|           | <i>Other services:</i>                       |                  |                  |
|           | - other services                             | 2,677            | 2,550            |
| <b>7</b>  | <b>CASH AND CASH EQUIVALENTS</b>             |                  |                  |
|           | <b>Current</b>                               |                  |                  |
|           | Cash on hand                                 | 500              | 500              |
|           | Cash at bank                                 | 859,592          | 353,438          |
|           | Term deposits                                | 706,958          | 706,958          |
|           |  | <u>1,567,050</u> | <u>1,060,896</u> |
| <b>8</b>  | <b>TRADE AND OTHER RECEIVABLES</b>           |                  |                  |
|           | <b>Current</b>                               |                  |                  |
|           | Trade debtors (1)                            | 22,885           | 115,686          |
|           | GST receivable                               | -                | 44,607           |
|           | Other debtors                                | 15,423           | 19,131           |
|           |  | <u>38,308</u>    | <u>179,424</u>   |
|           | (1) net of debtors provided for as doubtful. | <u>(3,278)</u>   | <u>(690)</u>     |
| <b>9</b>  | <b>PREPAYMENTS</b>                           |                  |                  |
|           | <b>Current</b>                               |                  |                  |
|           | Prepayments                                  | 6,996            | 5,494            |
| <b>10</b> | <b>OTHER FINANCIAL ASSETS</b>                |                  |                  |
|           | <b>Current</b>                               |                  |                  |
|           | Listed shares at fair value                  | 5,131            | 2,888            |

**INDEPENDENT LIVING CENTRE NSW**  
**ABN 44 103 681 572**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDING 30 JUNE 2013**

|   | <b>2013</b>           | <b>2012</b>           |
|---|-----------------------|-----------------------|
|   | <b>\$</b>             | <b>\$</b>             |
| <b>11 PLANT AND EQUIPMENT</b>                       |                       |                       |
| <b>Non-Current – owned</b>                          |                       |                       |
| Office equipment – at cost                          | 119,637               | 119,637               |
| <i>Less:</i> Accumulated depreciation               | <u>(84,012)</u>       | <u>(71,987)</u>       |
|   | <u>35,625</u>         | <u>47,650</u>         |
| <br>Office furniture & fittings                     | <br>22,243            | <br>22,244            |
| <i>Less:</i> Accumulated depreciation               | <u>(5,190)</u>        | <u>(742)</u>          |
|   | <u>17,053</u>         | <u>21,502</u>         |
| <br>Leasehold Improvements                          | <br>638,373           | <br>638,373           |
| <i>Less:</i> Amortisation on Leasehold Improvements | <u>(148,954)</u>      | <u>(21,279)</u>       |
|   | <u>489,419</u>        | <u>617,094</u>        |
| <br>Motor vehicles                                  | <br>28,756            | <br>28,755            |
| <i>Less:</i> Accumulated depreciation               | <u>(13,419)</u>       | <u>(7,668)</u>        |
|   | <u>15,337</u>         | <u>21,087</u>         |
|   | <u><u>557,434</u></u> | <u><u>707,333</u></u> |

**Reconciliations**

Reconciliations of the carrying amounts for each class of plant and equipment are set out below:

**Office Equipment - owned**

|  |                      |                      |
|--|----------------------|----------------------|
| Carrying amount at beginning of year   | 47,650               | 32,345               |
| Additions                              | -                    | 23,782               |
| Disposals                              | -                    | (17,711)             |
| Write back of depreciation on disposal | -                    | 17,711               |
| Depreciation                           | <u>(12,025)</u>      | <u>(8,477)</u>       |
| Carrying amount at end of year         | <u><u>35,625</u></u> | <u><u>47,650</u></u> |



**INDEPENDENT LIVING CENTRE NSW**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDING 30 JUNE 2013**

|  | <b>2013</b> | <b>2012</b> |
|--|-------------|-------------|
|  | <b>\$</b>   | <b>\$</b>   |
| <b>Office Furniture &amp; Fittings - owned</b> |             |             |
| Carrying amount at beginning of year           | 21,502      | -           |
| Additions                                      | -           | 22,244      |
| Disposals                                      | -           | (28,776)    |
| Write back of depreciation on disposal         | -           | 28,776      |
| Depreciation                                   | (4,449)     | (742)       |
|  | <hr/>       | <hr/>       |
| Carrying amount at end of year                 | 17,053      | 21,502      |
|  | <hr/>       | <hr/>       |
| <b>Leasehold Improvements</b>                  |             |             |
| Carrying amount at beginning of year           | 617,094     | -           |
| Additions                                      |             | 638,373     |
| Disposals                                      | -           | -           |
| Write back of depreciation on disposal         | -           |             |
| Depreciation                                   | (127,675)   | (21,279)    |
|  | <hr/>       | <hr/>       |
| Carrying amount at end of year                 | 489,419     | 617,094     |
|  | <hr/>       | <hr/>       |
| <b>Motor Vehicles – owned</b>                  |             |             |
| Carrying amount at beginning of year           | 21,087      | 26,838      |
| Additions                                      | -           | -           |
| Disposals                                      | -           | -           |
| Write back of depreciation on disposal         | -           | -           |
| Depreciation                                   | (5,750)     | (5,751)     |
|  | <hr/>       | <hr/>       |
| Carrying amount at end of year                 | 15,337      | 21,087      |
|  | <hr/>       | <hr/>       |

**INDEPENDENT LIVING CENTRE NSW**  
**ABN 44 103 681 572**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDING 30 JUNE 2013**

|   | <b>2013</b>      | <b>2012</b>      |
|---|------------------|------------------|
|   | <b>\$</b>        | <b>\$</b>        |
| <b>12 PAYABLES</b>                                    |                  |                  |
| <b>Current</b>  |                  |                  |
| Other creditors and accruals                          | 103,803          | 94,601           |
| Funds received (1)                                    | 1,209,728        | 904,623          |
| GST payable   | 41,416           | -                |
| Lease incentive liability                             | 64,000           | 80,000           |
|   | <u>1,418,947</u> | <u>1,079,224</u> |
| <br>(1) <u>Government and Private Grant funding :</u> |                  |                  |
| Relocation (Rental in Advance) Costs                  | 264,717          | 304,379          |
| Website Development                                   | 318,245          | 398,315          |
| Hunter Project (Ex Metro Residences)                  | 357,328          | 201,929          |
| DOHA Transition Grant                                 | 29,438           | -                |
| Telstra   | 240,000          | -                |
|   | <u>1,209,728</u> | <u>904,623</u>   |
| <br><b>13 EMPLOYEE BENEFITS</b>                       |                  |                  |
| <b>Current</b>  |                  |                  |
| Annual leave provision                                | 56,067           | 53,344           |
| Long service leave provision                          | 12,559           | 11,540           |
|   | <u>68,626</u>    | <u>64,884</u>    |
| <b>Non-Current</b>                                    |                  |                  |
| Long service leave provision                          | <u>11,666</u>    | -                |
| <br><b>14 RESERVES</b>                                |                  |                  |
| Listed shares revaluation reserve                     | <u>2,664</u>     | <u>422</u>       |

**INDEPENDENT LIVING CENTRE NSW**  
**ABN 44 103 681 572**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDING 30 JUNE 2013**

|  | <b>2013</b>    | <b>2012</b>    |
|--|----------------|----------------|
| <b>15 KEY MANAGEMENT PERSONNEL DISCLOSURES</b>                                   |                |                |
| Key Management Personnel Compensation  | <u>289,068</u> | <u>284,964</u> |
| <b>16 INFORMATION TO BE FURNISHED UNDER THE CHARITABLE FUNDRAISING ACT 1991.</b> |                |                |
| <b>Gross Proceeds from Fundraising</b>   |                |                |
| General Donations  | <u>1,738</u>   | <u>1,296</u>   |
| <b>Net Surplus from Fundraising</b>  | <u>1,738</u>   | <u>1,296</u>   |
| <b>Statement showing how funds received were applied to Charitable Purposes</b>  |                |                |
| Supporting free community education programs, improving product displays         | 1,738          | 1,296          |
| <b>List of all forms of Fundraising conducted during the financial year:</b>     |                |                |
| General Donations  | 1,738          | 1,296          |
| <b>Comparisons of Monetary Figures and Percentages</b>                           |                |                |
| Total cost of fundraising/   | -              | -              |
| Gross income from fundraising  | 1,738          | 1,296          |
|  | 0%             | 0%             |
| Net surplus from fundraising   | 1,738          | 1,296          |
| Gross income from fundraising  | 1,738          | 1,296          |
|  | 100%           | 100%           |
| <b>Comparisons of Monetary Figures and Percentages</b>                           |                |                |
| Total cost of services   | 1,385,306      | 1,076,610      |
| Total expenditure  | 1,385,306      | 1,076,610      |
|  | 100%           | 100%           |
| Total cost of services   | 1,385,306      | 1,076,610      |
| Total income   | 1,230,816      | 1,555,681      |
|  | 112.55%        | 69.20%         |

**INDEPENDENT LIVING CENTRE NSW**  
**ABN 44 103 681 572**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDING 30 JUNE 2013**

**17 NOTES TO THE STATEMENT OF CASH FLOWS**

For the purpose of the Statement of Cash Flows, cash and cash equivalents include cash at bank and on hand and investments in term deposit instruments. Cash and cash equivalents at the end of the financial year as shown in the Statement of Cash Flows is reconciled to the related items in the Statement of Financial Position as follows:

|                                | <b>2013</b> | <b>2012</b> |
|--------------------------------|-------------|-------------|
|                                | <b>\$</b>   | <b>\$</b>   |
| Cash on Hand                   | 500         | 500         |
| Cash at Bank – Current Account | 859,592     | 353,438     |
| Term Deposits                  | 706,958     | 706,958     |
|                                | <hr/>       | <hr/>       |
|                                | 1,567,050   | 1,060,896   |
|                                | <hr/>       | <hr/>       |

**18 STATE SUPERANNUATION FUNDS DEFINED BENEFIT SURPLUS**

Superannuation Scheme (SASS) and the State Authorities Non-Contributory Superannuation Scheme (SANCS) of actuarially assessed surpluses totalling \$24,321 at 30 June 2013, in the Defined Benefit Superannuation Accounts of a former employee and member in receipt of a superannuation pension. At 30 June 2013, the accrued liability for future pension payments was \$70,363 funded by estimated reserves of \$81,699 in SASS and \$12,985 in SANCS. This surplus is not available to the Company and may be required to meet ongoing commitments to the member's account in future years, having regard to anticipated lower superannuation fund earnings and higher inflation. In view of this, the directors have decided that the assessed surplus at 30 June 2013 should not be brought to account in the Financial Statements.

|  | <b>2013</b> | <b>2012</b> |
|--|-------------|-------------|
|  | <b>\$</b>   | <b>\$</b>   |

**19 OPERATING LEASE COMMITMENTS**

**Non-cancellable operating lease expense commitments**

Future operating lease commitments not provided for in the financial statements and payable:

|                               |         |         |
|-------------------------------|---------|---------|
| Not later than 12 months      | 138,142 | 137,500 |
| Between 12 months and 5 years | 400,503 | 527,083 |
|                               | <hr/>   | <hr/>   |
|                               | 538,645 | 664,583 |
|                               | <hr/>   | <hr/>   |

**INFORMATION FOR THE DIRECTORS  
ON THE 2012 FINANCIAL STATEMENTS**

**DETAILED INCOME STATEMENT**

**DISCLAIMER**

The additional financial information presented on pages 29 to 30 are in accordance with the books and records of Independent Living Centre NSW Limited which have been subjected to the auditing procedures applied in our statutory audit of the company for the year ended 30 June 2013.

It will be appreciated that our statutory audit did not cover all details of the additional financial information. Accordingly, we do not express an opinion on such financial information and no warranty of accuracy or reliability is given.

In accordance with our firm policy, we advise that neither the firm nor any member or employee of the firm undertakes responsibility arising in any way whatsoever to any person (other than the company) in respect of the additional financial information, including any errors or omissions therein, arising through negligence or otherwise however caused.

*Nexia Court & Co*

**Nexia Court & Co**  
Chartered Accountants

**Sydney**

**Dated:** 14 October 2013

*Joseph Santangelo*

**Joseph Santangelo**  
Partner

**Sydney Office**

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Independent member of Nexia International



**INDEPENDENT LIVING CENTRE NSW**  
**ABN 44 103 681 572**

**DETAILED INCOME STATEMENT**  
**FOR THE YEAR ENDED 30 JUNE 2013**

|   | <b>2013</b>      | <b>2012</b>      |
|---|------------------|------------------|
|   | <b>\$</b>        | <b>\$</b>        |
| <b>INCOME</b>                                 |                  |                  |
| Donations                                     | 1,738            | 1,296            |
| Dividends                                     | 295              | 154              |
| Government Funding                            | 1,035,381        | 1,395,105        |
| ILC @Magic                                    | 755              | 3,245            |
| Interest Received                             | 16,667           | 25,932           |
| Advertising & Sales Revenue - Journal         | 42,566           | 25,441           |
| Membership Subscriptions                      | 309              | 255              |
| Professional Fees – for Specialist Services   |                  |                  |
| Access Consultancy                            | 60,468           | 64,114           |
| Education & Training                          | 44,520           | 36,076           |
| Client Services                               | 5,612            | 3,355            |
| Publications Sales                            | 320              | 347              |
| Funding Overhead Recovered                    | 17,047           | -                |
| Sundry Income                                 | 5,138            | 361              |
| <b>TOTAL INCOME</b>                           | <b>1,230,816</b> | <b>1,555,681</b> |
| <b>EXPENDITURE</b>                            |                  |                  |
| <b>Employee Benefits Expense:</b>             |                  |                  |
| Staff Costs                                   | 802,001          | 758,857          |
| <b>Depreciation Expense:</b>                  |                  |                  |
| Depreciation                                  | 149,900          | 36,248           |
| <b>Indirect Administration Expenses:</b>      |                  |                  |
| Advertising, Exhibitions & Publicity          | 3,604            | 2,299            |
| Audit Fees                                    | 12,105           | 11,717           |
| Bad Debts                                     | 2,588            | 690              |
| Bank Charges                                  | 1,980            | 1,750            |
| Books & Subscriptions                         | 6,603            | 4,590            |
| Cleaning                                      | 3,276            | 952              |
| Computer Expenses                             | 36,741           | 23,317           |
| Conference Fees                               | 4,723            | 852              |
| Contractor Fees                               | -                | 7,210            |
| Consultancy Fees                              | 7,550            | 9,385            |
| Electricity                                   | 7,004            | 4,626            |
| Independent Living Centres Australia Expenses | 1,311            | 2,880            |

**INDEPENDENT LIVING CENTRE NSW**  
**ABN 44 103 681 572**

**DETAILED INCOME STATEMENT**  
**FOR THE YEAR ENDED 30 JUNE 2013**

|   | <b>2013</b>            | <b>2012</b>            |
|---|------------------------|------------------------|
|   | <b>\$</b>              | <b>\$</b>              |
| <b>EXPENDITURE (Continued)</b>          |                        |                        |
| Insurance - Property & Commercial       | 11,300                 | 9,582                  |
| Launch Expenses - Blacktown             | 6,890                  | -                      |
| Meeting & Annual Report Expenses        | 5,975                  | 3,899                  |
| Motor Vehicle Costs                     | 4,147                  | 1,380                  |
| National Entity Creation Expenses       | 9,355                  | -                      |
| Overhead Expenses Recovery              | 17,047                 | -                      |
| Postage, Courier                        | 2,474                  | 3,771                  |
| Printing, Photocopying & Stationery     | 15,118                 | 6,713                  |
| Rent                                    | 109,000                | 81,747                 |
| Relocation Costs                        | -                      | 14,774                 |
| Repairs & Maintenance                   | 2,809                  | 1,137                  |
| Storage Costs                           | 2,291                  | 2,236                  |
| Telephones & Fax                        | 12,756                 | 12,015                 |
| Training & Education Materials          | 7,010                  | 2,269                  |
| Travelling Expenses                     | 7,230                  | 7,829                  |
|   | <hr/> 300,887          | <hr/> 217,621          |
| <b>Other Expenses:</b>                  |                        |                        |
| General Expenses                        | 3,891                  | 2,318                  |
| Publishing Costs - Journal              | 50,303                 | 35,599                 |
| Contractors – Journal                   | 15,600                 | 15,600                 |
| Room Hire                               | 179                    | 4,087                  |
| Web Development Expenses                | 46,545                 | 6,280                  |
|   | <hr/> 116,518          | <hr/> 63,884           |
| <b>TOTAL EXPENDITURE</b>                | <hr/> <b>1,369,306</b> | <hr/> <b>1,076,610</b> |
| <b>(DEFICIT) / SURPLUS FOR THE YEAR</b> | <hr/> <b>(138,490)</b> | <hr/> <b>479,071</b>   |