

DEAF AUSTRALIA INC.
ABN:65 174 780 885

FINANCIAL REPORT
FOR THE YEAR ENDED 30 JUNE 2018

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DEAF AUSTRALIA INC.
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BOARD MEMBERS REPORT

The Board members have determined that Deaf Australia Inc. is not a reporting entity and that this financial report has been prepared in accordance with the accounting policies outlined at Note 1 to the financial statements.

In the opinion of the Board the financial report:

- (i) Presents fairly the financial position of Deaf Australia Inc. as at 30 June 2018 and its performance for the year ended on that date in accordance with the requirements of the *Associations Incorporation Reform Act 2012*, *Australian Charities and Not-for-profits Commission Act 2012* and the Australian Accounting Standards, mandatory professional reporting requirements and other authoritative pronouncements of the Australian Accounting Standards Board.
- (ii) At the date of this statement, there are reasonable grounds to believe that Deaf Australia Inc. will be able to pay its debts as and when they fall due.

Signed on accordance with subsection 60.15(2) of the *Australian Charities and Not-for-profits Commission Regulation 2013*.



Todd Wright
Chairman



Kyle Miers
Corporate Secretary

Date: 12 September 2018

DEAF AUSTRALIA INC.
ABN:65 174 780 885
INCOME STATEMENT
FOR THE YEAR ENDED 30 June 2018

	Notes	2018 \$	2017 \$
Income	3	172,948	360,392
Less expenses:	4	(193,505)	(362,653)
Current Year Surplus/(Deficit)		<u>(20,557)</u>	<u>(2,261)</u>

The accompanying notes form part of these financial statements.

DEAF AUSTRALIA INC.
ABN:65 174 780 885
BALANCE SHEET
AS AT 30 June 2018

	Notes	2018 \$	2017 \$
ASSETS			
CURRENT ASSETS			
Cash at Bank	5	192,547	139,129
Trade Debtors		4,009	4,492
Inventory		13,629	14,318
Other	6	24,701	1,638
TOTAL CURRENT ASSETS		234,886	159,577
NON-CURRENT ASSETS			
Property, Plant and Equipment	7	4,076	5,146
Intangibles	8	4,528	3,641
TOTAL NON-CURRENT ASSETS		8,604	8,787
TOTAL ASSETS		243,490	168,364
LIABILITIES			
CURRENT LIABILITIES			
Trade & Other Creditors	9	110,464	15,131
Provision	10	7,996	7,646
TOTAL CURRENT LIABILITIES		118,460	22,777
TOTAL NON-CURRENT LIABILITIES		-	-
TOTAL LIABILITIES		118,460	22,777
NET ASSETS		125,030	145,587
EQUITY			
Retained Earnings		145,587	147,848
Current Year Surplus/(Deficit)		(20,557)	(2,261)
TOTAL EQUITY		125,030	145,587

The accompanying notes form part of these financial statements.

DEAF AUSTRALIA INC.
ABN:65 174 780 885
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 June 2018

	2018	2017
	\$	\$
ACCUMULATED FUNDS		
Balance at 1 July	145,587	147,848
Opening balance adjustment		
Operating Surplus	(20,557)	(2,261)
Balance at 30 June	125,030	145,587

The accompanying notes form part of these financial statements.

DEAF AUSTRALIA INC.
ABN:65 174 780 885
STATEMENT OF CASHFLOWS
FOR THE YEAR ENDED 30 June 2018

	Notes	2018 \$	2017 \$
Cash flows from operating activities			
Receipts from Operations		263,903	421,241
Interest Received		1,448	1,547
Receipt of Grants		-	-
Payment to Suppliers and Employees		(208,980)	(465,816)
Net cash provided by/(used in) operation activities	11	56,372	(43,028)
Cash flows from investing activities			
Payment for property, plant and equipment		(2,953)	(1,735)
Net cash (used in)/provided by investing activities		(2,953)	(1,735)
Cash flows from financing activities			
		-	-
Net increase (decrease) in cash and cash equivalents		53,419	(44,762)
Cash and cash equivalents at the beginning of the financial year		139,129	183,891
Cash and cash equivalents at the end of the financial year	5	192,547	139,129

The accompanying notes form part of these financial statements.

DEAF AUSTRALIA INC.
ABN:65 174 780 885
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 June 2018

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

(a) Statement of compliance

The Board has prepared the financial statements on the basis that the Association is a non-reporting entity because there are no users dependent on a general purpose financial report. The financial report is therefore a special purpose financial report that has been prepared in order to meet the requirements of the *Associations Incorporations Reform Act (Vic) 2012* and the *Australian Charities and Not-for-profits Commission Act 2012*.

These financial statements have been prepared in accordance with the following Australian Accounting Standards:

AASB 101 : *Presentation of Financial Statements*

AASB 107: *Cash Flow Statements*

AASB 108: *Accounting Policies, Changes in Accounting Estimates and Errors*

AASB 1048 *Interpretation and Application of Standards*

AASB 1054 *Australian Additional Disclosures*

Deaf Australia Inc. is an incorporated Association domiciled in Australia. Deaf Australia Inc. is a not-for-profit entity for the purpose of preparing financial statements under Australian Accounting Standards.

(b) Basis of measurement

The financial statements have prepared on an accruals basis and on historical costs and do not take into account changing money values except where specifically stated. The following specific accounting policies, which are consistent with the previous period unless otherwise stated, have been adopted in the preparation of this report.

Depreciation

The depreciable amount of all fixed assets are depreciated over their estimated useful lives to the entity commencing from the time the asset is held ready for use.

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.

Revenue and Other Income

Revenue is measured at the value of the consideration received or receivable. Revenue from the rendering of a service is recognised upon the delivery of a service to the customers. All revenue is stated net of the amount of goods and services tax (GST).

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 Tax 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 balance sheet are shown inclusive of GST.

Income Tax

The association is a not-for-profit organisation and is exempt from income tax under section 50-45 of the Income Tax Assessment Act 1997.

Inventory

Inventory held for sale are measured at the lower of cost and net realisable value.

Trade creditors 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 company during the reporting period, which remain unpaid. The balance is recognised as a current liability with the amounts normally paid within 30 days on recognition of the liability.

(2) Comparative Figures

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

DEAF AUSTRALIA INC.
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 June 2018

	2018	2017
	\$	\$
Note 3: Income		
AFDO - Funding Agreement	9,000	60,000
NDIS Sponsorship	-	10,000
AFDO/NDIS Readiness Grant	92,727	40,000
Consulting fees	9,364	-
Donations	3,701	5,473
NAC2016 Conference	-	166,903
Membership Sales	1,530	2,260
NABS Wesley Mission	-	7,500
Deaf Youth Australia	-	3,000
NDTV sales (Signpost)	-	100
Retail Sales	47,294	48,135
Freight collected	6,857	5,683
Fundraising Sales	-	94
Interest	1,448	1,547
Sitting Fees	-	955
Other	739	4,047
Reimbursement	287	4,696
	172,948	360,392

DEAF AUSTRALIA INC.
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 June 2018

	2018	2017
	\$	\$
Note 4: Expenses		
Cost of Sales	26,524	25,676
Stock write-off	833	6,139
Accounting/Bookkeeping	5,395	5,242
Amortisation	1,613	1,318
Audit Fees	8,600	4,375
Bad Debts Written Off	562	6,303
Bank Fees and Charges	2,685	3,379
Conferences & expos	853	157,248
Deaf Youth Australia	-	1,364
Depreciation	1,523	1,722
Interest Expense	-	132
Interpreting	3,331	1,197
Insurance	4,551	3,306
Management / Consultancy Fees	-	(673)
Membership Fee disbursements	12,230	-
Memberships & Subscriptions	3,569	2,879
Miscellaneous Expenses	-	259
Office Equip Maintenance	-	166
Office Supplies	1,402	59
Packaging Expenses	108	-
PC - Software/Hardware	2,381	745
Postage & freight	7,558	7,420
Promotions	-	250
Printing	600	784
Project expenses	524	-
Rent	11,700	11,700
Stationery	-	338
Sundry Expenses	1,077	317
Telephone & Fax	-	147
LSL & Annual Leave Expense	350	2,643
Salary	80,000	90,000
Superannuation	7,166	8,185
Staff Amenities	-	42
Salaries - Other Payroll Expense	-	620
Staff Training	-	300
Sponsorship	-	2,547
Travel Expenses	6,651	14,024
Web Hosting Fees	1,719	742
Workcover	-	-
ATO Penalties and Interest	-	1,757
	193,505	362,653

DEAF AUSTRALIA INC.
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 June 2018

	2018	2017
	\$	\$
Note 5: CASH AND CASH EQUIVALENTS		
		-
PayPal Merchant Account	56,634	28,401
Deaf Aust Inc	54,870	31,090
ME Bank Investment Acct - 3620	81,043	79,638
	192,547	139,129
Note 6: OTHER ASSETS		
Withholding Tax Refundable	-	868
Key Bond Deposits Refundable	770	770
Prepaid Expenses (DHI & others)	23,931	-
	24,701	1,638
Note 7: PROPERTY, PLANT AND EQUIPMENT		
Office Furniture & Equipment	59,549	59,096
Less: Accumulated Depreciation	(55,473)	(53,950)
	4,076	5,146
	4,076	5,146
Note 8: INTANGIBLES		
Website development costs	9,090	6,590
Less Amortisation	(4,562)	(2,949)
	4,528	3,641

DEAF AUSTRALIA INC.
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 June 2018

	2018	2017
	\$	\$
Note 9: TRADE AND OTHER PAYABLES		
Trade Creditors	12,350	6,145
Income in Advance (DHI & others)	89,420	-
St George Visa	2,230	-
GST Collected	6,090	10,120
GST Paid	(3,315)	(2,974)
ATO - Integrated Account	-	-
Employer Super Payable	1,954	-
PAYG Withholding Payable	1,736	1,840
	<u>110,464</u>	<u>15,131</u>

Note 10: PROVISIONS

Annual Leave	7,996	7,646
	<u>7,996</u>	<u>7,646</u>

Note 11: CASH FLOW INFORMATION

Reconciliation of net Cash provided by operating activities to current year surplus/(deficit)

Current Year Surplus/(Deficit)	(20,557)	(2,261)
<i>Non Cash items</i>		
Depreciation and amortisation	3,135	3,041
Opening balance adjustment	-	90
Assets written off	-	-
<i>Changes in Assets & Liabilities</i>		
Decrease/(Increase) in Trade Debtors	484	62,396
Decrease/(Increase) in Inventory	689	4,333
Decrease/(Increase) in Other Assets	(23,063)	5,344
Increase/(Decrease) in Trade & Other Creditors	95,333	(118,614)
Increase/(Decrease) in Provisions	350	2,643
CASH FLOWS FROM OPERATING ACTIVITIES	<u>56,372</u>	<u>(43,028)</u>

Note 12: RELATED PARTIES

There were no related party transactions conducted during the year.