

AUTISM COMMUNITY NETWORK
A.B.N. 64 103 662 535

FINANCIAL REPORT FOR THE YEAR ENDED
30TH JUNE 2018

AUTISM COMMUNITY NETWORK
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AUTISM COMMUNITY NETWORK
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COMMITTEE'S REPORT – 2018

The Committee Members of the Autism Community Network. (“ACN” or “the Association”) present the financial report for the financial year ended 30 June 2018.

COMMITTEE MEMBERS

The Committee Members at any time during the financial year and up to the date of this report are:

Terence Lynch
Peta Jones
Sharon Fraser
Jane Tzakos
Richard Goodfellow
Warren Thompson

PRINCIPAL ACTIVITIES

The principal activities of the Association during the financial year were to provide families or individuals impacted by autism an opportunity to connect through this network for mutual support.

SIGNIFICANT CHANGES

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

OPERATING RESULT

The loss from ordinary activities for the financial year amount to \$46,581 (2017 year profit of \$149,695)

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



Name: Terence Lynch
Position: President



Name: Sharon Fraser
Position: Treasurer

Dated 1st day of November 2018.

**AUDITOR'S INDEPENDENCE DECLARATION UNDER SECTION 307C
OF THE CORPORATIONS ACT 2001
TO THE DIRECTORS OF AUTISM COMMUNITY NETWORK**

I declare that, to the best of my knowledge and belief, during the year ended 30th June 2018 there have been:

- (i) no contraventions of the auditor's independence requirements as set out in the Corporations Act 2001 in relation to the audit; and
- (ii) no contraventions of any applicable code of professional conduct in relation to the audit.

Sydney,

Date: 1st November, 2018



**Aubrey Reisen CA
LITTLEWOODS
Chartered Accountants**

AUTISM COMMUNITY NETWORK
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INCOME AND EXPENDITURE STATEMENT
FOR THE YEAR ENDED 30TH JUNE 2018

	2018	2017
	\$	\$
INCOME		
Donations	11,006	236,552
Fundraising	4,573	10,364
Government Grants	42,987	10,084
Philanthropy	27,774	22,409
Sales	6,000	24
Interest Income	1,564	10
Membership Fees	4	3
	93,907	279,446
EXPENSES		
Accountancy and Audit Fees	1,000	1,000
Bank Fees and Charges	456	348
Catering	10,340	6,592
Contractors	11,318	18,179
Depreciation	268	-
Equipment	613	1,255
Fundraising	1,361	2,240
Gifts	899	756
Insurance	1,876	1,815
Insurance – Workers Compensation	1,368	1,306
Internet	763	777
IT Related Costs	1,830	15,962
Marketing	1,297	915
Materials	2,201	3,467
Office Supplies	726	832
Postage and Shipping	481	654
Printing and Stationery	471	397
Rent	6,335	4,964
Salaries & Wages	78,863	53,649
Superannuation	7,013	4,050
Telephone	2,143	1,604
Travel, Parking and Conferences	2,349	2,331
Venue Hire	6,176	6,556
Other Expenses	340	101
	140,488	129,750
NET (LOSS)/PROFIT FROM ORDINARY ACTIVITIES	(46,581)	149,695

The accompanying Notes form part of these Financial Statements

AUTISM COMMUNITY NETWORK
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ASSETS AND LIABILITIES STATEMENT
AS AT 30TH JUNE 2018

	Note	2018 \$	2017 \$
ASSETS			
CURRENT ASSETS			
Cash Assets	2	150,047	238,660
Investments	3	50,598	-
Receivables	4	2,600	4,600
Other Current Assets	5	3,168	2,631
TOTAL CURRENT ASSETS		206,413	245,891
NON-CURRENT ASSETS			
Property, Plant and Equipment, net	6	922	136
Other Non-current Assets	5	490	490
TOTAL NON-CURRENT ASSETS		1,412	626
TOTAL ASSETS		207,825	246,517
LIABILITIES			
CURRENT LIABILITIES			
Payables	7	7,881	3,395
Current Tax Liabilities	8	5,349	1,403
Provisions	9	2,367	1,882
Other Liabilities	10	18,525	19,554
TOTAL CURRENT LIABILITIES		34,123	26,234
TOTAL LIABILITIES		34,123	26,234
NET ASSETS		173,703	220,283
MEMBERS' EQUITY			
Opening Balance		220,283	70,588
Current Year (Deficit)/Surplus		(46,581)	149,695
TOTAL MEMBERS' EQUITY		173,703	220,283

The accompanying Notes form part of these Financial Statements

**AUTISM COMMUNITY NETWORK
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**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30TH JUNE 2018**

	Note	2018 \$	2017 \$
CASH FLOW FROM OPERATING ACTIVITIES			
Receipts from Grants and other operating activities		101,058	303,462
Payments to Suppliers and Employees		(139,584)	(149,588)
Interest Received		965	10
		<hr/>	<hr/>
Net Cash (used)/provided by Operating Activities	2	(37,561)	153,884
		<hr/>	<hr/>
CASH FLOW FROM INVESTING ACTIVITIES			
Payment for Term Deposit		(50,000)	
Payment for Property, Plant and Equipment		(1,053)	(136)
		<hr/>	<hr/>
Net Cash (used in) Investing Activities		(51,053)	(136)
		<hr/>	<hr/>
CASH FLOW FROM FINANCING ACTIVITIES			
Drawdown or Repayment of Borrowings		-	-
		<hr/>	<hr/>
Net Cash (used in) Financing Activities		-	-
		<hr/>	<hr/>
Net (Decrease)/Increase in Cash Held		(88,614)	153,748
Cash at beginning of year		238,660	84,912
		<hr/>	<hr/>
CASH AT END OF YEAR		150,047	238,660
		<hr/>	<hr/>

The accompany Notes form part of these financial statements

**AUTISM COMMUNITY NETWORK
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**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30TH JUNE 2018**

1. RECONCILIATION OF CASH

For the purposes of this Statement of Cash Flows, cash includes:-

- (i) Cash on hand and in at call deposits with banks or financial institutions, net of bank overdrafts; and
- (ii) Investments in money market instruments which are readily convertible to cash.

Cash at the end of the year is shown in Balance sheet as:-

	2018	2017
	\$	\$
Cash at Bank and in At Call Deposits with Financial Institutions	150,047	238,660
	150,047	238,660

2. RECONCILIATION OF CASH FLOW FROM OPERATIONS WITH OPERATING PROFIT

Operating (Loss)/Profit	(46,580)	149,695
Non-Cash Flows in Operating Profit		
Depreciation & Amortisation	268	-
Increase/(Decrease) in Provisions	485	1,882
Changes in Assets and Liabilities		
(Increase)/Decrease in Trade and Other debtors	2,000	(2,428)
(Increase)/Decrease in Other Assets	(1,137)	227
Increase/(Decrease) in Grants in Advance	(1,029)	19,554
Increase/(Decrease) in Trade and Other Payables	8,433	(15,046)
	(37,561)	153,884

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STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30TH JUNE 2018

	Note	2018 \$	2017 \$
OPENING BALANCE			
Balance Carried Forward from Previous Period		220,283	70,588
COMPREHENSIVE INCOME			
(Deficit) / Surplus for the period		(46,581)	149,695
		<hr/>	<hr/>
TOTAL COMPREHENSIVE INCOME		173,703	220,283
Contributed Equity/Capital		-	-
		<hr/>	<hr/>
CLOSING BALANCE		173,703	220,283
		<hr/>	<hr/>

The accompany Notes form part of these financial statements

AUTISM COMMUNITY NETWORK
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NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH JUNE 2018

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

The financial report of the Autism Community Network (“ACN” or “the Association”) is a special purpose financial report prepared in accordance with the Associations Incorporation Act 2009 and the Australian Charities and Not-for-profits Commission Act 2012 to satisfy the requirements of the Department of Community Services and other Government Departments. The Members of the Committee have determined that the Association is not a reporting entity.

The financial report is also prepared on an accruals basis and is based on historic costs and does not take into account changing money values or, except where specifically stated, current valuation of non-current assets.

Accounting Policies

(a) Income Tax

ACN is registered as an income tax exempt entity under Section 50 of the Income Tax Assessment Act 1997, accordingly, no provision for income tax is necessary nor is one represented in these accounts.

(b) Property, Plant and Equipment

Plant and equipment are carried at cost less, where applicable, any accumulated depreciation.

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

(c) Employee Entitlements

Provision for employee benefits for Annual Leave has been made for the estimated accrued entitlements of all employees on the basis of their terms of employment.

(d) Revenue

Non-reciprocal grant revenue is recognised in profit or loss when the entity obtains control of the grant and it is probable that the economic benefits gained will flow to the entity and the amount of the grant can be measured reliably.

If conditions are attached to the grant which must be satisfied before it is eligible to receive the contribution, the recognition of the grant as revenue will be deferred until those conditions are satisfied.

When grant revenue is received whereby the entity incurs an obligation to deliver economic value directly back to the contributor, this is considered a reciprocal transaction and the grant revenue is recognised in the statement of financial position as a liability until the service has been delivered to the contributor, otherwise the grant is recognised as income on receipt.

Grant revenue is recognised in the Income and Expenditure Statement when the entity obtains control over the funds, which is generally at the time of receipt unless the grant is clearly identified as relating to future periods. In this event, it is shown as “Grants in Advance” and brought to account progressively in the Income and Expenditure Statement over the period of the grant.

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

AUTISM COMMUNITY NETWORK
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NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH JUNE 2018

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(e) Comparative Figures

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

(f) Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of the goods and services tax (GST), except where the amount of GST incurred is not recoverable from the Australia 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 expense.

Receivables and payables in the Assets and Liabilities Statement are shown inclusive of GST.

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

(g) Operating Segment

The Association is incorporated under the Associations Incorporation Act 2009 and operates predominantly in one business and geographical segment being providing support services for families and individuals impacted by autism throughout NSW.

(h) 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, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities on the Assets and Liabilities Statement.

(i) Impairment of Assets

At the end of the reporting period, the Committee reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that these assets have been impaired. If such an indication exists, an impairment test is carried out on the asset by comparing recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, to the asset's carrying amount. Any excess of the assets carrying amount over its recoverable amount is recognised in the Income and Expenditure Statement.

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NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH JUNE 2018

	2018	2017
	\$	\$
2. CASH ASSETS		
Cash at Bank - CBA Cheque Account	94,321	236,347
Cash at Bank – CBA Term Deposit	50,965	-
Paypal Account	4,760	2,313
	<hr/>	<hr/>
	150,047	238,660
	<hr/>	<hr/>
3. INVESETMENTS		
Current		
Term Deposit	50,598	-
	<hr/>	<hr/>
	50,598	-
	<hr/>	<hr/>
4. RECEIVABLES		
Current		
Trade Debtors	2,600	4,600
	<hr/>	<hr/>
	2,600	4,600
	<hr/>	<hr/>
5. OTHER ASSETS		
Current		
Deposits Paid	500	1,200
Prepayments	2,258	558
Gift cards	410	740
Other Receivables	-	133
	<hr/>	<hr/>
	3,168	2,631
	<hr/>	<hr/>
Non-Current		
Bond for office	490	490
	<hr/>	<hr/>
	490	490
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NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH JUNE 2018

	2018	2017
	\$	\$
6. PROPERTY, PLANT AND EQUIPMENT		
Computer Equipment:		
- At cost	1,011	136
- Less: Accumulated Depreciation	(331)	-
	680	136
 Office Furniture and Fittings:		
- At cost	179	-
- Less: Accumulated Depreciation	(40)	-
	139	-
All office furniture and most of the computer equipment as of 30 June 2017 was donated and therefore does not have a cost or accumulated depreciation.		
7. PAYABLES		
Unsecured:		
Trade Creditors	2,409	2,198
Accrued Expenses	5,472	1,197
	7,881	3,395
8. TAX LIABILITIES		
Current		
GST payable/(refundable)	2,091	(1,632)
PAYG withholding tax payable	3,258	3,035
	5,349	1,403

AUTISM COMMUNITY NETWORK
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NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH JUNE 2018

	2018	2017
	\$	\$
9. PROVISIONS		
Current		
Provision for Annual Leave	2,367	1,882
	<hr/>	<hr/>
	2,367	1,882
	<hr/>	<hr/>
10. OTHER LIABILITIES		
Current		
Income in Advance	18,525	19,554
	<hr/>	<hr/>
	18,525	19,554
	<hr/>	<hr/>

11. ECONOMIC DEPENDENCY/GOING CONCERN

The ongoing operation of ACN is financially dependent upon the continued support of funding bodies for grant income and individuals for donations. This financial report has been prepared on a going concern basis, which contemplates continuity of normal operating activities and the realisation of assets and settlement of liabilities in the normal course of the Association's operations.

12. ASSOCIATION DETAILS

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

Autism Community Network
Illawong Community Centre
273 Fowler Road
Illawong NSW 2234

13. EVENTS AFTER THE BALANCE SHEET DATE

Since the end of the financial year the Association has not experienced any events which have significantly affected the direction or financial future of the organisation.

STATEMENT BY MEMBERS OF THE COMMITTEE

The Committee has determined that Autism Community Network 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.

1. The financial statements and notes present fairly the Association's financial position as at 30 June 2018 and its performance for the year ended on that date in accordance with the accounting policies described in Note 1 to the financial statements.
2. At the date of this statement, there are reasonable grounds to believe that the Association will be able to pay its debts as and when they become due and payable.

This statement is made with a resolution of the Committee and is signed for and on behalf of the Committee by:



Name: Terence Lynch
Position: President



Name: Sharon Fraser
Position: Treasurer

Dated: 1st day of November 2018

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF AUTISM COMMUNITY NETWORK

We have audited the accompanying financial report of Autism Community Network, which comprises the statement of financial position as at 30 June 2018, and the statement of comprehensive income, cash flow statement and statement of changes in equity for the year ended on that date, a summary of significant accounting policies, other explanatory notes and the directors' declaration as set out on pages 4 to 15.

Directors' Responsibility for the Financial Report

The directors of the company 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 control 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. In Note 1, the directors also state, in accordance with Accounting Standard AASB 101 *Presentation of Financial Statements*, that compliance with the Australian equivalents to International Financial Reporting Standards ensures that the financial report, comprising the financial statements and notes, complies with International Financial Reporting Standards.

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.

Auditor's Independence Declaration

In conducting our audit, we have complied with the independence requirements of the *Corporations Act 2001*.

Auditor's Opinion

In our opinion:

- (a) the financial report of Autism Community Network is in accordance with the *Corporations Act 2001*, including:
 - (i) giving a true and fair view of the company's financial position as at 30 June 2018 and of its performance for the year ended on that date; and
 - (ii) complying with Australian Accounting Standards (including the Australian Accounting Interpretations) and the *Corporations Regulations 2001*; and
- (b) the financial report also complies with International Financial Reporting Standards as disclosed in Note 1.



Aubrey Reisen
Littlewoods
Chartered Accountants
Sydney 1st November, 2018