



Annual Report 2017

SPELD Victoria

Specific Learning Difficulties Association of Victoria
Trading as SPELD-Victoria Inc
ABN 51178974489

Acknowledgement Kate Dilger, photography

President's Report

Financial year 2016/2017 has been a challenging, but ultimately very rewarding year for SPELD Victoria, and the people we serve.

We have been privileged to obtain the services of an outstanding CEO, Claire Stonier-Kipen, who joined us in September 2016 as interim CEO and was then made permanent in March 2017. Claire brings not only great skill and experience, but an incredible passion and drive to see SPELD Victoria be the very best organisation it can be for supporting people, and their families and carers, with learning difficulties.

Under her leadership and direction, we have seen SPELD Victoria's financial position start to turn a corner. We are confident the next 12 to 18 months will see not only a substantial improvement in our financial position, but also a renewed emphasis on the type and quality of services that our clients expect of our organisation.

SPELD Victoria has also seen significant change to its Committee during FY2016/17, with a number of new members joining. This has brought a diverse set of skills to the oversight and governance of the organisation, including not only direct experience with learning difficulties, but also expertise across fundraising, financial management and communications.

And of course, SPELD Victoria moved into Donkey Wheel House, our new headquarters at level 3, 673 Bourke Street, during the year. This decision was based, first and foremost, on a desire to be more accessible to our clients, particularly those in regional areas who now can more easily access our offices via V/Line services directly to Southern Cross Station, just across the road.

But it also marks a significant step in the renewal of our organisation, and a determination to grow our reputation and our influence to the benefit of those people, and their families, who are living with learning difficulties.

Finally, I especially want to thank our staff, our educational psychologists and our many partners, volunteers and supporters, without whom we simply couldn't operate. We are looking forward to the year ahead, to taking SPELD Victoria from strength to strength, and ultimately to providing the opportunity for people with learning difficulties to reach their full potential.



Matt Foran
President, SPELD Victoria

CEO Report

Introduction

The last twelve months have been momentous for SPELD and marked a significant turning point in our history. The organisation relocated to a new premises in the heart of Melbourne CBD, highly skilled staff and Committee Members joined the team, we strengthened and built partnerships, and we continued to provide world class services to some 2,000 Victorians with regard to learning difficulties.

SPELD Victoria's New Home

SPELD was located in the suburb of Preston for over three years and this will remain an important piece of our history. Due to a number of circumstances, including increasing demand from regional Victoria and the south and eastern suburbs, SPELD relocated to a location that would be accessible to more Victorians with learning difficulties.

On June 1, 2017, we moved into the historic Donkey Wheel House at level 3, 673 Bourke Street, which is conveniently located across the road from Southern Cross Station. We have joined an inspiring community of other not-for-profits and social enterprises and look forward to collaborating and building partnerships with our new neighbours over the coming months.



We especially acknowledge and thank all the educational psychologists who adapted to the office changes and continued to provide essential services to families during the transition.

Who we helped

Throughout the year, SPELD continued to offer its cognitive assessment services to families; professional development and capacity development workshops; advocacy and information services through Infoline and membership support services.

SPELD's diagnostic assessment and consultation services grew by **13%** over the year despite, a suspension of service when the office relocated. SPELD worked with the Victorian Government's Department of Education and Training (DET) to trial outreach diagnostic services to the Shepparton region at the end of the financial year.

Indeed, SPELD Victoria has long regarded cognitive and educational assessments as being the essential foundation stone for families, children and young people seeking to navigate the most positive pathway through school and into tertiary education settings with a Specific Learning Difficulty. During this period, families came to SPELD for assessments from **186** postcode areas across Victoria.

With a late staffing change, a reduced workshop program was delivered with **19 workshops and events** across **20 days** for teachers; school principals; psychologists and parents. 586 participants attended from more than **160** postcodes across Victoria.

SPELD's Infoline service provided by Mim Davidson, one of SPELD's founders, continued to respond to a growing number of queries from parents seeking advice on how best to support their child dealing with learning differences. We know that many parents make calls to the Info-Line when they are at a loss to know what to do or where to go for help. Mim's advice reduces the anxiety being felt in families, providing them with a positive direction in which to move forward. The Committee remains grateful for Mim's commitment. In 12 months, Mim responded to over 740 calls for help from across Victoria.

During the year SPELD Victoria entered into a new arrangement to access books and resources through the Dyslexia-Speld Foundation (DSF) Literacy and Clinical Services website of WA. Future purchases made through this site will provide additional revenue for SPELD Victoria.

As previously reported, our tutoring service to students was suspended in FY2016 due to the financial realities of this service exceeding the organisation's capacity at the time. While our plans to research a more cost-effective model in the FY2017 year were deferred due to the office relocation, we remain committed to this as a priority in FY2018.

New Partnerships

In May 2017 SPELD Victoria President, Matt Foran, and Swinburne University President of Students, Andrew Smith, signed a Memorandum of Understanding for the two organisations to collaborate on a range of projects over the coming years. The first of these was a workshop held on the Swinburne campus titled *Navigating VCE with a Specific Learning Difficulty*.

Initiated by SPELD Victoria's Patron Emeritus Professor Keith Houghton, CEO, Claire Stonier-Kipen and Swinburne's Manager Student Equity and AccessAbility Services, Anthony Gartner, this initiative is understood to be a first in Australia supporting those with Specific Learning Difficulties at university and TAFE. The future potential for the MOU arrangement is considerable.



Andrew Smith, Vice President of Students, Swinburne University (right) and Matt Foran, President, SPELD Victoria

In other firsts, SPELD Victoria partnered with Learning Difficulties Australia, Vision Australia and Amaze, (the peak body for autism in Victoria) to deliver workshops. The latter was aimed at teachers supporting students with autism and/or Specific Learning Difficulties.

In May 2017, SPELD Victoria was thrilled to receive a grant from the Helen McPherson Smith Trust to support the integration of back office systems, including its Customer Relationship Manager (CRM) system, with its new website in order to improve efficiency and effectiveness of all operational systems.

Strengthening our partnerships

Our long-standing and valued relationship with the Department of Education and Training (DET) continued and included the development of a new online training course for the DET website titled: *Building Better Partnerships with Parents* developed by former Highton Primary Principal, Tessa Calder. SPELD Victoria also translated the course into face-to-face workshops for parents and teachers seeking to work more closely with each other.

DET also supported our broader workshop program, the development of a new website, and the introduction of a new Research Committee.

Our association with Auspeld – our affiliated national body - continued and deepened. In April/May, SPELD Victoria and Mandy Nayton, CEO DSF Literacy and Clinical Services and President of Auspeld collaborated with us on developing a new schools workshop built around understanding learning difficulties through a Response to Intervention approach. Our CEO represented SPELD Victoria at the DSF Literacy & Clinical Services Conference held in Perth in March 2017 and the Auspeld AGM in Sydney in May 2017.

Advocacy and outreach

Between October 2016 to June 2017, SPELD Victoria presented at, or attended nine events to promote information around Dyslexia and other SLDs and SPELD Victoria itself, including at the Learning Differences Convention held in Melbourne. We also represented members' interests at various government reference groups and through submissions made to DET as it reconsidered its strategic and policy frameworks for supporting students with SLDs.

Our members

During the year, we refreshed our Member E-News to make it more relevant and engaging for our readers. As at the end of June 2017, we had distributed three seasonal editions plus supplementary items to more than 800 recipients.

SPELD Victoria also continued to reach out and engage with its members and volunteers through social media, information sessions and through events such as the Dyslexia Empowerment Week in October 2016 and Toby Sutton's C-Pen Scanner presentation held in March 2017.

Our team

In 2017, SPELD welcomed a number of new staff members and farewelled some others. Apart from my own arrival in September, we welcomed to the team Avani Sorathia, Finance Officer; and Kathy Leung, Marketing, Fundraising and Events Coordinator.

SPELD Victoria remains grateful for the work of existing, departing and temporary staff Maureen Younan, Richard Gough, Emily Penn-Tonkin, Kerrie Willman, Simone Davies and Dana Kindler for their invaluable contribution to SPELD and their commitment to helping Victorians with learning difficulties. Our thanks too to Judith Wright and Ro Gooch who helped with the move.

Our team of educational psychologists are central to SPELD Victoria's services. We thank Ann Magiris, Adina Kotler; Frances Coffey; Jacqueline Harvey; Janice Beddome; Jennifer Finemore; Jo Spataro; John Ryan; Marisa Rossignolo; and Michael McKay for their contributions during this year.

We also acknowledge and thank key supporting consultants who provided valuable advice and support throughout the year: Anthony Gartner; Tessa Calder; Cameron Glover; Dr Darryl Greaves; Mandy Nayton OAM; and Melissa Stephens.

Lastly, our thanks to all presenters at our various workshops and events including: Alison Clarke; Ann Williams; Dr Daryl Greaves; Kristin Anthian; Michelle Hutchison; Sarah Bloedorn; Tessa Calder; Toby Sutton; and Tom Nicholson.

Governance

As previously reported, during July-August 2016 three appointments to the Committee were confirmed due to casual vacancies, namely, Fiona Hinrichsen, Graham Holdaway and Ian McCubbing, who collectively have brought fundraising, financial, analytics and business expertise to the Committee. Fiona Hinrichsen was appointed as Acting Secretary in September, and Claire Britchford as Acting Treasurer in April 2016.

At the AGM held 26 November 2016, all acting appointments were confirmed. In addition an amended set of the SPELD Victoria Rules were endorsed and adopted.

In December 2016, Professor Zivit Inbar and Guy Inbar stepped down from the Committee and Mr Matt Foran was appointed President, and Stephanie De Campo, Vice President. SPELD Victoria thanks both Zivit and Guy for their contribution and in particular for the work undertaken in amending the SPELD Victoria Rules. In this respect we also acknowledge and thank HWL Ebsworth Lawyers who provided pro bono support for the work on the Constitutional changes.

From January 2017 the revised Subcommittee structure and membership was fully active, with the establishment of the new Research Committee still in process as at the end of FY2017.

SPELD Victoria Subcommittee Membership as of January 2017			
Risk & Audit	Operations	Communications & Public Relations	Remuneration & Nominations
Claire Britchford (Chair)	Graham Holdaway, (Chair)	Stephanie de Campo, (Chair)	Matt Foran (Chair)
Fiona Hinrichsen,	Jenny Ward	Matt Foran	All Committee members as required
Ian McCubbing			

Financial Position

The operating outcome for FY2017 was a loss of \$163,357. Although still an operating deficit, this represented a substantial improvement on the previous year's underlying operating loss of \$201,516, and an improvement of \$46,000 on the forecast budget outcome confirmed in October 2016.

While the Committee appreciates that there is still much work to be done to improve SPELD Victoria's operating position, it is confident that the decisions made at the end of calendar year 2016 to arrest SPELD Victoria's performance and restore the organisation to a sustainable position are starting to take effect.

Pleasingly, overall revenues from diagnostic services increased by about 11% or \$62,000 with the Helen McPherson Smith Trust grant offsetting the reduction in the DET grant. Over the same period, growth in total operating expenses was contained to just under 4%. This reflects the organisation's ongoing commitment to effectively manage its cost base whilst pursuing a strategy for revenue growth.

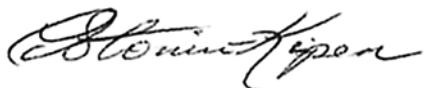
Donations were comparable to the previous year. However, SPELD Victoria participated in the *My Giving Circle* challenge and was excited to come 6th out of 771 charities as at 30 June 2017! SPELD Victoria thanks all of its donors, and in particular Gardiner and Field Café in Armadale and Jeffrey's Books in Malvern.

Events subsequent to the end FY2017

Recruitment to employ a Senior Psychologist and a part-time Family and Administration Support Officer were underway in June 2017 but were only finalised over the first four months of FY2018. These appointments will enable more assessments to be offered in a more timely fashion, including running assessment services on Saturdays, to better meet our clients' needs and demands. Work on establishing our Research Committee continued with the first official meeting being held in October, and our workshop program continued to attract more regional attendances.

The Committee acknowledges that SPELD Victoria still has work to be done to achieve financial sustainability but is excited by the opportunities presenting themselves from its more central location, and knowing that its services are needed now more than ever.

Lastly, I wish to record my thanks to the SPELD Victoria Committee who have provided unwavering commitment to the SPELD Victoria cause and myself throughout 2017.



Claire Stonier-Kipen, CEO

Acknowledgements

SPELD Victoria is grateful to all donors and partners for their support. We acknowledge that this assistance is making a difference to the achievement of SPELD Victoria's Mission to help all Victorians with Specific Learning Difficulties.

Donors

Anna Couttie;	John Vincent
Anne Stonier	Kathy Harris
Avani Sorathia	Keiran Simpson
Barbara Masel	Matt Foran
Belinda Hawkins	Melinda Berry
Catherine Connellan	Michelle Kosanovic
Graham Holdaway	Peter Hards
Heather Fronsko	Phakaporn Honey Pongprapass
Jennifer Ward	Warren Opportunity Shop Inc.
Jodi Peskett	Anonymous X 8
John Condon	

Organisational Supporters, Partners and Collaborators

Department of Education and Training
Helen McPherson Smith Trust
Swinburne University
Amaze
Auspeld
Dyslexia Speld Foundation Literacy &
Clinical Services

Gardiner and Field
HWL Ebsworth Lawyers
Jeffrey's Books
Learning Difficulties Australia
Vision Australia



SPECIFIC LEARNING DIFFICULTIES OF VICTORIA INCORPORATED

Trading as SPELD Victoria Inc

ABN: 51178974489

**Financial Report For The Year Ended
30 June 2017**

SPECIFIC LEARNING DIFFICULTIES OF VICTORIA INCORPORATED

ABN: 51178974489

Financial Report For The Year Ended 30 June 2017

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SPECIFIC LEARNING DIFFICULTIES OF VICTORIA INCORPORATED
ABN: 51178974489
BOARD OF GOVERNANCE REPORT

Your Board of Governance members submit the financial report of the Specific Learning Difficulties of Victoria Incorporated for the financial year ended 30 June 2017.

Board Members

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

Matt Foran
Claire Britchford
Jenny Ward
Stephanie DeCampo
Fiona Hinrichsen appointed (31/08/2016)
Graham Holdway appointed (31/08/2016)
Ian McCubbing appointed (21/09/2016)
Dr. Zivit Inbar resigned (20/12/2016)
Guy Inbar resigned (22/12/2016)

Principal Activities

The principal activity of the association during the financial year was to provide professional assessment, educational assistance and information services for children and adults with specific learning difficulties.

Significant Changes

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

Operating Result

The loss for the year amounted to \$-163,357.

Signed in accordance with a resolution of the Members of the Board of Governance.



Matt Foran, President



Claire Britchford, Treasurer

Dated this 11 day of October 2017

SPECIFIC LEARNING DIFFICULTIES OF VICTORIA INCORPORATED
ABN: 51178974489
STATEMENT OF PROFIT OR LOSS
FOR THE YEAR ENDED 30 JUNE 2017

	Note	2017	2016
		\$	\$
Revenue	2	789,925	774,964
Employee provisions expense		(287,156)	(221,528)
Depreciation and amortisation expenses		(7,084)	(5,012)
Sundry expenses	3	(659,042)	(692,938)
Profit / (loss) for the year		<u>(163,357)</u>	<u>(144,514)</u>

The accompanying notes form part of these financial

SPECIFIC LEARNING DIFFICULTIES OF VICTORIA INCORPORATED
ABN: 51178974489
STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2017

	Note	2017 \$	2016 \$
ASSETS			
CURRENT ASSETS			
Cash on hand	5	910,365	1,070,554
Accounts receivable and other debtors	6	915	6,450
TOTAL CURRENT ASSETS		911,280	1,077,004
NON-CURRENT ASSETS			
Property, plant and equipment	7	47,532	14,193
TOTAL NON-CURRENT ASSETS		47,532	14,193
TOTAL ASSETS		958,812	1,091,197
LIABILITIES			
CURRENT LIABILITIES			
Accounts payable and other payables	8	59,080	38,074
Employee provisions	9	10,017	51
TOTAL CURRENT LIABILITIES		69,097	38,125
NON-CURRENT LIABILITIES			
TOTAL NON-CURRENT LIABILITIES		-	-
TOTAL LIABILITIES		69,097	38,125
NET ASSETS		889,715	1,053,072
EQUITY			
Retained surplus		889,715	1,053,072
TOTAL EQUITY		889,715	1,053,072

The accompanying notes form part of these financial statements.

SPECIFIC LEARNING DIFFICULTIES OF VICTORIA INCORPORATED
ABN: 51178974489
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 JUNE 2017

	Retained Surplus	Asset Revaluation Reserve	Asset Total
	\$	\$	\$
Balance at 1 July 2015	344,427	853,159	1,197,586
Net profit/(loss) for the year	(144,514)		(144,514)
Asset revaluation reserve transferred to retained surplus	853,159	(853,159)	-
Balance at 30 June 2016	<u>1,053,072</u>	<u>-</u>	<u>1,053,072</u>
Net profit/(loss) for the year	(163,357)		(163,357)
Balance at 30 June 2017	<u>889,715</u>	<u>-</u>	<u>889,715</u>

The accompanying notes form part of these financial statements.

SPECIFIC LEARNING DIFFICULTIES OF VICTORIA INCORPORATED
ABN: 51178974489
STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30 JUNE 2017

	Note	2017 \$	2016 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from assessment fees and other services and products		635,993	576,662
Grants receipts from government		114,167	132,000
Grants receipts - other		25,000	-
Contributions (members) received		5,594	3,785
Donations received		4,330	4,193
Interest received		15,935	10,185
Payments to suppliers and employees		(917,530)	(953,344)
Net cash provided by/(used in) operating activities	13	(116,511)	(226,519)
CASH FLOWS FROM INVESTING ACTIVITIES			
Proceeds from sale of property, plant and equipment		-	1,164,172
Purchase of property, plant and equipment		(43,678)	(3,000)
Net cash provided by/(used in) investing activities		(43,678)	1,161,172
CASH FLOWS FROM FINANCING ACTIVITIES			
Payment of borrowings		-	-
Proceeds from borrowings		-	-
Net cash provided by/(used in) financing activities		-	-
Net increase/(decrease) in cash held		(160,189)	934,653
Cash on hand at beginning of financial year		1,070,554	135,901
Cash on hand at end of financial year	5	910,365	1,070,554

The accompanying notes form part of these financial statements.

SPECIFIC LEARNING DIFFICULTIES OF VICTORIA INCORPORATED
ABN: 51178974489
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2017

The financial statements cover Specific Learning Difficulties of Victoria Incorporated as an individual entity. Specific Learning Difficulties of Victoria Incorporated is an association incorporated in Victoria and operating pursuant to the Associations Incorporation Reform Act 2012.

The financial statements were authorised for issue by the members of the Board of Governance.

Note 1 Summary of Significant Accounting Policies

Basis of Preparation

These special purpose financial statements have been prepared in accordance with the *Associations Incorporation Reform Act 2012* and Australian Accounting Standards and Interpretations of the Australian Accounting Standards Board. The association is a not-for-profit entity for financial reporting purposes under Australian Accounting Standards. Material accounting policies adopted in the preparation of these financial statements are presented below and have been consistently applied unless stated otherwise.

The financial statements, except for the cash flow information, have been prepared on an accrual basis and are based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities. The amounts presented in the financial statements have been rounded to the nearest dollar.

Accounting Policies

(a) Income Tax

The association is endorsed as an income tax exempt charity. Therefore there is no liability to pay income tax on any profits of the association.

(b) Property, Plant and Equipment

Plant and equipment

Plant and equipment are measured on the cost basis and are therefore carried at cost less accumulated depreciation and any accumulated impairment losses. In the event the carrying amount of plant and equipment is greater than the estimated recoverable amount, the carrying amount is written down immediately to the estimated recoverable amount and impairment losses are recognised either in profit or loss or as a revaluation decrease if the impairment losses relate to a revalued asset.

Depreciation

The depreciable amount of all fixed assets is depreciated on a diminishing value basis over the asset's useful life commencing from the time the asset is available for use.

The depreciation rates used for each class of depreciable assets are:

Class of Fixed Asset	Depreciation Rate
Office furniture and fittings	15%
Office equipment and computers	20-50%

The assets' residual values and useful lives are reviewed and adjusted, if appropriate, at the end of each reporting period.

Gains and losses on disposals are determined by comparing net proceeds with the carrying amount. These gains and losses are recognised in profit or loss when the item is derecognised. When revalued assets are sold, amounts included in the revaluation surplus relating to that asset are transferred to retained surplus.

SPECIFIC LEARNING DIFFICULTIES OF VICTORIA INCORPORATED
ABN: 51178974489
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2017

(c) Employee Provisions

Short-term employee benefits

Provision is made for the Association's obligation for short-term employee benefits. Short-term employee benefits are benefits (other than termination benefits) that are expected to be settled wholly before 12 months after the end of the annual reporting period in which the employees render the related service, including wages, salaries and sick leave. Short-term employee benefits are measured at the (undiscounted) amounts expected to be paid when the obligation is settled.

The Association's obligations for short-term employee benefits such as wages, salaries and superannuation are recognised as part of current accounts payable and other payables in the statement of financial position.

(d) Cash on Hand

Cash on hand includes 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.

(e) Accounts Receivable and Other Debtors

Accounts receivable and other debtors include amounts due from members as well as amounts receivable from customers for goods sold in the ordinary course of business. Receivables expected to be collected within 12 months of the end of the reporting period are classified as current assets. All other receivables are classified as non-current assets.

(f) Revenue and Other Income

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

If conditions are attached to the grant which must be satisfied before the entity 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 Association 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.

Membership fees and donations are recognised as revenue when received.

Interest revenue is recognised using the effective interest method, which for floating rate financial assets is the rate inherent in the instrument. Dividend revenue is recognised when the right to receive a dividend has been established.

Revenue from the rendering of a service (such as assessments, seminars and workshops) is recognised upon the delivery of the service to the customers.

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

(g) 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 (ATO).

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the ATO is included with other receivables or payables in the statement of financial position.

SPECIFIC LEARNING DIFFICULTIES OF VICTORIA INCORPORATED
ABN: 51178974489
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2017

Cash flows are presented 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 presented as operating cash flows included in receipts from customers or payments to suppliers.

(h) Comparative Figures

Where appropriate, comparative information has been restated to assist with user understanding.

(i) Accounts Payable and Other Payables

Accounts payable 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 that remain unpaid. The balance is recognised as a current liability with the amounts normally paid within 12 months of recognition of the liability.

(j) Provisions

Provisions are recognised when the Association has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured. Provisions recognised represent the best estimate of the amounts required to settle the obligation at the end of the reporting period.

SPECIFIC LEARNING DIFFICULTIES OF VICTORIA INCORPORATED
ABN: 51178974489
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2017

Note 2 Revenue and Other Income

	2017	2016
	\$	\$
Operating activities		
— Fees and charges	633,225	570,957
— Grants (state) operating	103,788	120,000
— Grants (other) operating	25,000	-
— Donations received	4,330	4,193
— Contributions (members)	5,594	3,785
— activities	2,053	-
— sale of goods - publications	-	8,842
	773,990	707,777
Non-operating activities		
— Interest income	15,935	10,185
— Gain on sale of property	-	57,002
	15,935	67,187
Total revenue	789,925	774,964

Note 3 Expenses

	2017	2016
	\$	\$
a. Employee benefit expense		
— Wages and salaries	263,797	202,447
— Superannuation	23,359	19,081
	287,156	221,528

b. Significant other operating expenses

The following significant revenue and expense items are relevant in explaining the financial performance:

Client support - professional services and consumables	435,673	477,431
Rent and outgoings (includes outstanding outgoings from Preston FY2016)	75,324	69,876
Recruitment expenses	1,264	21,870
IT expenses	15,553	20,169
Write off of fixed assets	3,255	-

Note 4 Auditor's Fees

	2017	2016
	\$	\$
Remuneration of the auditor of the association for:		
— auditing or reviewing the financial statements	2,200	2,200
	2,200	2,200

Note 5 Cash on Hand

	2017	2016
	\$	\$
Cash at bank - unrestricted	183,898	1,070,554
Short-term investments - bank deposits	726,467	-
	910,365	1,070,554

SPECIFIC LEARNING DIFFICULTIES OF VICTORIA INCORPORATED
ABN: 51178974489
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2017

Note 6 Accounts Receivable and Other Debtors

	2017	2016
	\$	\$
CURRENT		
Trade debtors	915	6,450
Total current accounts receivable and other debtors	<u>915</u>	<u>6,450</u>

No impairment of accounts receivable and other debtors was required at 30 June 2017 (2016: none).

Credit risk

The Association has no significant concentration of credit risk with respect to any single counterparty or group of counterparties. The main source of credit risk to the Association is considered to relate to the class of assets described as Trade debtors.

Note 7 Property, Plant and Equipment

	2017	2016
	\$	\$
Office equipment:		
At cost	61,106	20,683
Accumulated depreciation	<u>(13,574)</u>	<u>(6,490)</u>
Total property, plant and equipment	<u>47,532</u>	<u>14,193</u>

Movements in carrying amounts

Movement in carrying amounts for each class of property, plant and equipment between the beginning and the end of the current financial year:

	Freehold land	Office Equipment	Total
	\$	\$	\$
Balance at 1 July 2015	1,100,000	25,862	1,125,862
Additions	-	3,000	3,000
Disposals	<u>(1,100,000)</u>	<u>(9,657)</u>	<u>(1,109,657)</u>
Depreciation expense	<u>-</u>	<u>(5,012)</u>	<u>(5,012)</u>
Carrying amount at 30 June 2016	<u>-</u>	<u>14,193</u>	<u>14,193</u>
Additions	-	43,678	43,678
Disposals	-	(3,255)	(3,255)
Depreciation expense	-	(7,084)	(7,084)
Carrying amount at 30 June 2017	<u>-</u>	<u>47,532</u>	<u>47,532</u>

SPECIFIC LEARNING DIFFICULTIES OF VICTORIA INCORPORATED
ABN: 51178974489
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2017

Note 8 Accounts Payable and Other Payables

	2017	2016
	\$	\$
CURRENT		
Accounts payable	37,384	27,719
Revenue received in advance	-	4,820
Credit cards	1,337	793
GST payable / (refundable)	(4,674)	(2,689)
PAYG payable	11,866	3,476
Superannuation payable	<u>13,167</u>	<u>3,955</u>
	<u>59,080</u>	<u>38,074</u>

Note 9 Employee Provisions

	2017	2016
	\$	\$
CURRENT		
Employee provisions - Annual leave entitlements	<u>10,017</u>	<u>51</u>
	<u>10,017</u>	<u>51</u>
NON-CURRENT		
Employee provisions - Long service leave	-	-
	-	-
Total provisions	<u>10,017</u>	<u>51</u>

Employee Provisions - Annual Leave Entitlements

The provision for employee benefits represents amounts accrued for annual leave.

Based on past experience, the Association does not expect the full amount of annual leave to be settled wholly within the next 12 months. However, the amount must be classified as a current liability because the Association does not have an unconditional right to defer the settlement of the amount in the event employees wish to use their leave entitlements.

Note 10 Contingent Liabilities and Contingent Assets

There are no contingent liabilities or contingent assets known to the Association.

Note 11 Events after the Reporting Period

The Board is not aware of any significant events since the end of the reporting period.

Note 12 Related Party Transactions

There have been no transactions with related parties during the reporting year.

SPECIFIC LEARNING DIFFICULTIES OF VICTORIA INCORPORATED
ABN: 51178974489
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2017

Note 13 Cash Flow Information

	2017	2016
	\$	\$
Reconciliation of cash flows from operating activities with net current year surplus		
Net current year surplus	(163,357)	(144,514)
Cash flows excluded from current year surplus		
Non-cash flows in current year surplus:		
— Depreciation expense	7,084	5,012
— Net (gain)/loss on disposal of property, plant and equipment	3,255	(57,002)
Changes in assets and liabilities		
— (Increase)/decrease in accounts receivable and other debtors	5,535	1,683
— (Increase)/decrease in prepayments	-	1,219
— (Increase)/decrease in inventories on hand	-	3,445
— Increase/(decrease) in accounts payable and other payables	21,006	(21,820)
— Increase/(decrease) in employee provisions	9,966	(14,542)
	<hr/> <u>(116,511)</u>	<hr/> <u>(226,519)</u>

Note 14 Economic Dependence

Whilst the Association's activities are largely funded by fees and charges, the Association is assisted in its activities by operating grants provided by the State Government of Victoria. At the date of this report, the members of the Board of Governance had no reason to believe that the State Government of Victoria would not continue to provide financial support to Specific Learning Difficulties of Victoria Incorporated.

Note 15 Association Details

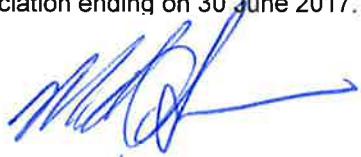
The principal place of business is:
 Specific Learning Difficulties of Victoria Incorporated
 Front Level 3
 Donkey Wheel House
 673 Bourke Street, Melbourne VIC 3000

SPECIFIC LEARNING DIFFICULTIES OF VICTORIA INCORPORATED
ABN: 51178974489
ANNUAL STATEMENTS GIVE TRUE AND FAIR VIEW OF FINANCIAL POSITION
AND PERFORMANCE OF INCORPORATED ASSOCIATION

We, Matt Foran, President and Claire Britchford, Treasurer, being members of the Board of Governance of Specific Learning Difficulties of Victoria Incorporated, certify that:

The statements attached to this certificate give a true and fair view of the financial position and performance of Specific Learning Difficulties of Victoria Incorporated during and at the end of the financial year of the association ending on 30 June 2017.

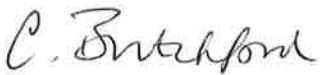
Signed:



Dated:

11/10/17

Signed:



Dated:

11/10/17

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF SPECIFIC LEARNING DIFFICULTIES OF VICTORIA INCORPORATED

Opinion

We have audited the financial report of Specific Learning Difficulties of Victoria Incorporated (the Entity), which comprises the statement of financial position as at 30 June 2017, the statement of profit and loss, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and managements' assertion statement.

In our opinion, the accompanying financial report gives a true and fair view of the financial position of the Entity as at 30 June 2017, and of its financial performance and its cash flows for the year then ended in accordance with the financial reporting requirements of the Associations Incorporation Reform Act 2012 [Victoria].

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Report section of our report. We are independent of the Entity in accordance with the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

Emphasis of Matter – Basis of Accounting

We draw attention to Note 1 to the financial report, which describes the basis of accounting. The financial report has been prepared to assist Specific Learning Difficulties of Victoria Incorporated to meet the requirements of the Associations Incorporation Reform Act 2012 [Victoria]. As a result, the financial report may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

Responsibilities of Management and Those Charged with Governance for the Financial Report

Management is responsible for the preparation and fair presentation of the financial report in accordance with the financial reporting requirements of the applicable legislation and for such internal control as management determines is necessary to enable the preparation and fair presentation of a financial report that is free from material misstatement, whether due to fraud or error.

In preparing the financial report, management is responsible for assessing the Entity's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless management either intends to liquidate the Entity or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Entity's financial reporting process.



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APPROVED UNDER PROFESSIONAL
STANDARDS LEGISLATION

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with Australian Auditing Standards, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



BPR Audit Pty Ltd
(Authorised Audit Company)
Suite 16, 333 Canterbury Road
CANTERBURY VIC 3126



Bernie Rohan
Director

Dated: 12th October 2017

SPECIFIC LEARNING DIFFICULTIES OF VICTORIA INCORPORATED
ABN: 51178974489
INCOME AND EXPENDITURE STATEMENT FOR THE YEAR ENDED 30 JUNE 2017

	2017	2016
	\$	\$
INCOME		
Operating activities:		
Fees and charges	633,225	570,957
Grants (state) operating	103,788	120,000
Grants (other) operating	25,000	-
Membership subscriptions	5,594	3,785
Donations	4,330	4,193
Sale of goods — publications	-	8,842
Other revenue from operating activities	2,053	-
Non-operating activities:		
Interest	15,935	10,185
Gain from sale of property, plant and equipment	-	57,002
	<u>789,925</u>	<u>774,964</u>
EXPENDITURE		
Accounting fees	24,573	17,400
Advertising and promotion	472	1,076
Audit fees	2,200	2,200
Bank charges	4,382	6,044
Client support - professional services and consumables	435,673	477,431
Depreciation expense:		
— office equipment	7,084	5,012
Insurances	11,686	10,166
Interest expense	-	193
IT expenses	15,553	20,169
Office expenses	15,507	19,488
Publications and information resource expenses	-	3,445
Recruitment expenses	1,264	21,870
Rental expense on operating leases		
— Minimum lease payments	62,748	61,992
— Rent - outgoings	12,576	7,884
Superannuation	23,359	19,081
Utilities	-	1,359
Wages and salaries	263,797	202,447
Other expenses from ordinary activities	69,153	42,221
Written down value of fixed assets disposed	3,255	-
	<u>953,282</u>	<u>919,478</u>
Profit/(loss) for the year	<u>(163,357)</u>	<u>(144,514)</u>



Specific Learning Difficulties including Dyslexia Support

Level 3, 673 Bourke St
Melbourne VIC 3000

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