

**INDEPENDENT LIVING CENTRE (TAS) INC
INCOME STATEMENT
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2010**

		2009 \$	2009 \$
Revenue from ordinary activities	2	703,396	702,291
Occupancy expenses		(69,242)	(69,242)
Administration expenses		<u>(639,984)</u>	<u>(604,675)</u>
NET (DEFICIT)/SURPLUS		<u><u>(5,830)</u></u>	<u><u>28,374</u></u>

INDEPENDENT LIVING CENTRE (TAS) INC
BALANCE SHEET
AS AT 30 JUNE 2010

	Note	2010 \$	2009 \$
CURRENT ASSETS			
Cash assets	3	302,516	271,427
Trade and other receivables	4	2,194	506
Other assets	5	<u>2,119</u>	<u>667</u>
TOTAL CURRENT ASSETS		<u>306,829</u>	<u>272,600</u>
NON CURRENT-ASSETS			
Property, plant and equipment	6	<u>82,841</u>	<u>99,154</u>
TOTAL NON-CURRENT ASSETS		<u>82,841</u>	<u>99,154</u>
TOTAL ASSETS		<u>389,670</u>	<u>371,754</u>
CURRENT LIABILITIES			
Payables	7	71,588	58,010
Provisions	8	<u>43,350</u>	<u>36,051</u>
TOTAL CURRENT LIABILITIES		<u>114,938</u>	<u>94,061</u>
NON-CURRENT LIABILITIES			
Provisions	8	<u>17,568</u>	<u>14,699</u>
TOTAL NON-CURRENT LIABILITIES		<u>17,568</u>	<u>14,699</u>
TOTAL LIABILITIES		<u>132,506</u>	<u>108,760</u>
NET ASSETS		<u>257,164</u>	<u>262,994</u>
EQUITY			
Building Reserve		230,000	-
Accumulated funds	9	27,164	262,994
TOTAL EQUITY		<u>257,164</u>	<u>262,994</u>

**INDEPENDENT LIVING CENTRE (TAS) INC
STATEMENT OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2010**

	Note	2010 \$	Inflows (Outflows)	2009 \$
Cash Flows from Operating Activities				
Cash Receipts from Grants		675,242		617,753
Cash Receipts from Customers		18,124		22,022
Cash Payments to Suppliers and Employees		<u>(672,139)</u>		<u>(602,202)</u>
Cash Generated from Operations		21,227		37,573
Interest Received		<u>15,610</u>		<u>20,881</u>
Net Cash from Operating Activities	10		36,837	58,454
 Cash Flows from Investing Activities				
Proceeds from Sales of Assets		-		15,500
Purchase of Plant and Equipment		(5,749)		(18,415)
Purchase of Motor Vehicles		-		(61,672)
Purchase of Leasehold Improvements		<u>-</u>		<u>(3,750)</u>
Net Cash from Investing Activities			(5,749)	(68,337)
 Cash Flows from Financing Activities				
Net Cash from Financing Activities			<u>\$ -</u>	<u>\$ -</u>
Net Increase/(Decrease) in Cash and Cash Equivalents			31,088	(9,883)
Cash and Cash Equivalents at Beginning of period			<u>271,427</u>	<u>281,310</u>
Cash and Cash Equivalents at End of Period	3		302,515	271,427

**INDEPENDENT LIVING CENTRE (TAS) INC
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2010**

1. SUMMARY OF ACCOUNTING POLICIES

Financial Reporting Framework

The association is not a reporting entity because in the opinion of the Committee of Management there are unlikely to exist users of the financial report who are unable to command the preparation of reports tailored so as to satisfy specifically all of their information needs. Accordingly, this special purpose financial report' has been prepared to satisfy the committee's reporting requirements under the Associations Incorporation Act 1964.

The financial report has been prepared on the basis of historical cost and except where stated, does not take into account changing money values or current valuations of non-current assets. Cost is based on the fair values of consideration given in exchange for assets.

The financial report has been prepared in accordance with the following accounting standards:

- AASB 108 Accounting Policies, Changes in Accounting Estimates and Errors
- AASB 1031 Materiality
- AASB 120 Accounting for Grant Income

Significant Accounting Policies

Accounting policies are selected and applied in a manner which ensures that the resultant financial information satisfies the concepts of relevance and reliability, thereby ensuring that the substance of the underlying transactions and other events is reported.

The following significant accounting policies have been adopted in the preparation and presentation of the financial report:

(a) Contributions

Contributions are recognised immediately as income when the expense that relates to the contribution has been incurred.

The Independent Living Centre (Tas) Inc. has three significant sources of contributions.

- (i) Government Grants and subsidies received in relation to working expenditures for disability services home and community care services and technology projects. Unexpended grants are included as a liability until expended.
- (ii) Monetary donations are recognised as income when received.
- (iii) Other ad hoc grants are recognised as income when they are expended.

(b) Employee Benefits

Provision is made for benefits accruing to employees in respect of wages, salaries and annual leave when it is probable that settlement will be required and they are capable of being measured reliably.

(c) Interest Revenue

Interest revenue is brought to account on an accrual basis.

(d) Cash & Cash Equivalents

This balance comprises cash on hand, cash in bank and amounts on deposit.

**INDEPENDENT LIVING CENTRE (TAS) INC
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2010**

(e) Payables

Trade payables and other accounts payable are recognised when the entity becomes obliged to make future payments resulting from the purchase of goods and services.

(f) Receivables

Trade and other receivables are measured at amortised cost.

(g) Depreciation

Depreciation is provided on property, plant and equipment. Depreciation is calculated on a straight line basis so as to write off the net cost of each asset over its expected useful life. The following estimated useful lives are used in the calculation of depreciation:

Computer Systems Upgrade	3 Years
Motor Vehicles	10 Years
Plant and Equipment	3 to 20 Years
Leasehold Improvements	over the remaining life of the current lease agreement

(h) Comparative Figures

Comparative figures are, where appropriate, reclassified so as to be comparable with the figures presented for the current financial year.

(i) Income Tax

The association is currently not liable for income tax, in accordance with Section 50-5 of the Income Tax Assessment Act (as amended).

(j) Liability of Members

The Independent Living Centre (Tas) Inc is incorporated under the Associations Incorporation Act 1964 (as amended). The members are liable in the event of winding up to the amount not exceeding \$2 per member in accordance with the association's constitution.

2. NOTE TO THE INCOME STATEMENT

The net (deficit)/surplus includes the following items of revenue and expense:

	2010	2009
	\$	\$
(a) Operating Revenue		
Fees	4,029	1,423
Grant Income	645,024	624,801
Other Grant Income	22,950	24,461
Room Hire	245	165
Subscriptions	550	458
Sundry	14,597	20,306
Workshop Fees Charged	336	-
Donations	55	9,796
Interest	15,610	20,881
	<u>703,396</u>	<u>702,291</u>

**INDEPENDENT LIVING CENTRE (TAS) INC
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2010**

	2010	2009
	\$	\$
(b) Expenses		
Depreciation		
Leasehold Improvements	5,354	18,813
Plant and Equipment	1,443	11,879
Computer Equipment	9,097	10,839
Motor Vehicles	6,167	8,330
	<u>22,061</u>	<u>49,861</u>

3. CASH ASSETS (and Cash Equivalents)

Cash and cash equivalents in the cash flow statement reconcile to the following balance sheet amounts.

Bendigo Bank Cheque Account	5,668	9,435
Tasmanian Perpetual Trustees Cash Management	33,950	2,619
Tasmanian Perpetual Trustees Term Investment	262,698	259,273
Cash on Hand	200	100
	<u>302,516</u>	<u>271,427</u>

4. TRADE AND OTHER RECEIVABLES

Trade receivables	<u>2,194</u>	<u>506</u>
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5. OTHER ASSETS

Prepayments	<u>2,119</u>	<u>667</u>
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6. PROPERTY, PLANT AND EQUIPMENT - AT COST

Leasehold Improvements	78,819	78,819
Accumulated Depreciation	<u>(62,746)</u>	<u>(57,392)</u>
	16,073	21,427
Plant and Equipment	25,333	33,802
Disposal of assets (Depreciation adj)	10,239	-
Accumulated Depreciation	<u>(30,370)</u>	<u>(28,927)</u>
	5,202	4,875
Motor Vehicles	61,672	61,672
Accumulated Depreciation	<u>(12,297)</u>	<u>(6,130)</u>
	49,375	55,542
Computer Equipment	95,070	91,091
Accumulated Depreciation	<u>(82,879)</u>	<u>(73,782)</u>
	12,191	17,309
Total Property Plant and Equipment	<u>82,841</u>	<u>99,153</u>

**INDEPENDENT LIVING CENTRE (TAS) INC
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2010**

	2010	2009
	\$	\$
7. PAYABLES		
Trade Creditors	2,486	4,926
GST & PAYG Payable	14,231	13,093
Unexpended Grants	2,978	22,260
Accrued expenses	16,343	13,364
Bendigo Bank Mastercard	4,150	(483)
Other Grants/Income received in Advance	<u>31,400</u>	<u>4,850</u>
	<u><u>71,588</u></u>	<u><u>58,010</u></u>
8. PROVISIONS		
<i>Current</i>		
Annual Leave	<u>43,350</u>	<u>36,051</u>
<i>Non-Current</i>		
Long Service Leave	<u>17,568</u>	<u>14,699</u>
9. ACCUMULATED FUNDS		
Balance at Beginning of Financial Year	262,994	234,620
Transfer to Building Reserve	230,000	-
Net (Deficit)/Surplus	(5,830)	28,374
Balance at End of Financial Year	<u><u>27,164</u></u>	<u><u>262,994</u></u>

10. NOTE TO THE CASH FLOW STATEMENT

a) Reconciliation of net cash provided by operating activities to surplus for the year.

	2,010	2,009
	\$	\$
Surplus for the Year	(5,830)	28,374
Non-cash flows in profit from ordinary activities		
- Depreciation	22,061	49,861
- Provisions for staff entitlements	<u>10,168</u>	<u>18,346</u>
	26,399	84,439
Changes in assets and liabilities		
- Decrease/(Increase) in trade receivables	(1,688)	2,016
- Decrease/(Increase) in prepayments	(1,452)	1,246
- Increase/(Decrease) in trade and other payables	<u>13,578</u>	<u>(29,247)</u>
Cash from operating activities	<u>36,837</u>	<u>58,454</u>

b) Non-cash investing and financing activities

Independent Living Centre (Tas) Inc. did not enter into any non-cash investing and financing activities for the year ended 30 June 2010.

c) Financing Facilities

	2010	2009
	\$	\$
Unsecured credit card facility		
Amount used	4,150	-
Amount unused	<u>850</u>	<u>5,483</u>
	5,000	5,483