

Australian Network on Disability Limited

ACN 605 683 369

Financial Statements

For the Year Ended 30 June 2016

Australian Network on Disability Limited

ACN 605 683 369

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For the Year Ended 30 June 2016

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Australian Network on Disability Limited

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Director's Report For the Year Ended 30 June 2016

The directors present their report on Australian Network on Disability Limited for the financial year ended 30 June 2016.

Directors

The names of the directors in office at any time during, or since the end of the year are:

Names	Position	Appointed/Resigned
Peter Wilson AM	AND Chairman	Appointed 8 May 2015
Richard Barnett		Appointed 8 May 2015
John Bennett OAM		Leave of absence effective from 1 January 2016
Belinda Curtis		Appointed 8 May 2015
Kevin Figueiredo		Appointed 8 May 2015
Frank McManus		Resigned October 2015
Paul O'Connor		Appointed 8 May 2015
Samantha Palmer		Appointed November 2014
Donna Purcell		Appointed November 2014
Rania Saab		Appointed 8 May 2015
Rachel Slade		Appointed 8 May 2015
David Davies	AND Company Secretary	Appointed 8 May 2015
Bronwyn Grantham	AND Treasurer	Appointed 8 May 2015
Rosie McArdle		Appointed 30 November 2015 to fill Casual Vacancy
Stephanie Gunn		Appointed 23 November 2015

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

Principal activities

The principal activities of Australian Network on Disability Limited during the financial year were:

- (a) to assist businesses to successfully include people with a disability as employees and customer;
- (b) to promote the benefits of employing people with a disability;
- (c) to develop and support an employer network on disability.

No significant changes in the nature of the Company's activity occurred during the financial year.

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Director's Report

For the Year Ended 30 June 2016

Information on directors

The names of each person who has been a director during the year and to the date of this report, and/or was a member of the committee in the association previously, are:

Peter Wilson AM

Profile

Peter Wilson is Chairman of the Australian Human Resource Institute Limited, the Australian Network on Disability Limited, and of the World HR Federation (WFPMA) is its President & Chairman.

He is immediate past Chairman of Yarra Valley Water, and of Vision Super, and currently a Director of the Victorian Teachers Mutual Bank, and also at Vision Super.

He led the Business Council's program to mentor senior executive women, is an Advisory Council member of the Harvard Business Review and is Adjunct Professor in Management at the Monash Business School in Melbourne. He authored the book "Make Mentoring Work" in 2012 & 2015, and delivered the 2014 Kingsley Laffer Oration at Sydney University.

Peter held senior executive appointments at ANZ, Amcor and the Federal Treasury, CEO of the Energy 21 Group, and also a range of senior board directorships.

Peter lives in Melbourne and has two adult children.

Richard Barnett

Profile

Richard has been on the AND board since 2008. He has been actively involved in marketing AND's services to many new members, resulting in a number of significant new corporate memberships. He also has 4 years' experience as the Australian representative on the global diversity council of a major corporation. Richard is a passionate advocate for both AND and its stakeholders.

John Bennett OAM

Profile

John is one of the founders of Employers Making a Difference. In 1986 John started Benbro Electronics with his elder brother Steven and in 1988 they employed their first person with a disability. This became a highly successful ongoing strategy for their business which resulted in nominations for the Prime Minister's Employer of the Year Award in 1994, 1996 and 1998 for leadership and achievement in the employment of people with a disability.

In 1998 Benbro was announced as both State and National Winner of the Prime Minister's Employer of the Year Award in the small business division. As a direct result of receiving these honours John and Steve, along with Suzanne Colbert, then Manager of Shore Personnel in Sydney, got together and formed Employers Making A Difference (now the Australian Network on Disability).

Benbro won the Prime Minister's Employer of the Year Award again in 2003, 2005 and 2006 when they were inducted into the "Hall of Fame". John has met with many senior government ministers to discuss issues affecting the barriers to employment of people with a disability and is frequently asked to speak to employer groups regarding the employment of people with a disability. Benbro has a policy that at least 25% of its workforce will comprise people with a disability and employs people on the basis of their capability to do the job well. John was awarded the Order of Australia in January 2007.

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Director's Report

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Information on directors (cont'd)

Belinda Curtis

Profile

Belinda has worked in human resources for over 15 years in a range of HR and Organisational Development roles with responsibility for leading diversity, OH&S and engagement strategy.

Belinda is currently People and Performance Director at Tip Top and has held senior HR roles at Qantas, Commonwealth Bank, AMP and Colonial State Bank. Whilst at AMP, she led the development of that organisation's Work, Family and Diversity strategies.

Belinda has held leadership roles in EEO and diversity professional networks, and began her career as an occupational therapist with the Commonwealth Rehabilitation Service.

Kevin Figueiredo

Profile

Kevin is the General Manager Health, Safety and Well being and is on the Executive Leadership Team at Woolworths Limited. Woolworths Limited is one of Australia's largest employers, employing over 190,000 people, serving over 26 million customers per week through its retail network of over 3000 Stores. Prior to Woolworths, Kevin worked for Westpac as the Group Head of Health, Safety and Well being and in various Safety, Health and Environmental roles at Goodman Fielder.

He has a Bachelor of Arts in Chemistry and Master of Science in Safety Management from West Virginia University in the US and is a member of the American Society of Safety Engineers and the Safety Institute of Australia. Kevin has over 15 years' experience in safety management in Airport Safety, Food Manufacturing, Logistics, Retail Operations and Banking.

Frank McManus

Profile

Frank McManus resigned from the Board in November 2015

Paul O'Connor

Profile

Paul is the Chief Risk Officer for the National Disability Insurance Agency. He has worked in a range of senior leadership roles in the federal and state public sectors following extensive private sector experience in Australia and overseas. Paul has been deeply involved with disability, rehabilitation, mental health and social insurance reforms in Australia.

A Fellow of the Institute of Company Directors, Paul was elected as a national Fellow of the Institute of Public Administration of Australia. His training is in law and labour economics and holds degrees from the University of Sydney, the University of Adelaide and the Queensland University of Technology and a certificate from the Singapore Institute of Management.

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Director's Report

For the Year Ended 30 June 2016

Information on directors (cont'd)

Samantha Palmer

Profile

Samantha is well known for her role as Diversity Champion at the Dept of Health and received the 2013 AHRI Diversity Champion HR Award as well as being named as one of 2013's 100 Women of Influence by the AFR and Westpac Group. Her work in Disability led to the Health Department winning the Inaugural Australian Public Service Diversity Council's Disability Employment Award in 2014. Samantha also received an Australia Day Award (Individual) from the Department of Health for her significant contribution to the development of staff. Samantha instigated and led the development of the Department's innovative People Strategy 2010-2015: Performance through People. Before joining the Australian Public Service Samantha worked in senior positions in Queensland for more than 15 years including for the Queensland Government (Office of Fair Trading, Environment Protection Authority, Transport, road safety, Housing), and Griffith University. Samantha has also worked for the non-profit and private sector and lectured part-time in communication at the Queensland University of Technology.

Donna Purcell

Profile

Donna Purcell is on secondment with the Australian Human Rights Commission from her role as Diversity and Inclusion Manager at Commonwealth Bank. Her role involved developing an equitable, inclusive and accessible environment for customers, employees and the community. Her work includes setting strategic direction, raising awareness, managing mentoring programs and working with a wide range of internal and external stakeholders to ensure awareness of and compliance with legislation, access standards and human rights guidelines. Recently Donna has returned to study to undertake a Certificate IV in Access Consulting. She is keen to use her newly acquired knowledge to continue advocating for a more accessible community for people with disability. Donna says that one of her most rewarding roles was providing training and personal development programs to high school students with intellectual disabilities after she completed a Diploma of Speech and Drama through Trinity College, London. As a person who is blind, Donna is passionate about creating opportunities for people with a disability to be part of an all-inclusive society with equity of access to education and employment. She has been an ambassador for the NSW Government Don't Dis My Ability campaign for two years.

Rania Saab

Profile

Rania Saab is a solicitor employed by Legal Aid NSW. She was born with a moderate to severe hearing impairment and has a passion for levelling the playing field for people with a disability. She has been an advocate for people with a disability for ten years. Through her work as a solicitor, she advocates for equal access to justice. She has worked with Legal Aid NSW, the courts and the community to set up processes and practices to make the legal system accessible for people with a disability. Formerly, Rania was a Director with Deafness Forum of Australia, an organisation that represents and promotes the interests and well being of people who are Deaf or hearing impaired or have a chronic ear disorder. Rania was previously also a mentor with Hear For You, an organisation that provides a mentoring program which gives guidance and support to hearing impaired teens at a vitally important stage of their lives. A positive outlook, career advice and the skills to cope with the challenging adolescent years are given through a series of workshops.

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Director's Report

For the Year Ended 30 June 2016

Information on directors (cont'd)

Rachel Slade

Profile

Rachel is an experienced financial services executive with a passion for people and diversity.

Throughout her career in both consulting and in banking, Rachel has focused on creating and executing successful strategies to drive business transformation. Rachel is a graduate of the Australian Institute of Company Directors and a graduate of the Harvard Business School's Women's Leadership Program. She has served on the Global Board of Directors for Bankers Association for Finance and Trade (BAFT), as the BAFT Asia council Co-Chair, as a director for NPPA Ltd, as a member of the Australian Payments Council, and she is a director on the board for Flourish Australia (formerly Richmond Psychiatric Rehabilitation Australia (PRA)).

David Davies

Profile

David is a partner at Thomson Geer. He has more than 18 years' experience acting for private sector and government clients in workplace relations matters, including unfair dismissals, industrial disputes, discrimination law and workplace agreements.

A former chairman of the Australian Network on Disability, a significant area of David's practice is bullying, harassment and discrimination. He is an expert advocate and regularly appears as counsel before the Australian and NSW Industrial Relations Commissions.

David also presents at industry seminars and provides training to private and public sector clients and has previously lectured in employment relations at UTS and University of Western Sydney (UWS).

Bronwyn Grantham

Profile

AND Treasurer

Bronwyn is currently Financial Controller of IBM Australia/New Zealand.

Bronwyn is a CPA and has over 20 years' experience. After completing a Bachelor of Commerce at Melbourne University she built her accounting and planning foundation. She then travelled and enjoyed building on her experience various Finance Professional roles in London. She returned to IBM Australia in a pricing role where she helped IBM and its customers financially structure service's contracts. This role led her back to the UK and involved increasing complex and international deals as the Commercial pricing lead where she played an instrumental role in significant signings of large outsourcing contracts. Other recent roles include Software Group Financial Controller and Business Controls and Risk Manager and more recently CFO of Global Business Services Division - all of these roles spanning Australia and New Zealand Region. At the core of what Bronwyn enjoys in business is bringing businesses, individuals or teams together to find mutually beneficial solutions and outcomes.

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Information on directors (cont'd)

Rosie McArdle

Profile

Rosie McArdle is currently the Executive Director, Human Resources and Risk, of Compass Group (Australia) Pty Ltd. She is extremely passionate about diversity and engagement in the disability space. She is very keen to share the Compass Group Australia's journey in this space and provide support, direction and the opportunity to collaborate, network and collegially work with other stakeholders and partners to support Disability.

Rosie has over 25 years' experience in human resources, industrial relations and health and safety. Rosie previously had a long career with BlueScope Steel, BHP and Arrium where she held a number of both IR specialist and HR strategic roles in steel distribution and manufacturing, mining consumable and minerals processing. Rosie has a keen interest in building organisation cultures which drive diversity and safety outcomes based on care and respect. Her involvement in building and valuing diverse organisation started early in her career at the Port Kembla steelworks where the initial focus was on supporting equal opportunity for women and has continued since then.

Rosie joined the Compass Group Australia in October 2014 as Executive Director with responsibility for diversity and Indigenous engagement, HR HSEQ and injury management/ workers compensation teams. Rosie is fully committed to empowering employees and is committed to the Compass Group role, modelling excellence in workforce diversity.

Stephanie Gunn

Profile

Stephanie is currently General Manager - Community Linkages at the National Disability Insurance Agency where she is accountable for the NDIA's initiatives focused on building capability at the local, community and regional level to strengthen economic and social opportunities for people with disability. These include commissioning for the Information, Linkages & Capability Development (ILC) Framework, and establishment of partnerships for the delivery of the Scheme's Local Area Coordination function.

Stephanie joined the NDIA in 2012 where she was responsible for the establishment of the core operational requirements for the Scheme, including designing the operational arrangements with state and territories in each of the trial sites, designing processes and tools for the client experience with the Scheme, establishing the values to guide initial recruitment and overseeing the development of the content and values alignment of the training for all staff. She is currently the senior officer responsible for working with staff with disability within the NDIA to inform work practice and design.

Prior to the NDIA, Stephanie worked at a senior executive level in a number of commonwealth agencies including Department of Health and the National Blood Authority. Stephanie brings many years experience as a senior officer within the Commonwealth and has extensive change management experience in working with the commonwealth, state and territory governments to achieve strategic reform in responsibilities as diverse as corporate governance, sector risk management, data and information management, strategic planning, local government and business process re-engineering. Stephanie's current position brings her back to her roots, exploring the power of communities to embrace, nurture and grow independence and opportunities for all.

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Director's Report For the Year Ended 30 June 2016

Review of operations

The surplus of the Company after providing for income tax amounted to \$ 736,378 (2015: loss of \$13,146).

Future Developments and results

Likely developments in the operations of the company and the expected results of those operations in future financial years have not been included in this report as the inclusion of such information is likely to result in unreasonable prejudice to the company.

Members guarantee

Australian Network on Disability Limited is a company limited by guarantee. In the event of, and for the purpose of winding up of the company, the amount capable of being called up from each members and any person or association who ceased to be a member in the year prior to the winding up, is limited to \$ 10 for all members, subject to the provisions of the company's constitution.

Environmental matters

The company's operations are not regulated by any significant environmental regulations under a law of the Commonwealth or of a state or territory.

Significant changes in state of affairs

Following the previous Financial Statements the Australian Not-for-Profit and Charities Commission has confirmed the Australian Network on Disability's status as a Public Benevolent Institution and a Gift Deductible Recipient.

Events after the reporting date

No matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the Company, the results of those operations or the state of affairs of the Company in future financial years.

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Director's Report

For the Year Ended 30 June 2016

Meetings of directors

During the financial year, 7 meetings of directors were held. Attendances by each director during the year were as follows:

	Members Meetings as Association		Directors' Meetings as Corporation	
	Number eligible to attend	Number attended	Number eligible to attend	Number attended
Peter Wilson AM	7	7	1	1
Richard Barnett	7	5	1	-
John Bennett OAM	5	1	1	-
Belinda Curtis	7	5	1	1
Kevin Figueiredo	7	6	1	1
Frank McManus	4	3	1	1
Paul O'Connor	7	7	1	1
Samantha Palmer	7	6	1	-
Donna Purcell	7	3	-	-
Rania Saab	7	7	1	1
Rachel Slade	7	4	1	1
David Davies	7	5	1	1
Bronwyn Grantham	7	7	1	1
Rosie McArdle	3	2	-	-
Stephanie Gunn	3	2	-	-

Indemnification and insurance of officers and auditors

No indemnities have been given or insurance premiums paid, during or since the end of the financial year, for any person who is or has been an officer or auditor of Australian Network on Disability Limited.

Auditor's independence declaration

The lead auditor's independence declaration in accordance with the Australian Charities and Not-for-profit Commission Act 2012, for the year ended 30 June 2016 has been received and can be found on page 9 of the financial report.

Signed in accordance with a resolution of the Board of Directors:

Director: 
Bronwyn Grantham

Director: 
David Davies

Dated: 16 November 2016

Auditors Independence Declaration under Australian Charities and Not-for-profit Act 2012 To the Directors of Australian Network on Disability Limited

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2016, there have been:

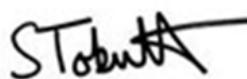
- (i) no contraventions of the auditor independence requirements as set out in the Australian Charities and Not-for-profit Commission Act 2012 in relation to the audit; and
- (ii) no contraventions of any applicable code of professional conduct in relation to the audit.



PKF
Chartered Accountants

Sydney

Dated: 16 November 2016



SCOTT TOBUTT
Partner

Australian Network on Disability Limited

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Statement of Profit or Loss and Other Comprehensive Income For the Year Ended 30 June 2016

		2016	2015
	Note	\$	\$
Revenue	4	2,433,207	1,403,215
Other income	4	15,887	6,361
Employee benefits expense		(1,062,532)	(1,059,446)
Cost of sales		(215,135)	(76,882)
Depreciation expense	5	(32,132)	(7,553)
Marketing expenses		(57,684)	(30,935)
Occupancy expense	5	(88,104)	(56,401)
Administration expense		(257,129)	(191,505)
Surplus/(deficit) before income tax		736,378	(13,146)
Income tax expense		-	-
Surplus/(deficit) for the year		736,378	(13,146)
Other comprehensive income for the year		-	-
Total comprehensive income for the year		736,378	(13,146)

The accompanying notes form part of these financial statements.

Australian Network on Disability Limited

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Statement of Financial Position

As At 30 June 2016

	Note	2016 \$	2015 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	6	1,157,870	823,858
Trade and other receivables	7	688,024	307,459
TOTAL CURRENT ASSETS		1,845,894	1,131,317
NON-CURRENT ASSETS			
Trade and other receivables	7	43,013	32,380
Property, plant and equipment	8	33,317	23,299
Intangible assets	9	67,121	17,000
TOTAL NON-CURRENT ASSETS		143,451	72,679
TOTAL ASSETS		1,989,345	1,203,996
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	10	241,414	366,594
Provisions	11	53,279	45,071
Other liabilities	12	932,032	758,112
TOTAL CURRENT LIABILITIES		1,226,725	1,169,777
NON-CURRENT LIABILITIES			
Provisions	11	-	7,977
TOTAL NON-CURRENT LIABILITIES		-	7,977
TOTAL LIABILITIES		1,226,725	1,177,754
NET ASSETS		762,620	26,242
EQUITY			
Retained earnings		762,620	26,242
TOTAL EQUITY		762,620	26,242

The accompanying notes form part of these financial statements.

Australian Network on Disability Limited

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Statement of Changes in Equity

For the Year Ended 30 June 2016

2016

	Retained Earnings	Total
	\$	\$
Balance at 1 July 2015	26,242	26,242
Surplus for the year	736,378	736,378
Balance at 30 June 2016	762,620	762,620

2015

	Retained Earnings	Total
	\$	\$
Balance at 1 July 2014	39,388	39,388
Deficit for the year	(13,146)	(13,146)
Balance at 30 June 2015	26,242	26,242

The accompanying notes form part of these financial statements.

Australian Network on Disability Limited

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Statement of Cash Flows For the Year Ended 30 June 2016

	2016	2015
Note	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES:		
Receipts from customers	2,242,449	1,675,349
Payments to suppliers and employees	<u>(1,805,172)</u>	<u>(1,128,813)</u>
Net cash provided by operating activities	<u>437,277</u>	546,536
CASH FLOWS FROM INVESTING ACTIVITIES:		
Acquisition of intangible assets	(81,883)	(17,000)
Acquisitions of property, plant and equipment	<u>(21,382)</u>	<u>(8,471)</u>
Net cash used in investing activities	<u>(103,265)</u>	<u>(25,471)</u>
Net increase in cash and cash equivalents held	334,012	521,065
Cash and cash equivalents at beginning of year	<u>823,858</u>	302,793
Cash and cash equivalents at end of financial year	6 <u><u>1,157,870</u></u>	<u>823,858</u>

The accompanying notes form part of these financial statements.

Australian Network on Disability Limited

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Notes to the Financial Statements

For the Year Ended 30 June 2016

The financial report covers Australian Network on Disability Limited as an individual entity. Australian Network on Disability Limited is a not for profit Company limited by guarantee, incorporated and domiciled in Australia.

1 Basis of Preparation

The financial statements are general purpose financial statements that have been prepared in accordance with Australian Accounting Standards - Reduced Disclosure Requirements and the Australian Charities and Not-for-profit Commission Act 2012.

Australian Accounting Standards set out accounting policies that the 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 have been prepared on an accruals 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.

Significant accounting policies adopted in the preparation of these financial statements are presented below and are consistent with prior reporting periods unless otherwise stated.

2 Summary of Significant Accounting Policies

(a) Revenue and other income

Revenue is recognised when the amount of the revenue can be measured reliably, it is probable that economic benefits associated with the transaction will flow to the Company and specific criteria relating to the type of revenue as noted below, has been satisfied.

Revenue is measured at the fair value of the consideration received or receivable and is presented net of returns, discounts and rebates.

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

Rendering of services

Revenue in relation to rendering of services is recognised depending on whether the outcome of the services can be estimated reliably. If the outcome can be estimated reliably then the stage of completion of the services is used to determine the appropriate level of revenue to be recognised in the period.

If the outcome cannot be reliably estimated then revenue is recognised to the extent of expenses recognised that are recoverable.

Other income

Other income is recognised on an accruals basis when the Company is entitled to it.

Subscriptions

Revenue from the provision of annual membership subscriptions is recognised on a straight line basis on the anniversary of the membership.

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Notes to the Financial Statements

For the Year Ended 30 June 2016

2 Summary of Significant Accounting Policies (cont'd)

(b). Cash and cash equivalents

Cash and cash equivalents comprises cash on hand, demand deposits and short-term investments which are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.

Bank overdrafts also form part of cash equivalents for the purpose of the statement of cash flows and are presented within current liabilities on the statement of financial position.

(c). Employee benefits

Provision is made for the Company's liability for employee benefits arising from services rendered by employees to the end of the reporting period. Employee benefits that are expected to be wholly settled within one year have been measured at the amounts expected to be paid when the liability is settled.

Employee benefits expected to be settled more than twelve months after the end of the reporting period have been measured at the present value of the estimated future cash outflows to be made for those benefits. In determining the liability, consideration is given to employee wage increases and the probability that the employee may satisfy vesting requirements. Cashflows are discounted using market yields on national government bonds with terms to maturity that match the expected timing of cashflows. Changes in the measurement of the liability are recognised in profit or loss.

Employee benefits are presented as current liabilities in the statement of financial position if the Company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date regardless of the classification of the liability for measurement purposes under AASB 119.

(d). Property, Plant and Equipment

Property, plant and equipment is stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

The depreciable amount of all fixed assets are depreciated on a reducing balance basis over the assets useful life to the Company, commencing from the time the asset is ready for use, as follows:

Office Equipment	2.5 - 5 years
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The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each reporting date.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

(e). Leases

Lease payments for operating leases, where substantially all of the risks and benefits remain with the lessor, are charged as expenses on a straight-line basis over the life of the lease term.

Lease incentives under operating leases are recognised as a liability and amortised on a straight-line basis over the life of the lease term.

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Notes to the Financial Statements

For the Year Ended 30 June 2016

2 Summary of Significant Accounting Policies (cont'd)

(f). Goods and Services Tax (GST)

Revenue, 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).

Receivables and payable are stated inclusive of GST.

The net amount of GST recoverable from, or payable to, the ATO is included as part of receivables or payables in the statement of financial position.

Cash flows in the statement of cash flows are included on a gross basis and the GST component of cash flows arising from investing and financing activities which is recoverable from, or payable to, the taxation authority is classified as operating cash flows.

(g). Trade and other payables

These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition.

(h). Trade receivables

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost, less provision for doubtful debts. Trade receivables are generally due for settlement no more than 30 days from the date of recognition.

Collectability of trade receivables is reviewed on an ongoing basis. Debts which are known to be uncollectable are written off. A provision for doubtful receivables is established when there is objective evidence that the Group will not be able to collect all amounts due according to the original terms of receivables. The amount of the provision is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the effective interest rate. The amount of the provision is recognised in the income statement.

(i). Impairment of non-financial assets

At the end of each reporting period the Company determines whether there is an evidence of an impairment indicator for non-financial assets.

Where this indicator exists and regardless for goodwill, indefinite life intangible assets and intangible assets not yet available for use, the recoverable amount of the asset is estimated.

Where assets do not operate independently of other assets, the recoverable amount of the relevant cash-generating unit (CGU) is estimated.

The recoverable amount of an asset or CGU is the higher of the fair value less costs of disposal and the value in use. Value in use is the present value of the future cash flows expected to be derived from an asset or cash-generating unit.

Where the recoverable amount is less than the carrying amount, an impairment loss is recognised in profit or loss. Reversal indicators are considered in subsequent periods for all assets which have suffered an impairment loss, except for goodwill.

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Notes to the Financial Statements

For the Year Ended 30 June 2016

2 Summary of Significant Accounting Policies (cont'd)

(j). Provisions

Provisions are recognised when the Company 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 are measured at the present value of management's best estimate of the outflow required to settle the obligation at the end of the reporting period. The discount rate used is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the unwinding of the discount is taken to finance costs in the statement of profit or loss and other comprehensive income.

In the previous year financial statements Australian Network on Disability accrued a contingent liability of \$192,000 in relation to our disputed Fringe Benefit Tax exemption status. This has now been reversed due to confirmation of our Public Benevolent Institution status.

(k). New Accounting Standards and Interpretations

The AASB has issued new and amended Accounting Standards and Interpretations that have mandatory application dates for future reporting periods. The directors do not expect the adoption of these standards to have any impact on the reported position or performance of the company.

3 Critical Accounting Estimates and Judgments

The directors make estimates and judgements during the preparation of these financial statements regarding assumptions about current and future events affecting transactions and balances.

These estimates and judgements are based on the best information available at the time of preparing the financial statements, however as additional information is known then the actual results may differ from the estimates.

There were no significant estimates and judgements made in preparing these financial statements.

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Notes to the Financial Statements

For the Year Ended 30 June 2016

	2016	2015
	\$	\$
4 Revenue and Other Income		
Sales revenue		
- provision of services	<u>2,433,207</u>	<u>1,403,215</u>
Other Income		
Commissions	5,117	-
Interest received	<u>10,770</u>	<u>6,361</u>
	<u><u>15,887</u></u>	<u><u>6,361</u></u>
5 Result for the Year		
The result for the year includes the following specific expenses:		
Depreciation of plant and equipment	32,132	7,553
Rental expense relating to operating leases	<u>88,104</u>	<u>56,401</u>
6 Cash and cash equivalents		
Cash on hand	400	400
Cash at bank	<u>1,157,470</u>	<u>823,458</u>
	<u><u>1,157,870</u></u>	<u><u>823,858</u></u>
7 Trade and other receivables		
CURRENT		
Trade receivables	678,613	307,459
Other receivables	9,411	-
	<u>688,024</u>	<u>307,459</u>
NON-CURRENT		
Deposits	<u>43,013</u>	<u>32,380</u>
8 Property, plant and equipment		
PLANT AND EQUIPMENT		
Furniture, fixtures and fittings		
At cost	106,761	93,749
Accumulated depreciation	<u>(73,444)</u>	<u>(70,450)</u>
	<u><u>33,317</u></u>	<u><u>23,299</u></u>

Australian Network on Disability Limited

ACN 605 683 369

Notes to the Financial Statements

For the Year Ended 30 June 2016

	2016	2015
	\$	\$
9 Intangible Assets		
Software development costs		
Cost	88,250	17,000
Accumulated amortisation and impairment	<u>(21,129)</u>	<u>-</u>
	<u>67,121</u>	<u>17,000</u>
10 Trade and other payables		
CURRENT		
Trade creditors and accruals	168,322	345,097
Payroll Liabilities	<u>73,092</u>	<u>21,497</u>
	<u>241,414</u>	<u>366,594</u>
11 Provisions		
CURRENT		
Employee benefits	<u>53,279</u>	<u>45,071</u>
NON-CURRENT		
Employee benefits	<u>-</u>	<u>7,977</u>
12 Other Financial Liabilities		
CURRENT		
Deferred income	<u>932,032</u>	<u>758,112</u>
13 Capital and Leasing Commitments		
Operating Leases		
Minimum lease payments under non-cancellable operating leases:		
- not later than one year	63,264	63,264
- between one year and five years	<u>37,160</u>	<u>100,424</u>
	<u>100,424</u>	<u>163,688</u>

14 Key Management Personnel Disclosures

The total remuneration paid to key management personnel of the Company is \$ 235,652 (2015: \$ 208,755).

15 Company Details

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

Australian Network on Disability Limited
Level 4, 80 Clarence Street
Sydney NSW 2000

Australian Network on Disability Limited

ACN 605 683 369

Director's Declaration

The directors have determined that the Company is not a reporting entity and that these special purpose financial statements should be prepared in accordance with the accounting policies described in Note 2 of the financial statements.

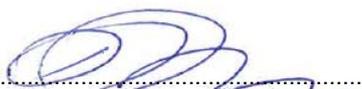
The directors of the Company declare that:

1. The financial statements and notes, as set out on pages 10 to 19, are in accordance with the Australian Charities and Not-for-profit Commission Act 2012 and:
 - (a) comply with Australian Accounting Standards as stated in Note 2; and
 - (b) give a true and fair view of the financial position as at 30 June 2016 and of the performance for the year ended on that date of is in accordance with the accounting policy described in Note 2 of the financial statements.
2. In the directors' opinion, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors.

Director

Bronwyn Grantham

Director

David Davies

Dated: 16 November 2016

Independent Audit Report to the members of Australian Network on Disability Limited

Report on the Financial Report

We have audited the accompanying financial report of Australian Network on Disability Limited, which comprises the statement of financial position as at 30 June 2016, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information, and the director's declaration.

Directors' Responsibility for the Financial Report

The directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards - Reduced Disclosure Requirements and the Australian Charities and Not-for-profit Commission Act 2012 and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

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. Those standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance about 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 Company's preparation of the financial report that gives a true and fair view 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 Company'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.

Independence

In conducting our audit, we have complied with the independence requirements of the Australian Charities and Not-for-profit Commission Act 2012. We confirm that the independence declaration required by the Australian Charities and Not-for-profit Commission Act 2012, which has been given to the directors of Australian Network on Disability Limited, would be in the same terms if given to the directors as at the time of this auditor's report.

Independent Audit Report to the members of Australian Network on Disability Limited

Opinion

In our opinion the financial report of Australian Network on Disability Limited is in accordance with the Australian Charities and Not-for-profit Commission Act 2012, including:

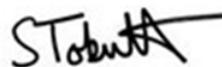
- (a) giving a true and fair view of the Company's financial position as at 30 June 2016 and of its performance for the year ended on that date; and
- (b) complying with Australian Accounting Standards - Reduced Disclosure Requirements and the Australian Charities and Not-for-profit Commission Regulation 2013.



PKF
Chartered Accountants

Sydney

Dated: 16 November 2016



SCOTT TOBUTT
Partner