

**IDEAS – Information on Disability**  
**Education and Awareness**  
**Services Limited**

**Financial Report**

**For the Year Ended 30 June 2020**

**IDEAS – INFORMATION ON DISABILITY EDUCATION AND  
AWARENESS SERVICES LIMITED**

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**IDEAS – INFORMATION ON DISABILITY EDUCATION AND  
AWARENESS SERVICES LIMITED**

**DIRECTORS'REPORT**

Your directors present their financial report of IDEAS – INFORMATION ON DISABILITY EDUCATION AND AWARENESS SERVICES LIMITED for the financial year ended 30 June 2020. Directors have been in office since the start of the financial year unless otherwise stated. The names of the directors in office at anytime during or since the end of the year are:

<b>Director</b>	<b>Office Held</b>	<b>Years Experience</b>	<b>Qualifications</b>	<b>Meetings Attended</b>
Martin Heng Appointed 07/02/2017	Chairperson	25	Online Editor	13 of 15
Chris Dumas Appointed 07/02/2017	Treasurer	25	Accountant	8 of 15
Andrew George Bokor Appointed 06/11/2017	Director	6	Retired	15 of 15
Wendy Lyn Bowles Appointed 06/11/2017	Director	32	Academic	14 of 15
Karen Peacock Appointed 27/11/2018	Director	31	Consultant	13 of 15
Peter Hunt Appointed 28/03/2019	Director	27	Lawyer	11 of 15
Jacqueline Lorraine Campisi Appointed 03/12/2019	Director	35	Academic	5 of 7

**Principal Activities**

The principal activities of the company during the financial year were to provide a range of high quality information, education and awareness services and products for people with disability, older people, their families, carers, other supporters and the general community.

**Going Concern**

This financial report has been prepared on a going concern basis which contemplates continuity of normal business activities and the realisation of assets and settlement of liabilities in the ordinary course of business. The ability of the company to continue to operate as a going concern is dependant upon the ability of the company to generate sufficient cashflows from operations to meet its liabilities. The directors of the company believe that the going concern assumption is appropriate.

**IDEAS – INFORMATION ON DISABILITY EDUCATION AND  
AWARENESS SERVICES LIMITED**

**DIRECTORS'REPORT**

**New Accounting standards Implemented**

The Entity has implemented three new Accounting standards that are applicable for the current reporting period. AASB 15: *Revenue from Contracts with Customers*, AASB 1058: *Income of Not-for-Profit Entities* and AASB 16: *Leases* have been applied using the cumulative effect method; that is, by recognising the cumulative effect of initially applying AASB 15, AASB 1058 and AASB 16 as an adjustment to the opening balance of equity at 1 July 2019. Therefore, the comparative information has not been restated and continues to be reported under AASB 118: *Revenue*, AASB 117: *Leases* and AASB 1004: *Contributions*.

**Indemnifying Officers**

During or since the end of the financial year the company has given an indemnity entered into an agreement or paid or agreed to pay insurance premiums for the costs and expenses incurred by them in defending any legal proceedings arising out of their conduct while acting in capacity of director of the company other than conduct involving a wilful breach of duty in relation to the company.

**Auditor's Independence Declaration**

The Auditor's Independence Declaration as required under section 307C of the Corporations Act 2001 can be found on Page 5.

Signed in accordance with a resolution of the board of directors on 16 September 2020.



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Martin Heng (Chairperson)

**IDEAS – INFORMATION ON DISABILITY EDUCATION AND  
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**AUDITOR’S INDEPENDENCE DECLARATION**

**Auditor’s Independence Declaration to the Directors of IDEAS – Information on Disability Education and Awareness Services Limited.**

In accordance with subsection 60C of the Australian Charities and Not-for-profits Commission Act 2012, I declare that to the best of my knowledge and belief, during the year ended 30 June 2020, there has been no contravention of:

- a) the auditor independence requirements of the Australian Charities and Not-for-profits Commission Act 2012 in relation to the audit;  
and
- b) any applicable code of professional conduct in relation to the audit.

**Walker BDS Partners Pty Ltd**



**Steven R Walker  
Chartered Accountant  
38A Russell Street, Tumut, NSW, 2720**

Date: 16 September 2020

**IDEAS – INFORMATION ON DISABILITY EDUCATION AND  
AWARENESS SERVICES LIMITED**

**STATEMENT OF PROFIT AND LOSS AND COMPREHENSIVE INCOME**

**For the Year Ended 30 June 2020**

	Notes	2020 \$	2019 \$
Revenue and other income	2	3,862,867	4,172,579
Advertising and promotion		(128,498)	(229,718)
Accounting and auditing		(40,581)	(11,900)
Bank fees		(1,319)	(1,235)
Business costs		(403,462)	(351,939)
Business system development		(18,353)	-
Communications		(36,554)	(38,266)
Computer expenses		(109,179)	(88,470)
Depreciation leased assets		(134,847)	-
Depreciation plant and equipment		(82,259)	(49,173)
Equipment hire/lease		(26,862)	(39,370)
Insurance		(50,808)	(30,968)
Interest expense		(9,300)	-
Motor vehicle expenses		(23,916)	(22,993)
Other expenses		(2,039)	(1,311)
Postage, printing and stationary		(39,086)	(80,078)
Property		(48,927)	(187,015)
Resources		(4,217)	(3,386)
Staffing (inc. salary, wages, superannuation)		(2,469,499)	(2,586,043)
Travel		(67,333)	(105,530)
Website development and maintenance		(97,820)	(247,396)
Surplus for the year		<u>68,008</u>	<u>97,788</u>
<b>Net current year surplus attributable to owners of the entity</b>		<b><u>68,008</u></b>	<b><u>97,788</u></b>

The accompanying notes form part of these financial statements

**IDEAS – INFORMATION ON DISABILITY EDUCATION AND  
AWARENESS SERVICES LIMITED**

**STATEMENT OF CHANGES IN EQUITY**

**For the year Ended 30 June 2020**

	Retained Earnings \$	Reserves \$	Total \$
<b>Balance at 1 July 2018</b>	305,463	134,987	440,450
Surplus for the year attribute to owners of the entity	<u>97,788</u>	<u>-</u>	<u>97,788</u>
<b>Balance at 30 June 2019</b>	403,251	134,987	538,238
Surplus for the year attributed to owners of the entity	<u>68,008</u>	<u>-</u>	<u>68,008</u>
<b>Balance at 30 June 2020</b>	<b><u>471,259</u></b>	<b><u>134,987</u></b>	<b><u>606,246</u></b>

The accompanying notes form part of these financial statements

**IDEAS – INFORMATION ON DISABILITY EDUCATION AND  
AWARENESS SERVICES LIMITED**

**STATEMENT OF FINANCIAL POSITION**

**as at 30 June 2020**

	Notes	2020 \$	2019 \$
<b>ASSETS</b>			
<b>Current Assets</b>			
Cash and cash equivalents	4	1,219,116	954,948
Trade and other receivables	5	7,172	51,089
Other assets	6	<u>89,825</u>	<u>160</u>
<b>Total Current Assets</b>		<u>1,316,113</u>	<u>1,006,197</u>
<b>Non-Current Assets</b>			
Plant and equipment	7	91,852	174,111
Right of use assets	8	122,953	-
Other non-current assets	9	<u>20,625</u>	<u>20,625</u>
<b>Total Non-Current Assets</b>		<u>235,430</u>	<u>194,736</u>
<b>TOTAL ASSETS</b>		<u>1,551,543</u>	<u>1,200,933</u>
<b>LIABILITIES</b>			
<b>Current Liabilities</b>			
Trade and other payables	10	160,828	159,229
Provisions	11	177,355	247,195
Lease liabilities		81,298	-
Other liabilities	12	<u>438,000</u>	<u>226,733</u>
<b>Total Current Liabilities</b>		<u>857,481</u>	<u>633,157</u>
<b>Non-Current Liabilities</b>			
Lease liabilities		44,535	-
Provisions	11	<u>43,281</u>	<u>29,538</u>
<b>Total Non-Current Liabilities</b>		<u>87,816</u>	<u>29,538</u>
<b>TOTAL LIABILITIES</b>		<u>945,297</u>	<u>662,695</u>
<b>NET ASSETS</b>		<u>606,246</u>	<u>538,238</u>
<b>EQUITY</b>			
Retained earnings		471,259	403,251
Reserves		<u>134,987</u>	<u>134,987</u>
<b>TOTAL EQUITY</b>		<u>606,246</u>	<u>538,238</u>

The accompanying notes form part of these financial statements



**IDEAS – INFORMATION ON DISABILITY EDUCATION AND  
AWARENESS SERVICES LIMITED**

**STATEMENT OF CASH FLOWS**

**Year Ended 30 June 2020**

	Notes	2020 \$	2019 \$
<b>Cash Flows from Operating Activities</b>			
Commonwealth, State Government Grants		4,065,949	4,084,464
Receipts from other operating activities		283,502	57,379
Interest received		8,594	29,378
Payments to suppliers and employees		<u>(4,008,861)</u>	<u>(4,357,523)</u>
Net cash generated by operating activities		<u>349,184</u>	<u>(186,302)</u>
<b>Cash Flows from Investing Activities</b>			
Payments for plant and equipment		_____ -	<u>(133,620)</u>
Net cash used in investing activities		_____ -	<u>(133,620)</u>
<b>Cash Flows from Financing Activity</b>			
Payments for security bonds			(20,785)
Repayments of lease liabilities		<u>(85,016)</u>	_____ -
		<u>(85,016)</u>	<u>(20,785)</u>
<b>Net increase/(decrease) in cash held</b>		<b>264,168</b>	<b>(340,707)</b>
Cash on hand at beginning of the financial year		<u>954,948</u>	<u>1,295,655</u>
<b>Cash and cash equivalents at the end of the financial year</b>	4	<b><u>1,219,116</u></b>	<b><u>954,948</u></b>

The accompanying notes form part of these financial statements

**IDEAS – INFORMATION ON DISABILITY EDUCATION AND  
AWARENESS SERVICES LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**

**Year Ended 30 June 2020**

**1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES**

**Basis of Preparation**

IDEAS – Information on Disability Education and Awareness Services Limited applies Australian Accounting Standards – Reduced Disclosure Requirements as set out in AASB 1053: Application of Tiers of Australian Accounting Standards.

These general purpose financial statements have been prepared in accordance with the Australian Charities and Not-for-profits Commission Act 2012 and the Australian Accounting Standards – Reduced Disclosure Requirements of the Australian Accounting Standards Board (AASB). The company is a not-for-profit entity for financial reporting purposes under Australian Accounting Standards.

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.

The financial statements were authorised for issue on 16 September 2020 by the directors of the company.

**Accounting Policies**

**a) Revenue and Other Income**

**Revenue recognition**

The Entity has applied AASB 15: Revenue from Contracts with Customers (AASB 15) and AASB 1058: *Income of Not-for-Profit Entities* (AASB 1058) using the cumulative effective method of initially applying AASB 15 and AASB 1058 as an adjustment to the opening balance of equity at 1 July 2019. Therefore, the comparative information has not been related and continues to be presented under AASB 118: *Revenue* and AASB 1004: *Contributions*. the details of accounting policies under AASB 118 and AASB 1004 are disclosed separately since they are different from those under AASB 15 and AASB 1058, and the impact of changes is disclosed in Note 1.

**IDEAS – INFORMATION ON DISABILITY EDUCATION AND  
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**NOTES TO THE FINANCIAL STATEMENTS (Cont)**

**Year Ended 30 June 2020**

**In the current year**

*Contributed Assets*

The entity receives assets from the government and other parties for nil or nominal consideration in order to further its objectives. These assets are recognised in accordance with the recognition requirements of other applicable accounting standards (for example AASB 9, AASB 16, AASB 116 and AASB 138).

On initial recognition of an asset, the Entity recognises related amounts being contributions by owners, lease liability, financial instruments, provisions, revenue or contract liability arising from a contract with a customer.

The Entity recognises income immediately in profit or loss as the difference between initial carrying amount of the assets and the related amounts.

*Operating Grants, Donations and Bequests*

When the entity receives operating grant revenue, donations or bequests, it assesses whether the contract is enforceable and has sufficient specific performance obligations in accordance to AASB 15,

When both these conditions are satisfied, the Entity:

- identifies each performance obligation relating to the grant;
- recognises a contract liability for its obligations under the agreement; and
- recognises revenue as it satisfies its performance obligations.

Where the contract is not enforceable or does not have sufficiently specific performance obligations, the Entity:

- recognises the asset received in accordance with the recognition requirements of other applicable accounting standards (for example AASB 9, AASB 16, AASB 116 and AASB 138);
- recognises related amounts (being contributions by owners, lease liability, financial instruments, provisions, revenue or contract liability arising from a contract with a customer); and
- recognises income immediately in profit or loss as the difference between the initial carrying amount of the asset and the related amount.

If a contract liability is recognised as a related amount above, the Entity recognises income in profit or loss when or as it satisfies its obligations under the contract.

**IDEAS – INFORMATION ON DISABILITY EDUCATION AND  
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**NOTES TO THE FINANCIAL STATEMENTS (Cont)**

**Year Ended 30 June 2020**

*Capital Grant*

When the Entity receives a capital grant, it recognises a liability for the excess of the initial carrying amount of the financial asset received over any related amounts (being contributions by owners, lease liability, financial instruments, provisions, revenue or contract liability arising from a contract with a customer) recognised under other Australian Accounting Standards.

The Entity recognises income in profit or loss when or as the Entity satisfies its obligations under terms of the grant.

*Interest Income*

Interest income is recognised using the effective interest method.

*Dividend Income*

The Entity recognises dividends in profit or loss only when the Entity's right to receive payment of the dividend is established.

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

**In the comparative period**

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

If conditions are attached to the grant which must be satisfied before 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 entity incurs an obligation to deliver economic value directly back to the contributor, this is considered a reciprocal transaction and the grant revenue is recognised in the statement of financial position as a liability until the service has been delivered to the contributor; otherwise the grant is recognised as income on receipt.

IDEAS-Information on Disability Education and Awareness Services Limited receives non-reciprocal contributions of assets from the government and other parties for no or nominal value. These assets are recognised at fair value on the date of acquisition in the statement of financial position, with a corresponding amount of income recognised in the statement of profit or loss and other comprehensive income.

Donations and bequests are recognised as revenue when received.

**IDEAS – INFORMATION ON DISABILITY EDUCATION AND  
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**NOTES TO THE FINANCIAL STATEMENTS (Cont)**

**Year Ended 30 June 2020**

Interest revenue is recognised using the effective interest rate method, which for floating rate financial assets is the rate inherent in the instrument.

Revenue from the rendering of a service is recognised upon delivery of the service to the customer.

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

**b) Property, 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 related to a revalued asset. A formal assessment of recoverable amount is made when impairment indicators are present (refer to Note 1 (k) for details on impairment).

**Depreciation**

The depreciable amount of all fixed assets having a cost exceeding \$2,000 net of goods and service tax, including buildings and capitalised lease assets but excluding freehold land, is depreciated on a straight-line basis over the asset's useful life to the entity commencing from the time the asset is available for use. Leasehold improvements are amortised over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements. Fixed assets having a cost of \$2,000 or less are written off to the statement of profit and loss and other comprehensive income in the year of purchase.

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

<b>Class of Fixed Assets</b>	<b>Depreciation Rate</b>
Plant and equipment	10-100%

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

**IDEAS – INFORMATION ON DISABILITY EDUCATION AND  
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**NOTES TO THE FINANCIAL STATEMENTS (Cont)**

**Year Ended 30 June 2020**

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

Property, plant and equipment are brought to account at costs less, where applicable, any accumulated depreciation.

The cost of fixed assets purchased by the company includes the costs of materials, direct labour, borrowing costs and an appropriate proportion of fixed and variable overheads.

All other repairs and maintenance are charged to the statement of profit or loss and other comprehensive income during the financial period in which they are incurred.

**c) Leases**

**The Entity as lessee**

At inception of a contract, the Entity assesses if the contract contains or is a lease. If there is a lease present, a right-of-use asset and a corresponding lease liability is recognised by the Entity where the Entity is a lessee. However all contracts that are classified as short-term leases (lease with remaining lease term of 12 months or less) and leases of low value assets are recognised as an operating expense on a straight-line basis over the term of the lease.

Initially the lease liability is measured at the present value of the lease payments still to be paid at commencement date. The lease payments are discounted at the interest rate implicit on the lease. If this rate cannot be readily determined, the Entity uses the incremental borrowing rate.

Lease payments included in the measurement of the lease liability are as follows:

- Fixed lease payments less any lease incentives;
- Variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date;
- The amount expected to be payable by the lessee under residual value guarantees;
- The exercise price of purchase options, if the lessee is reasonably certain to exercise the options;
- Lease payments under extension options if lessee is reasonably certain to exercise the options; and
- Payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease

**IDEAS – INFORMATION ON DISABILITY EDUCATION AND  
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**NOTES TO THE FINANCIAL STATEMENTS (Cont)**

**Year Ended 30 June 2020**

**d) Goods and Services Tax (GST)**

Revenue 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.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or 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.

**e) Income Tax**

All income of the company is exempt from income tax as the company has received tax exemption.

**f) Cash and Cash Equivalents**

Cash and cash equivalents includes cash on hand and in at call deposits with banks, other short-term highly liquid investments maturing within less than three months, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities on the statement of financial position.

**g) Employee Entitlements**

**Short-term employee provisions**

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

**IDEAS – INFORMATION ON DISABILITY EDUCATION AND  
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**NOTES TO THE FINANCIAL STATEMENTS (Cont)**

**Year Ended 30 June 2020**

**Other long-term employee provisions**

Provision is made for employees' long service leave and annual leave entitlements not expected to be settled wholly within 12 months after the end of the annual reporting period in which the employees render the related service. Other long-term employee benefits are measured at the present value of the expected future payments to be made to employees. Expected future payments incorporate anticipated future wage and salary levels, durations of service and employee departures, and are discounted at rates determined by reference to market yields at the end of the reporting period on high quality corporate bonds that have maturity dates that approximate the terms of the obligations. Upon the remeasurement of obligations for other long-term employee benefits, the net change in the obligation is recognised in profit or loss as part of employee provisions expense.

The company' obligations for long-term employee benefits are presented as non-current employee provisions in the statement of financial position, except where the company does not have an unconditional right to defer settlement for at least 12 months after the end of the reporting period, in which case the obligations are presented as current employee provisions.

**h) Trade and Other Debtors**

Trade 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.

Accounts receivable are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any provision for impairment. Refer to Note 1 (j) for further discussion on the determination of impairment losses.

**i) Trade 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 company during the reporting period that remain unpaid. The balance is recognised as a current liability with the amounts normally paid within 30 days of recognition of the liability.

**j) Comparative Figures**

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

When an entity applies an accounting policy retrospectively, makes a retrospective restatement or reclassifies items in its financial statements, a statement of financial position as at the beginning of the earliest comparative period must be disclosed.



**IDEAS – INFORMATION ON DISABILITY EDUCATION AND  
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**NOTES TO THE FINANCIAL STATEMENTS (Cont)**

**Year Ended 30 June 2020**

**k) Impairment of Assets**

At the end of each reporting period, the entity reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's carrying amount over its recoverable amount is recognised in profit or loss.

Where the future economic benefits of the asset are not primarily dependent upon the asset's ability to generate net cash inflows and when the entity would, if deprived of the asset, replace its remaining future economic benefits, value in the use is determined as the depreciated replacement cost of an asset.

Where it is not possible to estimate the recoverable amount of an asset's class, the entity estimates the recoverable amount of the cash-generating unit to which the class of assets belong.

Where an impairment loss on a revalued asset is identified, this is recognised against the revaluation surplus in respect of the same class of asset to the extent that the impairment loss does not exceed the amount in the revaluation surplus for that class of asset.

**l) Fair Value of Assets and Liabilities**

The company measures some of its assets and liabilities at fair value on either a recurring or non-recurring basis, depending on the requirements of the applicable Accounting Standard.

Fair value is the price the company would receive to sell an asset or would have to pay to transfer a liability in an orderly (i.e. unforced) transaction between independent, knowledgeable and willing market participants at the measurement date.

As fair value is a market-based measure, the closest equivalent observable market pricing information is used to determine fair value. Adjustments to market values may be made having regard to the characteristics of the specific asset or liability. The fair values of assets and liabilities that are not traded in an active market are determined using one or more valuation techniques. These valuations techniques maximise, the extent possible, the use of observable market data.

To the extent possible, market information is extracted from either the principal market for the asset or liability (i.e. the market with the greatest volume and level of activity for the asset or liability) or, in the absence of such a market, the most advantageous market available to the entity at the end of the reporting period (i.e. the market that maximises the receipts from the sale of the asset or minimises the payments made to transfer the liability, after taking into account transaction costs and transport costs).

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**NOTES TO THE FINANCIAL STATEMENTS (Cont)**

**Year Ended 30 June 2020**

For non-financial assets, the fair value measurement also takes into account a market participant that would use the asset in its highest and best use.

The fair value of liabilities and the entity's own equity instruments (excluding those related to share-based payment arrangements) may be valued, where there is no observable market price in relation to the transfer of such financial instrument, by reference to observable market information where such instruments are held as assets. Where this information is not available, other valuation techniques are adopted and, where significant, are detailed in the respective note to the financial statements.

**m) Critical Accounting Estimates and Judgements**

The directors evaluate estimates and judgements incorporated into the financial statements based on historical knowledge and available information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data obtained both external and within the company.

**n) Economic Dependence**

The company is dependant upon the ongoing receipt of Federal and State Government grants to ensure the ongoing continuance of the programs. At the date of this report the company's confirmed funding will expire during the 2020-21 financial year. Management continues to seek additional funding from Governments for the continued operation of the company into the future.

**o) New and Amended Accounting standards Adopted by the Entity**

**Initial application of AASB 16**

The Entity has adopted AASB 16 Leases retrospectively with the cumulative effect of initially applying AASB 16 recognised at 1 July 2019. In accordance with AASB 16 the comparatives for the 2019 reporting period have not been restated.

The Entity has recognised a lease liability and right-of-use asset for all leases (with the exception of short term and low value leases) recognised as operating leases under AASB 117 Leases where the Entity is the lessee. The lease liabilities are measured at the present value of the remaining lease payments. The Entity's incremental borrowing rate as at 1 July 2019 was used to discount the lease payments.

The right of use assets for equipment was measured at its carrying amount as if AASB 16: Leases has been applied since the commencement date.

The right of use assets for the remaining leases were measured and recognised in the statement of financial position as at 1 July 2019 (that are related to the lease).

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**NOTES TO THE FINANCIAL STATEMENTS (Cont)**

**Year Ended 30 June 2020**

The following practical expedients have been used by the Entity in applying AASB 16 for the first time:

- for a portfolio of leases that have reasonably similar characteristics, a single discount rate has been applied;
- leases that have remaining lease term of less than 12 months as at 1 July 2019 have been accounted for in the same way as short-term leases;
- the use of hindsight to determine lease terms on contracts that have options to extend or terminate;
- applying AASB 16 to leases previously identified as leases under AASB 117: Leases and Interpretation 4: Determining whether an arrangement contains a lease without reassessing whether that are, or contain, a lease at the date of initial application; and
- not applying AASB 16 to leases previously not identified as containing a lease under AASB 117 and Interpretation 4.

**Initial application of AASB 15 and AASB 1058**

The Entity has applied AASB 15: Revenue from Contracts with Customers and AASB 1058: Income of Not-for-Profit Entities using the cumulative effective method of initially applying AASB 15 and AASB 1058 as an adjustment to the opening balance of equity at 1 July 2019. Therefore, the comparative information has not been restated and continues to be presented under AASB 118: Revenue and AASB 1004: Contributions.

The Entity has elected to apply AASB 1058 retrospectively only to contracts that are not completed contracts at the date of initial application. The adjustment to opening retained surplus on 1 July 2019 was nil with a corresponding decrease in contract liabilities. A Classification change occurred which resulted in the deferred income now being classified as contract liability in line with wording used in AASB 15.

The table below provides details of the significant changes and quantitative impact of these changes on initial date of application 1 July 2019.

	<b>As presented On 30 June 2019 \$</b>	<b>Application impact of AASB 15 and AASB 1058 \$</b>	<b>As at 1 July 2019 \$</b>
Statement of financial position			
CURRENT LIABILITIES			
Deferred income	226,773	(226,773)	-
Contract liability	-	226,773	226,773
EQUITY			
Retained surplus	538,238	-	538,238

**IDEAS – INFORMATION ON DISABILITY EDUCATION AND  
AWARENESS SERVICES LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (Cont)**

**Year Ended 30 June 2020**

	2020	2019
	\$	\$
<b>2. REVENUE AND OTHER INCOME</b>		
State / Federal Government grants (non-reciprocal)	3,485,050	4,090,916
Donations received	50,407	529
Operational income	18,561	50,812
Interest	8,594	29,378
Government subsidies and stimulus	293,000	-
Other	7,195	944
Sales of goods	60	-
	<u>3,862,867</u>	<u>4,172,579</u>
<b>3. SURPLUS FOR THE YEAR</b>		
<b>Expenses</b>		
Depreciation		
Plant and equipment	82,259	49,173
Leased assets	134,847	-
Interest expense on lease liabilities	9,300	-
<b>4. CASH AND CASH EQUIVALENTS</b>		
Cash at bank	<u>1,219,116</u>	<u>954,948</u>
<b>5. TRADE AND OTHER RECEIVABLES</b>		
<b>Current</b>		
GST receivables	-	51,089
Trade receivables	<u>7,172</u>	<u>-</u>
	<u>7,172</u>	<u>51,089</u>
<b>6. OTHER ASSETS</b>		
<b>Current</b>		
Prepayments	8,825	160
Accrued income - Government subsidies	<u>81,000</u>	<u>-</u>
	<u>89,825</u>	<u>160</u>

**IDEAS – INFORMATION ON DISABILITY EDUCATION AND  
AWARENESS SERVICES LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (Cont)**

**Year Ended 30 June 2020**

	2020 \$	2019 \$
<b>7. PLANT AND EQUIPMENT, VEHICLES</b>		
<b>Plant and Equipment</b>		
Plant and equipment at costs	131,406	131,406
Accumulated depreciation of plant and equipment	<u>(96,485)</u>	<u>(38,718)</u>
	<u>34,921</u>	<u>92,688</u>
<b>Vehicles</b>		
Motor vehicles	118,890	118,890
Less: Accumulated depreciation of motor vehicles	<u>(61,959)</u>	<u>(37,467)</u>
	<u>56,931</u>	<u>81,423</u>
<b>Total plant and Equipment, Vehicles</b>	<b><u>91,852</u></b>	<b><u>174,111</u></b>

**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;

	Plant and Equipment \$	Motor Vehicle \$	Total \$
Balance at beginning of year	92,688	81,423	174,111
Additions	-	-	-
Disposals	-	-	-
Depreciation expenses	<u>(57,767)</u>	<u>(24,492)</u>	<u>(82,259)</u>
<b>Carrying amount at 30 June 2020</b>	<b><u>34,921</u></b>	<b><u>56,931</u></b>	<b><u>91,852</u></b>

**IDEAS – INFORMATION ON DISABILITY EDUCATION AND  
AWARENESS SERVICES LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (Cont)**

**Year Ended 30 June 2020**

**8. RIGHT OF USE ASSETS**

The Entity's lease portfolio includes equipment and buildings.

**a) Options to extend or terminate**

There were no extension options for equipment and building leases. These clauses provide the Entity opportunities to manage leases in order to align with its strategies.

**b) Leases**

AASB 16 related amounts recognised in the balance sheet

	2020
Right of use assets	\$
Leased building	214,775
Accumulated depreciation	<u>(125,285)</u>
	<u>89,490</u>
Leased equipment	43,024
Accumulated depreciation	<u>(9,561)</u>
	<u>33,463</u>
Total Right of use asset	<u><u>122,953</u></u>

Movement in carrying amounts:

Leased buildings:

Recognised on initial application of AASB 16 (previously classified as operating leases under AASB 117)	214,775
Depreciation expenses	<u>(125,285)</u>
Net carrying amount	<u>89,490</u>

Leased equipment:

Recognised on initial application of AASB 16 (previously classified as operating leases under AASB 117)	43,024
Depreciation expense	<u>(9,561)</u>
Net Carrying Amount	<u>33,463</u>

**IDEAS – INFORMATION ON DISABILITY EDUCATION AND  
AWARENESS SERVICES LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (Cont)**

**Year Ended 30 June 2020**

	2020 \$	2019 \$
<b>9. OTHER NON-CURRENT ASSETS</b>		
Security bond	<u>20,625</u>	<u>20,625</u>
<b>10. TRADE AND OTHER PAYABLES</b>		
<b>Current</b>		
Trade payable	<u>16,826</u>	<u>35,481</u>
<b>Other Payables</b>		
Accrued expenses	83,007	87,492
PAYG withholding payable	30,443	36,239
Superannuation payable	115	(17)
GST payable	30,437	-
Employee expense claims	-	34
	<u>144,002</u>	<u>123,748</u>
	<u>160,828</u>	<u>159,229</u>
<b>11. PROVISIONS</b>		
<b>Current</b>		
Annual leave	103,620	141,665
Long service leave	<u>73,735</u>	<u>105,530</u>
	<u>177,355</u>	<u>247,195</u>
<b>Non-current</b>		
Long service leave	<u>43,281</u>	<u>29,538</u>
	<u>220,636</u>	<u>276,733</u>
<b>12. OTHER LIABILITIES</b>		
<b>Current</b>		
Deferred income	-	226,733
Contract liabilities	<u>438,000</u>	-
	<u>438,000</u>	<u>226,733</u>

**IDEAS – INFORMATION ON DISABILITY EDUCATION AND  
AWARENESS SERVICES LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (Cont)**

**Year Ended 30 June 2020**

**13. CONTINGENT LIABILITIES**

Estimates of the potential financial effect of contingent liabilities that may become payable before 30 June 2020:

The company has not had all its funding from State and Federal government agencies guaranteed beyond 31 March 2021. Should the company not be successful in securing further funding, the company would have an estimated redundancy liability of \$255,109.

**14. RELATED PARTY TRANSACTIONS**

Related parties include its key management personnel and related entities as described below.

Unless otherwise stated none of the transactions incorporated special terms and conditions and no guarantees made. For the current and comparative year there were no related party transactions.

**15. KEY MANAGEMENT PERSONNEL COMPENSATION**

Any person(s) having authority and responsibility for planning, directing and controlling the activities of the entity, direct or indirectly, including any director of the company is considered key management personnel.

	2020	2019
	\$	\$
Key management personnel remuneration	146,660	143,979

**16. MEMBERS' GUARANTEE**

The company is incorporated under the Corporations Act 2001 and is a company limited by guarantee. If the company is wound up, the constitution states that each member is required to contribute a maximum of \$1 towards meeting any outstanding obligations of the entity. At 30 June 2020 the number of members was 405.

**17. AUDITORS REMUNERATION**

Audit fees	8,000	8,517
Other	-	<u>3,383</u>
Total Auditors remuneration	<u>8,000</u>	<u>11,900</u>



**IDEAS – INFORMATION ON DISABILITY EDUCATION AND  
AWARENESS SERVICES LIMITED**

**DIRECTORS' DECLARATION**

The directors of the company declare that:

1. The financial statements and notes to the financial statements are in accordance with the Australian Charities and Not-for-profits Commission Act 2012; and
  - a. Comply with Accounting Standards – Reduce Disclosure Requirements applicable to the company; and
  - b. Give a true and fair view of the financial position as at 30 June 2020 and of its performance for the year ended on that date.
2. There are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of directors dated 16th September 2020.

A handwritten signature in black ink, appearing to read 'M. Heng', with a stylized flourish at the end.

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Signed: Martin Heng (Director)

**INDEPENDENT AUDITOR'S REPORT**  
**TO THE MEMBERS OF**  
**IDEAS – INFORMATION ON DISABILITY EDUCATION AND**  
**AWARENESS SERVICES LIMITED**

**Opinion**

I have audited the accompanying financial report of IDEAS – Information on Disability Education and Awareness Services Limited, which comprises the statement of financial position as at 30 June 2020, and the statement of profit and loss and comprehensive income, statement of changes in equity and statement of cash flows for the year ended on that date, notes comprising a summary of significant accounting policies and other explanatory notes and the directors' declaration.

In my opinion the financial statements of IDEAS – Information on Disability Education and Awareness Services Limited are in accordance with Div 60 of Australian Charities and Not-for-profits Commission Act 2012, including:

- (i) giving a true and fair view of the company's financial position as at 30 June 2020 and of its performance for the year ended on that date; and
- (ii) complying with Accounting Standards – Reduced Disclosure Requirements and Div 60 of the Australian Charities and Not-for-profits Commission Regulation 2013.

**Basis for Opinion**

I conducted my audit in accordance with Australian Auditing Standards. My responsibilities under those standards are further described in the *Auditors Responsibilities* section of my report. I am independent of the company in accordance with the ACNC Act and 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 my audit of the financial report in Australia. I have also fulfilled my other responsibilities in accordance with the Code.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

**INDEPENDENT AUDITOR’S REPORT (continued)**

**TO THE MEMBERS OF**

**IDEAS – INFORMATION ON DISABILITY EDUCATION AND  
AWARENESS SERVICES LIMITED**

**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, the Australian Charities and Not-for-profits Commission Act 2012 and for such internal controls as the directors determine is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the company’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

**Auditor’s Responsibilities for the Audit of the Financial Report**

My 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 my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with 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 the financial report. A further description of my responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at <http://www.auasb.gov.au/Home.aspx> this description forms part of my auditors report.

I communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identified during my audit.

**WalkerBDS**  
**Chartered Accountant**



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Steven R Walker

Dated this 16<sup>th</sup> September 2020