

2013

45th Annual Report

The Advisory Council for Children
with Impaired Hearing (Victoria)

Concise Financial Report

Listen, Learn,
Speak



Listen, Learn,
Speak.

Taralye

The oral language centre for deaf children

a firstvoice centre



2013

45th Annual Report

The Advisory Council for Children with Impaired Hearing (Victoria)

Concise Financial Report

For the year ended 30 June 2013

The Advisory Council for Children with Impaired Hearing (Victoria) ABN 80 004 856 053
and its Controlled Entity

| | |
|---|-------|
| Councillors' Report | 4-7 |
| Independence Declaration | 8 |
| Discussion and Analysis of the Financial Statements | 9 |
| Financial Statements | |
| Consolidated Statement of Profit or Loss and Other Comprehensive Income | 10 |
| Consolidated Statement of Financial Position | 11 |
| Consolidated Statement of Changes in Equity | 12 |
| Consolidated Statement of Cash Flows | 13 |
| Notes to the Financial Statements | 14-15 |
| Councillors' Declaration | 16 |
| Independent Auditor's Report | 17-18 |

Councillors' Report

The Councillors of The Advisory Council for Children with Impaired Hearing (Victoria) submit herewith the annual financial report for the financial year ended 30 June 2013.

COUNCILLORS

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

Professor Richard Dowell (Chairman)
Mr Paul Hockridge
Mr Nicholas Morrison
Mrs Joan Hale
Mrs Marilyn Dann
Mrs Christina Stripp (Resigned 28/11/12)
Associate Professor Melissa Wake (Resigned 28/11/12)
Mrs Chantel Meyers-Hately
Ms Ariane Barker (Appointed 28/11/12)
Ms Naomi Baulch (Appointed 28/11/12)

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

PRINCIPAL ACTIVITY

The principal activities of the consolidated entity are the provision of facilities for diagnosing and educating children with impaired hearing.

The consolidated entity co-operates with Government, statutory authorities, education and research bodies and other industry bodies working to foster, promote and work for the provision of facilities and services related directly to children with impaired hearing.

The consolidated entity receives Government subsidies, client fees and also actively seeks to raise money by all lawful means and to solicit, receive and enlist financial and other aid and to conduct fundraising campaigns in support of its work with children with impaired hearing.

OPERATING RESULTS

The consolidated profit of the consolidated entity for the financial year after providing for income tax and eliminating outside equity interests amounted to \$257,426 (2012: Loss \$251,178).

REVIEW OF OPERATIONS

A review of the operations of the consolidated entity during the financial year and the results of those operations have not been included in this report as the inclusion of such information is likely to result in unreasonable prejudice to the consolidated entity.

SIGNIFICANT CHANGES IN STATE OF AFFAIRS

No significant changes in the state of affairs of the consolidated entity occurred during the financial year.

AFTER REPORTING DATE EVENTS

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

OBJECTIVES

The company's short-term objectives are to:

- Maintain responsible financial management and develop growth of the funding base
- Align service models with available resources and legislative requirements
- Maintain availability and equity of access to services
- Maintain and develop a highly educated, skilled and motivated workforce

Councillors' Report (continued)

OBJECTIVES (CONTINUED)

The company's long-term objectives are to:

- Develop the ongoing financial sustainability of Taralye
- Provide additional outreach services throughout Victoria
- Embrace technology and any associated efficiency opportunities
- Secure the future of Taralye as a leading oral language centre

STRATEGIES

To achieve its stated objectives, the company has adopted the following strategies:

- Redevelopment of revenue streams and active encouragement of stakeholder engagement
- Brand development and consistent communication to stakeholders
- Refine and redevelop current service models through continuous improvement processes
- Active participation in research and learning from other service models

KEY PERFORMANCE MEASURES

The company measures its own performance through the use of both quantitative and qualitative benchmarks. The benchmarks are used by the directors to assess the financial sustainability of the company and whether the company's short-term and long-term objectives are being achieved following comparison with other First Voice centres.

INFORMATION ON DIRECTORS/COUNCILLORS

Professor Richard Dowell

| | |
|---------------------------|--|
| Position: | Director |
| Qualifications: | BSc MSc DipAud PhD FAudSA(CC) |
| Experience: | Professor of Audiology and Speech Science, University of Melbourne |
| Special Responsibilities: | Chairman |

Mr Paul Hockridge

| | |
|---------------------------|-----------------------------------|
| Position: | Director |
| Qualifications: | BBus LLM FCPA FCA FTIA |
| Experience: | Chartered Accountant (Partner) |
| Special Responsibilities: | Finance and Risk Committee member |

Mr Nicholas Morrison

| | |
|---------------------------|-------------------------------------|
| Position: | Director |
| Qualifications: | BSc MAcc CPA CIA MIIA(Aust) |
| Experience: | CPA (Partner) |
| Special Responsibilities: | Finance and Risk Committee Chairman |

Mrs Joan Hale

| | |
|---------------------------|--------------------------------------|
| Position: | Director |
| Experience: | Business Development and Fundraising |
| Special Responsibilities: | Communication and Fundraising |

Mrs Marilyn Dann

| | |
|---------------------------|--|
| Position: | Councillor |
| Qualifications: | BA MEd TTCTD TPTC |
| Experience: | Retired Education professional |
| Special Responsibilities: | Vice-Chairman, Research Committee member |

Mrs Christina Stripp

| | |
|---------------------------|--------------------------|
| Position: | Councillor |
| Qualifications: | BA (Hons) |
| Experience: | Child and Family Welfare |
| Special Responsibilities: | Communication |

Councillors' Report (continued)

INFORMATION ON DIRECTORS (CONTINUED)

Associate Professor Melissa Wake

| | |
|---------------------------|--|
| Position: | Councillor |
| Qualifications: | MBChB FRACP Grad Dip Epi & Biostats MD |
| Experience: | Paediatric Medical Specialist |
| Special Responsibilities: | Research Committee member |

Mrs Chantel Meyers-Hately

| | |
|---------------------------|------------------------------|
| Position: | Councillor |
| Qualifications: | Dip (Children's Services) |
| Experience: | Early Childhood professional |
| Special Responsibilities: | Fundraising |

Ms Ariane Barker

| | |
|---------------------------|-----------------------------------|
| Position: | Councillor |
| Qualifications: | BA (Economics and Mathematics) |
| Experience: | Chief Financial Officer |
| Special Responsibilities: | Finance and Risk Committee member |

Ms Naomi Baulch

| | |
|---------------------------|--|
| Position: | Councillor |
| Qualifications: | BEd(Sec) MEd (Sc, Health & EnvEd) Post Grad Dip Ed St (Student Welfare) Grad Cert (ICT Ed) MEd (LIHI) Post Grad Cert Ed St (Specific Learning Difficulties) Level III Auslan Cert Rept Care VDEI MACE MACEL |
| Experience: | Education professional |
| Special Responsibilities: | Advocacy |

MEETINGS OF DIRECTORS

During the financial period, 6 council meetings were held. The attendances by each councillor were as follows:

| DIRECTORS' MEETINGS | | |
|----------------------------------|---------------------------|-----------------|
| | Number eligible to attend | Number Attended |
| Professor Richard Dowell | 6 | 6 |
| Mr Paul Hockridge | 6 | 4 |
| Mr Nicholas Morrison | 6 | 3 |
| Mrs Joan Hale | 6 | 6 |
| Mrs Marilyn Dann | 6 | 6 |
| Mrs Christina Stripp | 3 | 3 |
| Associate Professor Melissa Wake | 3 | 3 |
| Mrs Chantel Meyers-Hately | 6 | 4 |
| Ms Ariane Barker | 3 | 3 |
| Ms Naomi Baulch | 3 | 3 |

Councillors' Report (continued)

LIMITATION OF LIABILITY

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 \$20 each towards meeting any outstanding obligations of the company. At 30 June 2013, the total amount that members of the company are liable to contribute if the company is wound up is \$600 (2012: \$600).

INDEMNIFYING OFFICERS OR AUDITORS

During or since the financial year the company has not indemnified or made a relevant agreement to indemnify an officer or director of the company or of any related body corporate against a liability incurred as such by an officer or auditor. In addition the company has not paid or agreed to pay a premium in respect of a contract insuring against a liability incurred by an officer or auditor.

PROCEEDINGS ON BEHALF OF THE COMPANY

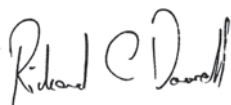
No person has applied for leave of Court to bring proceedings on behalf of the company or intervene in any proceedings to which the company is a party for the purpose of taking responsibility on behalf of the company for all or any part of those proceedings.

The company was not a party to any such proceedings during the year.

AUDITOR'S INDEPENDENCE DECLARATION

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out on page 5 of the Financial Report.

Signed in accordance with a resolution of the Councillors:





Prof. R. Dowell
Director



Mr. N. Morrison
Director

Dated this 22nd day of November 2013.

Independence Declaration

| | |
|--|--|
|  <p>ADVANTAGE ADVISORS Chartered Accountants & Advisors</p> | <p>Advantage Advisors Audit Partnership Audit & Assurance Services Level 7, 114 William Street Melbourne VIC 3000 Australia GPO Box 2266 Melbourne VIC 3001 Australia ABN 47 075 804 075 T +61 3 9274 0600 F +61 3 9274 0660 audit@advantageadvisors.com.au advantageadvisors.com.au</p> |
| <p>AUDITOR'S INDEPENDENCE DECLARATION UNDER SECTION 307C OF THE CORPORATIONS ACT 2001 TO THE COUNCILORS OF ADVISORY COUNCIL FOR CHILDREN WITH IMPAIRED HEARING (VICTORIA)</p> | |
| <p>I declare that, to the best of my knowledge and belief, during the year ended 30 June 2013 there have been:</p> | |
| <p>(a) no contraventions of the auditor independence requirements as set out in the Corporations Act 2001 in relation to the audit; and (b) no contraventions of any applicable code of professional conduct in relation to the audit.</p> | |
| <p><i>Advantage Advisors</i> ADVANTAGE ADVISORS AUDIT PARTNERSHIP CHARTERED ACCOUNTANTS</p> | <p><i>James Ridley</i> JAMES RIDLEY PARTNER</p> |
| <p>Dated in Melbourne on this 22nd day of November 2013.</p> | |
| <p>5</p> | |
| <p>Independent Member of BKR INTERNATIONAL Liability limited by a scheme approved under professional standards legislation.</p> |  <p>walker wayland Independent Member of Walker Wayland Australasia Limited, a network of independent accounting firms</p> |

Discussion and Analysis of the Financial Statements

INFORMATION ON THE THE ADVISORY COUNCIL FOR CHILDREN WITH IMPAIRED HEARING (VICTORIA) CONCISE FINANCIAL REPORT

The discussion and analysis is provided to assist members in understanding the concise financial report. The discussion and analysis is based on The Advisory Council for Children with Impaired Hearing (Victoria) and its controlled entity.

Financial statements and the information contained in the concise financial report have been derived from the full 2013 Financial Report of The Advisory Council for Children with Impaired Hearing (Victoria) and controlled entity.

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

In 2013 total revenue increased by 13.85% compared to 2012 and total expenses decreased by 3.09% resulting in a profit after tax of \$257,426 attributable to the consolidated entity. Donation income increased by 28.48% due to the ongoing generous support of a number of trusts and foundations, a meagre increase in general donations and a significant increase in specific event income. Government grants increased by 5.02% in total due to an increase in the per-capita subsidy rate and the normal annual consumer price index (CPI) adjustment. Dividend income experienced a minor increase while interest income decreased by 23.14% due to an ongoing reduction in interest rates across the board during the year. Total program fee income increased by 32.12% due to the introduction of BetterStart programs, an increase in Kindergarten fees in accordance with increased contact hours and a fee increase in the Early Learning Program.

Employee benefit expenses decreased by a 5.43% compared to 2012 due to a reduction in staffing across a number of areas of responsibility, no salary increases for those staff not covered by industrial awards and a significant reduction in the use of agency staff following the recruitment of additional Early Learning Program staff.

Depreciation expenses increased by 23.99% due to new asset acquisitions during the year, the increasing investment in technology and the significant building improvements made over recent years. Cleaning and maintenance expenses decreased by 7.20% as new contract rates were negotiated during contract renewals and alternative consumables supply chains were sourced and implemented. A range of other expenses increased across the board by 21.81% with the major contributing factors being an increase in electricity expenses of 36.90%, computer repairs and maintenance expenses increasing by 17.40%, an increase of 58.30% in grounds maintenance expenses and an increase of 69.90% in staff travel and accommodation expenses.

STATEMENT OF FINANCIAL POSITION

Net assets increased by 14.64% this year as a result of an 8.82% increase in total assets, a 28.67% increase in long-term provisions which was included in the overall decrease of 10.06% in total liabilities. Cash assets increased by 15.70% due to a 13.85% increase in total revenue and a decrease in total expenditure of 3.09% producing an operating surplus of \$257,426 at year end. Property, plant and equipment decreased by 3.59% due to depreciation charges associated with the ongoing increased investment in new technology and the significant improvements made to buildings and facilities over the past few years. A significant increase in receivables was due a timing difference in the collection of program fees. Strong fee collection rates continue to be maintained once again resulting in minimal fee defaults for the year. Payables decreased by 11.92% due to carefully managed supplier trading terms in accordance with monthly cash flow projections. Provision for long-term employee benefits increased by 28.67% due to increased staff eligibility to payment for long service leave entitlements.

STATEMENT OF CASH FLOWS

Net cash flows increased relative to 2012. The consolidated entity experienced an overall increase in operating cash flows during the year where payroll reduced while some other operating payments increased. Revenue streams were again regularly evaluated and reworked in accordance with the economic conditions prevailing at that time. Expenditure was continually monitored during the year and changes were made when and where required in accordance with service demands and actual cash flows. Following a period of operational evaluation significant changes were introduced across the board which saw revenue streams, resource allocation and deployment aligned to service demands. A challenging year in many ways but through good leadership and financial management a pleasing year end operating surplus was achieved.

Consolidated Statement of Profit or Loss and Other Comprehensive Income

FOR THE YEAR ENDED 30 JUNE 2013

| CONSOLIDATED | | | |
|---|------|----------------|------------------|
| | Note | 2013 \$ | 2012 \$ |
| Continuing operations | | | |
| Revenue | 2 | 3,394,054 | 2,981,102 |
| Employee benefits expense | | (2,212,040) | (2,339,013) |
| Depreciation expense | | (131,893) | (106,375) |
| Fundraising expenses | | (210,305) | (273,531) |
| Cleaning and maintenance expenses | | (137,385) | (148,044) |
| Other expenses | | (445,005) | (365,317) |
| Profit/(Loss) before income tax | | 257,426 | (251,178) |
| Income tax expense | | - | - |
| Profit/(Loss) for the year | | 257,426 | (251,178) |
| Other comprehensive income/(loss) | | | |
| <i>Items that may be reclassified subsequently to profit or loss:</i> | | | |
| Revaluation of available-for-sale financial assets | | 44,799 | (42,451) |
| Total other comprehensive income/(loss) for the year | | 44,799 | (42,451) |
| Total comprehensive income/(loss) attributable to: | | | |
| Members of the company | | 302,225 | (293,629) |
| Total comprehensive income/(loss) for the year | | 302,225 | (293,629) |

The accompanying notes form part of these financial statements

Consolidated Statement of Financial Position

AS AT 30 JUNE 2013

| | Note | 2013 \$ | 2012 \$ |
|--|------|------------------|------------------|
| CONSOLIDATED | | | |
| ASSETS | | | |
| CURRENT ASSETS | | | |
| Cash and cash equivalents | | 1,130,012 | 976,715 |
| Trade and other receivables | | 97,287 | 5,925 |
| TOTAL CURRENT ASSETS | | 1,227,299 | 982,640 |
| NON-CURRENT ASSETS | | | |
| Financial assets | | 343,114 | 298,521 |
| Property, plant and equipment | | 1,369,201 | 1,420,218 |
| TOTAL NON-CURRENT ASSETS | | 1,712,315 | 1,718,739 |
| TOTAL ASSETS | | 2,939,614 | 2,701,379 |
| LIABILITIES | | | |
| CURRENT LIABILITIES | | | |
| Trade and other payables | | 534,853 | 607,201 |
| TOTAL CURRENT LIABILITIES | | 534,853 | 607,201 |
| NON-CURRENT LIABILITIES | | | |
| Long-term provisions | | 37,512 | 29,154 |
| TOTAL NON-CURRENT LIABILITIES | | 37,512 | 29,154 |
| TOTAL LIABILITIES | | 572,365 | 636,355 |
| NET ASSETS | | 2,367,249 | 2,065,024 |
| EQUITY | | | |
| General Funds | | 1,952,575 | 1,700,497 |
| The Elisabeth Murdoch Scholarship Trust Fund | | 248,615 | 243,267 |
| Financial Asset Reserve | | 166,059 | 121,260 |
| TOTAL EQUITY | | 2,367,249 | 2,065,024 |

The accompanying notes form part of these financial statements

Consolidated Statement of Changes in Equity

FOR THE YEAR ENDED 30 JUNE 2013

| | GENERAL FUNDS | E.MURDOCH SCHOLARSHIP FUNDS | FINANCIAL ASSET RESERVE | TOTAL |
|---|------------------|-----------------------------|-------------------------|------------------|
| | \$ | \$ | \$ | \$ |
| Consolidated | | | | |
| Balance at 1 July 2011 | 1,967,064 | 227,878 | 163,711 | 2,358,653 |
| Loss for the year | (251,178) | - | - | (251,178) |
| Other comprehensive income for the year | - | - | (42,451) | (42,451) |
| Total comprehensive income for the year | (251,178) | - | (42,451) | (293,629) |
| Transfer to E. Murdoch Scholarship Funds | (15,389) | 15,389 | - | - |
| Balance at 30 June 2012 | 1,700,497 | 243,267 | 121,260 | 2,065,024 |
| Balance at 1 July 2012 | 1,700,497 | 243,267 | 121,260 | 2,065,024 |
| Profit for the year | 257,426 | - | - | 257,426 |
| Other comprehensive income for the year | - | - | 44,799 | 44,799 |
| Total comprehensive surplus for the year | 257,426 | - | 44,799 | 302,225 |
| Transfer to E. Murdoch Scholarships Funds | (5,348) | 5,348 | - | - |
| Balance at 30 June 2013 | 1,952,575 | 248,615 | 166,059 | 2,367,249 |

The accompanying notes form part of these financial statements

Consolidated Statement of Cash Flows

FOR THE YEAR ENDED 30 JUNE 2013

| | Note | 2013 \$ | 2012 \$ |
|---|------|------------------|------------------|
| CONSOLIDATED | | | |
| CASH FLOW FROM OPERATING ACTIVITIES | | | |
| Receipts from government grants, donations and customers | | 3,259,059 | 3,070,525 |
| Payroll and other operating payments | | (3,068,725) | (3,030,256) |
| Dividends received | | 15,907 | 15,105 |
| Interest received | | 27,726 | 36,074 |
| Net cash provided by operating activities | | 233,967 | 91,448 |
| CASH FLOW FROM INVESTING ACTIVITIES | | | |
| Proceeds from the disposal of property, plant and equipment | | - | - |
| Payments for property, plant and equipment | | (80,876) | (276,021) |
| Net proceeds from/(payments for) investment securities | | 206 | 13,499 |
| Net cash used in investing activities | | (80,670) | (262,522) |
| Net increase/(decrease) in cash and cash equivalents | | 153,297 | (171,074) |
| Cash and cash equivalents at beginning of financial year | | 976,715 | 1,147,789 |
| Cash and cash equivalents at end of financial year | | 1,130,012 | 976,715 |

The accompanying notes form part of these financial statements

Notes to the Concise Financial Report

FOR THE YEAR ENDED 30 JUNE 2013

BASIS OF PREPARATION OF THE CONCISE FINANCIAL REPORT

The concise financial report is an extract for the full financial report for the year ended 30 June 2013.

The concise financial report has been prepared in accordance with Accounting Standard AASB 1039: Concise Financial Reports and the Corporations Act 2001.

The financial statements, specific disclosures and other information included in the concise financial report are derived from and are consistent with the full financial report of The Advisory Council for Children with Impaired Hearing (Victoria) and its controlled entity. The concise report cannot be expected to provide as detailed understanding of the financial performance, financial position and financing and investing activities of The Advisory Council for Children with Impaired Hearing (Victoria) and its controlled entity as the full financial report. A copy of the full financial report and auditor's report will be sent to any member, free of charge, upon request.

The presentation currency used in this concise financial report is Australian dollars.

The financial report was authorised for issue on 27th November 2013 by the board of directors.

| | CONSOLIDATED | |
|---|------------------|------------------|
| Note | 2013 \$ | 2012 \$ |
| NOTE 2: REVENUE AND OTHER INCOME | | |
| Operating Activities: | | |
| - Donations | 1,329,280 | 1,034,636 |
| - Government Grants | 1,465,609 | 1,395,519 |
| - Interest Received | 27,726 | 36,074 |
| - Dividends Received | 15,907 | 15,105 |
| - Subscriptions | 1,080 | 1,380 |
| - Rental Revenue | 2,700 | 1,918 |
| - Fees | 387,348 | 293,189 |
| - Other Revenue | 164,404 | 203,281 |
| Total Revenue | 3,394,054 | 2,981,102 |

Notes to the Concise Financial Report (continued)

NOTE 3: PARENT ENTITY INFORMATION

Statement of profit or loss and other comprehensive income

| | PARENT | |
|-----------------------------------|----------------|------------------|
| | 2013 \$ | 2012 \$ |
| Profit/(Loss) after income tax | 252,078 | (266,567) |
| Total comprehensive income | 252,078 | (266,567) |

Statement of financial position

| | 2013 | 2012 |
|---------------------------|------------------|------------------|
| | \$ | \$ |
| Total current assets | 1,155,739 | 916,634 |
| Total assets | 2,524,940 | 2,336,852 |
| Total current liabilities | 534,853 | 607,201 |
| Total liabilities | 572,365 | 636,355 |
| Equity: | | |
| General Funds | 1,952,575 | 1,700,497 |
| Total Equity | 1,952,575 | 1,700,497 |

NOTE 4: TRUST LIABILITIES AND RIGHT OF INDEMNITY

The company acts as trustee of The Elisabeth Murdoch Scholarship Trust Fund and liabilities have not been incurred on behalf of that trust in the company's capacity as corporate trustee.

Liabilities incurred on behalf of the trust are not recognised in the financial report when it is not probable that the company will have to meet those trust liabilities from its own resources. When it is probable that the company will have to meet some trust liabilities, a liability for the Deficiency in Trust Right of Indemnity is brought to account.

The assets of the trust, which lie behind the right of indemnity, are not directly available to meet any liabilities of the company acting in its own right. The assets of the trust were sufficient to discharge all liabilities of the trust at 30 June 2013 and 30 June 2012.

NOTE 5: EVENTS AFTER THE REPORTING DATE

There has not arisen in the interval between the end of the financial year and the date of this report, any item, transaction or event of a material and unusual nature likely, in the opinion of the Council to affect the operations of the consolidated entity, the results of these operations or the state of affairs of the consolidated entity in subsequent years.

NOTE 6: COMPANY DETAILS

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

The Advisory Council for Children with Impaired Hearing (Victoria)

137 Blackburn Road

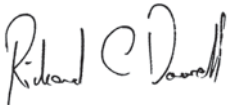
BLACKBURN, VIC 3130

Councillors' Declaration

The councillors of the company declare that:

1. The concise financial report and notes as set out on pages 7 to 13 are in accordance with the *Corporations Act 2001* and:
 - a. complies with Accounting Standard AASB 1039: Concise Financial Reports; and
 - b. is an extract from the full financial report for the year ended 30 June 2013 and has been derived from and is consistent with the full financial report of The Advisory Council for Children with Impaired Hearing (Victoria) and its controlled entity.

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



Prof. R. Dowell
Director



Mr. N. Morrison
Director

Dated this 22nd day of November 2013.

Independent Auditor's Report



Advantage Advisors Audit Partnership
Audit & Assurance Services
Level 7, 114 William Street
Melbourne VIC 3000
Australia
GPO Box 2256
Melbourne VIC 3001
Australia
ABN 47 075 804 075
T +61 3 9274 0000
F +61 3 9274 0060
aust@advantageadvisors.com.au
advantageadvisors.com.au

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE ADVISORY COUNCIL FOR CHILDREN WITH IMPAIRED HEARING (VICTORIA)

Report on the concise financial report

The accompanying concise financial report of The Advisory Council For Children With Impaired Hearing (Victoria) and its controlled entity comprises the statement of financial position as at 30 June 2013, and the statement of profit or loss and other comprehensive income, statement of changes in equity, statement of cash flows for the year then ended and related notes, and the councillors' declaration of the company and the consolidated entity, derived from the audited financial report of The Advisory Council For Children With Impaired Hearing (Victoria) for the year ended 30 June 2013, and the discussion and analysis. The concise financial report does not contain all the disclosures required by the Australian Accounting Standards.

Councillors' responsibility for the concise financial report

The councillors of The Advisory Council For Children With Impaired Hearing (Victoria) are responsible for the preparation and presentation of the concise financial report in accordance with Accounting Standard AASB 1039: Concise Financial Reports (including the Australian Accounting Interpretations) and the *Corporations Act 2001*. This responsibility includes establishing and maintaining internal control relevant to the preparation estimates that are reasonable in the circumstances.

Auditor's responsibility

Our responsibility is to express an opinion on the concise financial report based on our audit procedures. We have conducted an independent audit, in accordance with Australian Auditing Standards, of the financial report of The Advisory Council For Children With Impaired Hearing (Victoria) for the year ended 30 June 2013. Our audit report on the financial report for the year was signed on 22nd November 2013 and was not subject to modification. The Australian Auditing Standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report for the year is free from material misstatement.

Our procedures in respect of the audit of the concise financial report included testing that the information in the concise financial report is consistent with the full financial report and examination, on a test basis, of evidence supporting the amounts, discussion and analysis and other disclosures which were not directly derived from the full financial report for the year. These procedures have been undertaken to form an opinion whether, in all material respects, the concise financial report complies with Accounting Standard AASB 1039: Concise Financial Reports and whether the discussion and analysis complies with the requirements laid down in AASB 1039: Concise Financial Reports.

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

15



Independent Member of

BKR
INTERNATIONAL

Liability limited by a scheme approved
under professional standards legislation.



Independent Member of
Walker Wayland Australasia Limited,
a network of independent accounting firms

Independent Concise Auditor's Report



**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF THE ADVISORY COUNCIL FOR CHILDREN WITH IMPAIRED HEARING
(VICTORIA) (Continued)**

Independence

In conducting our audit, we have complied with the independence requirements of the *Corporations Act 2001*. We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the councillors of The Advisory Council For Children With Impaired Hearing (Victoria) on 22nd November 2013, would be in the same terms if given to the councillors as at the time of this auditor's report.

Auditor's opinion

In our opinion, the concise financial report of The Advisory Council For Children With Impaired Hearing (Victoria) and its controlled entity for the year ended 30 June 2013 complies with Accounting Standard AASB 1039: Concise Financial Reports.

Advantage Advisors

**ADVANTAGE ADVISORS AUDIT PARTNERSHIP
CHARTERED ACCOUNTANTS**

James Ridley

**JAMES RIDLEY
PARTNER**

Dated in Melbourne on this 22nd day of November 2013.

About Taralye

In 1968 a group of families and early childhood education professionals formed The Advisory Council for Children with Impaired Hearing (ACCIH).

This group—consisting of Mrs Nancy John MBE, Dame Elisabeth Murdoch AC DBE, Mrs Frances Derham MBE, Mrs. Ethleen King CBE, Mr and Mrs Worrall Jones, Mr John Calvert-Jones AM, and Mrs Janet Calvert-Jones AM—believed deaf children should have access to the same educational opportunities as hearing children.

Taralye refers to the centre in Blackburn opened by the Advisory Council in 1979. It is now an internationally recognised early intervention centre providing inclusive oral language programs for deaf children and their families.

The Advisory Council for Children with Impaired Hearing continues to advocate for oral education services for deaf children throughout Victoria.

Our Vision

To be the leading model for oral language development in deaf children.

Our Mission

In partnership with families, other providers and the community to improve the linguistic, educational and social outcomes of deaf children by promoting early diagnosis and response to hearing loss through innovative early childhood intervention services, research and advocacy.



Listen, Learn,
Speak.

Taralye

The oral language centre for deaf children

a firstvoice centre

137 Blackburn Road Blackburn, Victoria 3130 (Melways 62 A1)

Postal address: PO Box 113, Blackburn, Victoria 3130

Phone: +613 9877 1300 Facsimile: +613 9877 1922

Email: information@taralye.vic.edu.au Website: www.taralye.vic.edu.au