

FIRST VOICE AUSTRALIA

A Company Limited by Guarantee

ACN 156 662 314

FINANCIAL REPORT FOR YEAR ENDED 30 JUNE 2015

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Auditor:
Jason O'Connor B.Com CPA
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FIRST VOICE AUSTRALIA

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Statement of profit or loss and other comprehensive income

For the year ended 30 June 2015

	Note	2015 \$	2014 \$
INCOME			
Clinical Income - VidKids		18,478	22,542
Cochlear Implant - Sales		161,850	22,500
Interest		2,305	1,828
Membership		32,059	42,563
Merchandise		31,200	75,238
Sound connections		624	127,441
Total Income		246,516	292,112
EXPENDITURE			
Advertising and promotions		12,770	15,277
Catering		668	2,092
Contractors and consultants		116,380	219,757
Printing, postage and stationery		14,276	6,151
Sundry expenses		6,143	2,855
Telephone, mobile and internet		2,320	5,319
Travel and accommodation		5,996	4,833
Total Expenditure		158,553	256,284
Surplus / (deficit) before income tax expense		87,963	35,828
Less Income tax expense	1	-	-
Surplus / (deficit) after income tax expense for the year attributable to the members		87,963	35,828
Other comprehensive income for the year, net of tax		-	-
Total comprehensive income for the year attributable to the members		87,963	35,828

The accompanying notes form part of these financial statements.

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Statement of financial position

As at 30 June 2015

	Note	2015 \$	2014 \$
CURRENT ASSETS			
Cash at bank		49	36
Cash on deposit		178,431	83,666
Accounts receivables		17,409	32,768
GST receivable		4,446	6,664
Total Current Assets		200,335	123,134
TOTAL ASSETS			
		200,335	123,134
CURRENT LIABILITIES			
Accounts payables		20,505	31,267
Total Current Liabilities		20,505	31,267
Total Liabilities		20,505	31,267
NET ASSETS			
		179,830	91,867
EQUITY			
Accumulated surplus	3	179,830	91,867
Total Equity		179,830	91,867

The accompanying notes form part of these financial statements.

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Statement of changes in equity

For the year ended 30 June 2015

	Accumulated Surplus \$	Total \$
Opening balance 1 July 2013	56,039	56,039
Plus Surplus after income tax	35,828	35,828
Other comprehensive income for the year, net of tax	-	-
Closing Balance 30 June 2014	91,867	91,867
Opening balance 1 July 2014	91,867	91,867
Plus Surplus after income tax	87,963	87,963
Other comprehensive income for the year, net of tax	-	-
Closing Balance 30 June 2015	179,830	179,830

Statement of cash flows

For the year ended 30 June 2015

	Note	2015 \$	2014 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers		238,360	300,681
Payments to suppliers		(175,641)	(286,379)
Interest received		32,059	1,828
Net Cash Flows from Operating Activities	4	94,778	16,130
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of plant and equipment		-	-
Proceeds from sale of plant and equipment		-	-
Net Cash Flows from Investing Activities		-	-
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from borrowings		-	-
Repayments to borrowings		-	-
Net Cash Flows from Financing Activities		-	-
Net Increase / (decrease) in cash held		94,778	16,130
Cash at the beginning of the year		83,702	67,572
Cash at the end of the year	4	178,480	83,702

The accompanying notes form part of these financial statements.

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies adopted in the preparation of the financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

New, revised or amending Accounting Standards and Interpretations adopted

The company has adopted all of the new, revised or amending Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period. Any new, revised or amending Accounting Standards or Interpretations that are not yet mandatory have not been early adopted. The adoption of these Accounting Standards and Interpretations did not have any significant impact on the financial performance or position of the company.

The following Accounting Standards and Interpretations are most relevant to the company:

- AASB 2012-3 Amendments to Australian Accounting Standards - Offsetting Financial Assets and Financial Liabilities
- AASB 2013-3 Amendments to AASB 136 - Recoverable Amount Disclosures for Non-Financial Assets
- AASB 2014-1 Amendments to Australian Accounting Standards (Parts A to C)

Basis of preparation

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards - Reduced Disclosure Requirements and Interpretations issued by the Australian Accounting Standards Board ('AASB') and section 60.40 of the Australian Charities and Not-for-profits Commission Regulation 2013 (ACNC Regulation), as appropriate for not-for-profit oriented entities. These financial statements do not comply with International Financial Reporting Standards as issued by the International Accounting Standards Board ('IASB').

Historical cost convention

The financial statements have been prepared under the historical cost convention.

Critical accounting estimates

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 2.

Current and non-current classification

Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current. A liability is classified as current when: it is either expected to be settled in normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

NOTE 1. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Revenue recognition

Revenue is recognised when it is probable that the economic benefit will flow to the company and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable.

Donations

Donations are recognised at the time the pledge is made.

Other Donations/Bequests/Fundraising Activities

Contributions received via non-specific donations, bequests or fundraising activities and contributions to assist in the acquisition of assets, being non-reciprocal transfers, are measured at the fair value of the asset received and are recognised when the Group receives the donation or bequest or conducts the fundraising activity.

Grants

Contributions received by way of grants that have a specific objects clause attached are accounted for as reciprocal transfers and are measured at the fair value of the asset received and recognised as revenue when the Group expends the funds received for the specific purposes for which the grant was made.

Interest revenue

Interest revenue is recognised as it accrues, using the effective interest rate method.

Other revenue

Other revenue is recognised when it is received or when the right to receive payment is established.

Income tax

As the company is a charitable institution in terms of subsection 50-5 of the Income Tax Assessment Act 1997, as amended, it is exempt from paying income tax.

Cash and cash equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Trade and other receivables

Other receivables are recognised at amortised cost, less any provision for impairment.

Goods and Services Tax ('GST') and other similar taxes

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the tax authority. In this case it is recognised as part of the cost of the acquisition of the asset or as part of the expense. 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 tax authority is included in other receivables or other 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 tax authority, are presented as operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the tax authority.

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	2015	2014
	\$	\$
Note 2: Auditors remuneration		
Audit services	1,200	1,200
Other services	450	450
	1,650	1,650

Note 3: Accumulated surplus		
Opening balance	91,867	56,039
Plus current year surplus	87,963	35,828
Closing Balance	179,830	91,867

Note 4: Cash flow information		
Surplus / (deficit) after income tax	87,963	35,828

Add Non-Cash Items:		
Depreciation and impairments	-	-

Changes in assets and liabilities		
(Increase) / decrease in accounts receivables	15,359	420
(Increase) / decrease in GST receivable	2,218	(1,803)
Increase / (decrease) in Accounts payable	(10,762)	(18,315)
Net Cash provided from operating activities	94,778	16,130

b. reconciliation of cash		
Cash on hand	-	-
Cash at bank	49	36
Cash on Deposit	178,431	83,666
	178,480	83,702
Less bank overdraft	-	-
	178,480	83,702

Note 5: Financial instruments

Market risk

Interest rate risk

The company is not exposed to any significant interest rate risk.

Note 6: Contingent liabilities

The company had no contingent liabilities as at 30 June 2015 and 30 June 2014.

Note 7: Commitments

The company had no commitments for expenditure as at 30 June 2015 and 30 June 2014.

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Note 8: Related party transactions

Transactions with related parties

There were no transactions with related parties during the current and previous financial year.

Receivable from and payable to related parties

There were no trade receivables from or trade payables to related parties at the current and previous reporting date.

Loans to/from related parties

There were no loans to or from related parties at the current and previous reporting date.

Note 9: Events after the reporting period

There are no known matters or circumstances that have arisen since 30 June 2015 that have significantly affected, or may significantly affect the company's operations, the results of those operations, or the company's state of affairs in future financial years.

Note 10: Members' guarantee

The company is limited by guarantee. If the company is wound up, the constitution states that each member is required to contribute a maximum of two dollars towards meeting any outstanding obligations of the company.

Note 11: Company details

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

29 Nathan Avenue, Ashgrove QLD 4060

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Directors' declaration

Per section 60.15 of the Australian Charities and Not-for-profits Commission Regulation 2013

- a. the attached financial statements and notes thereto comply with the Australian Accounting Standards – Reduced Disclosure Requirements.
- b. The attached financial statements and notes thereto give a true and fair view of the company's financial position as at 30 June 2015 and of its performance for the financial year ended on that date;
- c. There are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable; and
- d. the financial statements and notes satisfy do satisfy the requirements of the Australian Charities and Not-for-profits Commission Act 2012 and regulations.

Signed in accordance with subsection 60.15(2) of the Australian Charities and Not-for-profit Commission Regulation 2013.

On behalf of the directors



Therese Kelly - Chairperson

Dated this 29 day of September 2015.

Independent audit report

To the members of the First Voice Australia

Report on the Financial Report

We have audited the accompanying financial report of the **First Voice Australia** which comprises the statement of financial position as at **30 June 2015**, 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 directors' 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, section 60.40 of the Australian Charities and Not-for-profits Commission Regulation 2013, and for such internal control 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.

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 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 judgment, 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 entity'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 entity'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 Ethical Pronouncements*.

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Independent audit report (continued)

To the members of the First Voice Australia

Opinion

In our opinion the financial report of the **First Voice Australia** is in accordance with the *Australian Charities and Not-for-profits Commission Regulation 2013*, including:

- (i) giving a true and fair view of the company's financial position as at **30 June 2015** and of its performance for the year ended on that date;
- (ii) complying with Australian Accounting Standards – Reduced Disclosure Requirements; and
- (iii) the financial statements and notes satisfy do satisfy the requirements of the Australian Charities and Not-for-profits Commission Act 2012 and regulations.


Jason O'Connor B.Com CPA
Registered Company Auditor (No. 353931)

Liability limited by a scheme approved under Professional Standards Legislation

Dated this 6th day of October 2015.

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