



Annual Report 2018

SPELD Victoria

Specific Learning Difficulties Association of Victoria
Trading as SPELD-Victoria Inc

ABN 51178974489

Acknowledgement Kate Dilger, photography

Drawn images from *BE Yourself* mural by Chris (Roy) Taylor

President's Report

This year has been one of consolidation for SPELD Victoria with the organisation focused on a measured approach to continuing to improve the financial performance of the organisation and further build our reputation and presence as the peak body for learning difficulties in Victoria.

It's been our first full year in our premises at Donkey Wheel House located at 673 Bourke Street, Melbourne and I am very pleased to say that we have, through financial year 2017/18, increased the number of diagnostic and consultation assessments by 20 per cent. Further we significantly expanded the number of workshops and professional developments programs we were able to offer.

This has meant we have been able to help more people to fully understand their situation, while providing parents, family members, teachers and carers with greater insight into how to help people with learning difficulties reach their full potential.

Importantly, we have also been able to extend our services to regional areas. Our central location has seen us welcome a growing number of families from across Victoria and Tasmania. During the year we also partnered with the Victorian Government's Department of Education and Training to take our diagnostic services on the road to a number of Victorian regional centres.

Throughout the year, we continued to build on a number of our key partnerships including through our Memorandum of Understanding with Swinburne University.

I personally had the great privilege during the year of hosting the premiere screening of Matthew Quek's film *Unbroken*. As part of this event I welcomed Ashraf Samsudin, Director of Specialised Education Services, Dyslexia Association of Singapore as facilitator of a live skype session from Melbourne connecting with Matthew Quek and his wife Grace Ong in Singapore.

This was a timely reminder of the importance of looking beyond our shores to help us explore innovative and new ways of approaching our job and how we can be more effective as an advocate and service provider.

Finally, I want to acknowledge our staff, educational psychologists and many partners, volunteers and supporters, whose tireless efforts make SPELD Victoria the great organisation that it is.

Thank you for your support over the past year, and we look forward to working with all our stakeholders to deliver on our commitment of helping people with learning difficulties to reach their full potential.



Matt Foran
President, SPELD Victoria

CEO Report

Introduction

The first twelve months in our new home at the historic 1891 Donkey Wheel House have been extraordinarily busy with changes to our service delivery models, expansion of our workshop and event calendar with new collaborations and commissions. In summary our services directly impacted over 2,000 Victorians with regard to Specific Learning Difficulties (SLD).



Who we helped

Throughout the year, SPELD Victoria continued to offer its diagnostic assessment services, expanded its workshops and events for parents, professional development for teachers and other professionals; advocacy, information services and membership support services. Whilst all of these services were mainly delivered in or from Melbourne CBD – we also delivered services in eight Victorian regional locations.

SPELD Victoria's diagnostic assessment and consultation services grew by 20 per cent over the year despite the disruption of our move to Melbourne CBD at the end of FY17. With our location now more central, we have welcomed families from an increasing number of postcode areas across Victoria and Tasmania – up from 186 to 250 over the year. We also worked with the Victorian Government's Department of Education and Training (DET) to take our diagnostic services to Broadford, Seymour, Shepparton and Wallan in the last quarter of FY12018.

We delivered a diverse program of 28 workshops and events (a 47 per cent increase on the prior year) across 31 days (a 55 per cent increase on FY17), reaching out to some 524 parents, teachers and other professionals in Melbourne and in Ballarat, Geelong, Warrnambool and Wodonga by the end of the year.

Our information service options were expanded with the introduction of a chat facility on our new website from January 2018. Here, students, parents, teachers and other professionals can obtain preliminary advice from one of our psychologists on any issue of concern regarding SLD. At this stage only available weekdays for one hour a day, 74 chats occurred in this start-up period to the end of June.

Our Info-Line service delivered by Mim Davidson continued to respond to a growing variety of queries and calls for help on how best to support young people with SLD. A total of 528 calls were taken over the year with the service suspended for a period when Mim's husband and SPELD Victoria founder Chris Davidson OAM passed away in May 2018. Dick Weigall recorded Chris's significant role and contribution to SPELD Victoria's legacy in our Autumn E-News. An excerpt is repeated below. SPELD Victoria remains ever grateful for Mim's continued commitment to this service.

Key Projects and Events

New website and integration project



In June 2017 SPELD Victoria began work on a new website and back office integration project. This significant project was funded by the Department of Education and Training and the Helen Macpherson Smith Trust.

We worked with companies Vokke on the website design, and Vertic on the development and integration of important functions in the areas of events, memberships and donations.

We were also fortunate to have the assistance of two Masters IT interns from Swinburne University - Eda Topuz in 2017 and Kartik Chadha in 2018 who provided some project management and testing support.

We were all thrilled when the live button was pushed for the new website on Saturday 23 December! Our thanks go to the Vokke and Vertic staff, and particularly Matt Romeo for making this milestone a reality.

In the New Year, work started on integrating our financial package into the Customer Relations Management System, and this was at testing stage at the close of FY2018.

BE Yourself Mural



Every day we see young people come into our offices demonstrating a degree of anxiety and negative self-perception that the learning difficulties that they are facing at school somehow make them dumb, stupid, lazy or weird. Knowing this to be totally untrue, and recognising that we had a great space in our new home to show a different vision – we put out an Expression of Interest seeking a dyslexic artist to paint a picture that could change the negative self-perceptions of these young people.

Enter Chris (Roy) Taylor, dyslexic cartoonist at the Sun Herald. Over 6 months Chris created an inspiring mural of famous dyslexic people from all walks of life, plus some mystery figures that could well be the next young person who walks through our door.

The progression of the mural was recorded by videographer Jeremy Pritchard with a view to incorporating this footage into a documentary. We then commissioned dyslexic singer songwriter Martha Marlow to write an uplifting song to be part of the documentary. The mural was unveiled in May (see below) and its key message to all these young people is that this is their community, and they too can be extraordinary. We acknowledge and thank all the private donors who contributed to this project.

New Partnerships

In October 2017, SPELD Victoria partnered with *Dyslexia Awareness Singapore* during World Dyslexia Awareness Week on a social media initiative that saw us participating in the Dyslexia Tongue Twister Challenge. Participants included the key dyslexia associations from Singapore; India; Indonesia; Sarawak, Malaysia; UK; and USA.

In FY2018 we enjoyed sharing some of our Donkey Wheel House space with The School of Life, and we commissioned artist Sasha Heath to create a mural in one of the assessment rooms with another to follow.

We extended our collaboration with *Amaze* (the peak body for autism in Victoria) to present a new two-part workshop for parents and teachers. We joined forces with Pearson to host Frank Cowling who presented his *Toe By Toe* program for parents; and Diana Rigg who presented her *PLD Literacy Resources* program.

Strengthening our partnerships

Swinburne University

During the year our Memorandum of Understanding with Swinburne was active in the area of a joint workshop on *Transition to TAFE or University with a SLD*, and the planning for delivery of our first webcast on the same topic. The hosting of two IT Master student internships proved to be beneficial for all concerned with both students securing full-time positions on the back of their time with SPELD Victoria.

Department of Education & Training (DET)

In FY2018, apart from supporting the development of our new website mentioned previously, DET also supported the establishment of our new Research Committee, our expanding PD workshop program and in particular our parents programs held both in Melbourne and in four regional Victorian locations. Programming in regional Victoria varied and included a workshop delivered by Tessa Calder adapted from our previous year's work for DET's online training *Building Better Relationship with Parents* program.

We provided advice through several policy consultations and new departmental initiatives such as the Education State Student Advisory Group; Inclusive Education Workforce Capability Strategy and ongoing participation in Stakeholder's Reference Group; and by the end of the year we were planning for the development of content for the Inclusion Online Dyslexia Content project.

SPELD Victoria remains grateful for DET's ongoing assistance which is so essential for us to be able to reach out to students, families, teachers and other professionals dealing with SLD across the Victoria.

AUSPELD

In May, SPELD Victoria welcomed all AUSPELD members to Melbourne for the first time when we hosted the AUSPELD Executive and AGM meetings here at Donkey Wheel House. Collaborative efforts had continued throughout the year including the planning for the Carol Allen international tour which came to fruition in the first quarter of the FY19 year.

Advocacy and outreach

SPELD Victoria participated in five promotional events around Dyslexia, SLDs and the work SPELD Victoria does, including at the Learning Differences Convention held in Melbourne. We responded to parent requests for help in advocating for their child's learning needs; and we took our services out to eight regional locations.

Two special events were held for members, donors and stakeholders during the year.

In late November we were delighted to hold the premiere screening in Melbourne of Matthew Quek's film *Unbroken*, which tells his true story of struggle and triumph over his Specific Learning Difficulties.

BE Yourself - Launch

Since the launch we have continued to decline all offers from young people to help colour in the mural. We are aiming to raise enough funds to create a colouring in book and an animation instead!



Membership services

Over the year we distributed four seasonal editions of Member E-News plus numerous supplementary updates and breaking news items to nearly 12,000 recipients.

Our engagement level with members and beyond via social media platforms increased with Facebook activity reaching over 248,000 followers.

Our team

In 2018, SPELD welcomed Yasotha V, to the new role of Senior Psychologist and Dr Cathy Catroppa to the diagnostic assessment team; Denise McGovern in the area of marketing and events coordination; and Rita Elias, who supports the important work of family and administration support.

The work SPELD Victoria does, could not be achieved without the efforts of all of our other dedicated team members, and I thank them all here: Maureen Younan, Mim Davidson, Avani Sorathia and psychologists Ann Magiris, Adina Kotler, Frances Coffey, Jo Spataro, Dr John Ryan, Marisa Rossignolo, and in particular our thanks to Jennifer Finemore; Jacqui Harvey and Kathy Leung who departed during the year.

Throughout the year, SPELD Victoria has also been assisted by a number of key supporting consultants who have provided valuable advice and support throughout the year: Anthony Gartner; Tessa Calder; Cameron Glover; Dr Darryl Greaves; Mandy Nayton OAM; and Melissa Stephens.

Lastly, our thanks to all presenters at our various workshops and events including: Alison Clarke; Ann Williams; Dr Daryl Greaves; Judy Hornigold, UK; Kate Day, Kal Kay, Kristin Anthian; Nathalie Parry; Tessa Calder; DSF-WA presenters Kim Bloor; Peta Collins; Lisa Watts, and Mandy Nayton OAM.

Acknowledging with gratitude a past team member's work



Excerpts from Dick Weigall's Tribute to – Chris Davidson OAM – in our Winter E-News.

"Chris was a founding member of SPELD Victoria, and served on the Committee as Vice-President for many years, and as President for two years. He co-edited the SPELD Bulletin and launched its new journal with Daryl Greaves in 2006. He saw the benefits of organisations with similar purposes working together and encouraged alliances between LDA and SPELD.

Special Education was his passion and nothing would stand in the way of his quest to achieve justice for the forgotten child. He kept his mind open to new perspectives of teaching and expertise from a variety of agencies and specialists. His advice was sought and generously given.

His enormous voluntary contribution has made a significant difference to the way in which we now perceive and assist the intelligent underachiever.

Chris Davidson was awarded the Order of Australia Medal in 2009 for his services to Special Education."

Even after his passing Chris continues to be a SPELD Vic supporter through royalties arising from his book *Wordswork*.

Governance

The Committee composition confirmed at the AGM2017 remained in place throughout FY2018 and remains current today. Consistency in this area has been important in enabling SPELD Victoria to make solid progress towards stabilising this much needed organisation.

I acknowledge here the commitment and support of all Committee members for everything we are trying to achieve here, and my appreciation for their ongoing support.

One significant change that occurred during the year was the establishment of the SPELD Victoria Research Committee. Chaired by Patron Keith Houghton, initial membership includes Dr Neil Alexander-Passe, UK and Dr Michelle Ronskley-Pavia, Griffith University, together with Matt Foran and Dr Cathy Catroppa from SPELD Vic.

The Committee's purposes are to remain informed of current research developments in the area of Specific Learning Difficulties (SLDs) including Dyslexia; and to assist SPELD Victoria to progress research goals either through accessing research grants directly or through partnerships. To that end, the year focused on doing the groundwork to ensure SPELD Victoria's legacy and current records are stored in a way that enables the potential for future research to take place.

SPELD Victoria Subcommittee Membership as of January 2018			
Risk & Audit	Operations	Communications & Public Relations	Remuneration & Nominations
Claire Britchford (Chair)	Graham Holdaway, (Chair)	Stephanie De Campo, (Chair)	Matt Foran (Chair)
Fiona Hinrichsen Ian McCubbing	Jenny Ward	Matt Foran	All Committee members as required
Research Committee			
Emeritus Professor Keith Houghton (Chair) Dr Cathy Catroppa; Matt Foran ; Dr Michelle Ronskley-Pavia; Dr Neil Alexander-Passe			

Financial Position

The Financial Statements record that the end of FY2018 result was a further deficit of \$158,030. This was always expected with the impact of structural changes to the business model only starting to take effect in the second half of the year.

The outcome is an improvement on the previous year, and continues the ongoing trend of a gradual and measured turnaround of SPELD Victoria's financial position. The net assets remain strong, with the underlying results driven by increased service revenues, a decrease in operating grants, as well as both changes to, and a more disciplined adherence to accounting practices as part of improvement in governance oversight.

Donations more than doubled those received in the previous year. We thank Gardiner and Field Café in Armidale for continuing to profile SPELD Victoria's work during the year, and extend our thanks to all of the donors who supported us either directly, at fundraising events or via the *My Giving Circle* challenges where we achieved a 6th place out of hundreds of charities!

We anticipate that the end of year result for FY2019 will see considerable progress towards a positive outcome as the structural changes being implemented over the FY18-19 years take full effect.

Events subsequent to the end FY2018

At the turn of the financial year we were preparing for the first of three live webcasts; developing new content for a DET online course on Dyslexia; continuing our IT integration project; delivering workshops both in Melbourne, in schools and in Sale; and preliminary planning to extend our diagnostic assessment services. These initiatives are consistent with our goal to reach out beyond our central location.

We were also responding to community member Ricki Vinci's approach to SPELD Vic to collaborate on a Government *Pick My Project* application. Shortlisted from 2,500 applications to 187 – in the end we were not one of the 10 projects funded in our area. However the project aspirations to support a Victorian community of some 629,000 Victorians with SLD remain clear and strong. I sincerely thank Ricki for her efforts here.

In summary – it has been a year of change and hard work all focused on making life better for Victorians with SLDs. There have been opportunities explored, some gained and some deferred. At the end of the year, we are in a stronger place than previously. However, as we enter SPELD Vic's 50th anniversary year, there remains much to be done to achieve a financially secure future. I extend my personal thanks to all those who have helped us along this journey so far.



Claire Stonier-Kipen,
Chief Executive Officer

Acknowledgements

SPELD Victoria is grateful to all donors and partners for their support. We acknowledge that this assistance is making a difference to the achievement of SPELD Victoria's Mission to help all Victorians with Specific Learning Difficulties.

Donors

Sally Allaway	Dr Daryl Greaves	Carol O'Sullivan
Carolyn Allen	Samina Hasan	Kristin Owen
Sarah Allen	Carl Hoekstra	Maureen Pollard
Patricia Armstrong	Mark Hawdon	Chris Porter
Michelle and Mike Aronson	Frances Hattam	Debra Phippen
Rita Ballard	Cheryl Hosie	Lisa Price
Laura Blake	Angela Johnston	RMIT Training Pty Ltd
Eliot Bolst	Michelle Kearney	Susan Schiller
Erica Boxall	Robyn Kennard	Sue Sedawie
Ken & Marjory Butterworth	Phoebe Kipen	Peter Sheary
Sarah Byron	Amanda Kranz	Ivo Silva
Angela Cafarella	Tam Leahy	Silverton Primary School
Kim Cairns	Juanita Lee	Avani Sorathia
Natalie Cazaux	Joy Le Page	Tania Stone
Deirdre Clarke	Vera Liang	Anne Stonier
Lynda Court	Vanessa Lithgow	Benjamin Takacs
Wendy Dallinger	Yvonne Lynch	Jing Tan
Mim Davidson and the Late	Ian McCubbing	B-Jay Tabon
Chris Davidson OAM	Beth McGrath	Jane Taylor
Marion de Lemos	Melanie McIntosh	Eda Topuz
Merryn de Livera	Chris McLean	Mitzi Tuke
Jade Doherty	Tom McMahon	Emma Wallace
Claire Douglas	Annamaria Meszaros	Lynn Wallace
Jayne Dullard	Dallas Micallef	Jenny Ward
Caroline Dupain	Eleanor Moody	Chris Wilson
Margaret English	Sue Murphy	Warren Opportunity Shop
Nicole Erlich	Margie Mutimer	Vision Australia
Dianne Ghosn	My Giving Circle	Jenny Ward
Lisa Giggins	Ervina Ngu	Anonymous X 5
Kerry Graham	Della O'Brien	

Organisational Supporters, Partners and Collaborators

Department of Education and Training	Music and Effects
Helen Macpherson Smith Trust	Pearson
Swinburne University	Scanner Pen Inc
Amaze	Vertic
AUSPELD	Vokke
DSF Literacy & Clinical Services	Vision Australia
Gardiner and Field	



Specific Learning Difficulties of Victoria Incorporated

Trading as SPELD Victoria Inc

ABN 51 178 974 489

Annual Report – 30 June 2018

Specific Learning Difficulties of Victoria Incorporated
Trading as SPELD Victoria Inc
Officers' report
30 June 2018

Your committee members submit the financial report of the Specific Learning Difficulties of Victoria Incorporated for the financial year ended 30 June 2018.

Committee members

The names of Committee members throughout the year and at the date of this report are:

Matt Foran
Claire Britchford
Fiona Hinrichsen
Graham Holdaway
Ian McCubbing
Stephanie DeCampo
Jenny Ward

Principal activities

The principal activity of the association during the financial year was to provide professional assessment, educational assistance and information services for children and adults with specific learning difficulties.

Significant changes

No significant change in the nature of these activities occurred during the year.

Operating results

The loss for the year amounted to \$158,030 (2017: 163,357).

On behalf of the officers



Matt Foran
President

5 October 2018

On behalf of the officers



Claire Britchford
Treasurer

Specific Learning Difficulties of Victoria Incorporated
Trading as SPELD Victoria Inc
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General information

The financial statements cover Specific Learning Difficulties of Victoria Incorporated as an individual entity. The financial statements are presented in Australian dollars, which is Specific Learning Difficulties of Victoria Incorporated's functional and presentation currency.

Specific Learning Difficulties of Victoria Incorporated is a Public Benevolent Institution, incorporated and domiciled in Australia. Its registered office and principal place of business is:

Front Level 3
Donkey Wheel House
673 Bourke Street, Melbourne VIC 3000

A description of the nature of the incorporated association's operations and its principal activities are included in the officers' report, which is not part of the financial statements.

The financial statements were authorised for issue on 5 October 2018.

Specific Learning Difficulties of Victoria Incorporated
Trading as SPELD Victoria Inc
Statement of profit or loss and other comprehensive income
For the year ended 30 June 2018

	Note	2018 \$	2017 \$
Revenue	3	922,556	789,925
Expenses			
Direct costs		(437,025)	(435,857)
Administration expenses		(23,595)	(31,061)
Employee benefits expense		(462,988)	(334,953)
Communication costs		(10,096)	(10,360)
Depreciation and amortisation expense		(14,357)	(7,084)
Accommodation costs		(115,208)	(98,318)
Other expenses		(17,317)	(35,649)
Deficit before income tax expense		(158,030)	(163,357)
Income tax expense		-	-
Deficit after income tax expense for the year attributable to the members of Specific Learning Difficulties of Victoria Incorporated		(158,030)	(163,357)
Other comprehensive income for the year, net of tax		-	-
Total comprehensive income for the year attributable to the members of Specific Learning Difficulties of Victoria Incorporated		<u>(158,030)</u>	<u>(163,357)</u>

The above statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes

Specific Learning Difficulties of Victoria Incorporated
Trading as SPELD Victoria Inc
Statement of financial position
As at 30 June 2018

	Note	2018 \$	2017 \$
Assets			
Current assets			
Cash and cash equivalents	4	736,103	910,365
Trade and other receivables	5	11,838	915
Other	6	52,710	-
Total current assets		<u>800,651</u>	<u>911,280</u>
Non-current assets			
Property, plant and equipment	7	45,093	47,532
Intangibles	8	8,625	-
Total non-current assets		<u>53,718</u>	<u>47,532</u>
Total assets		<u>854,369</u>	<u>958,812</u>
Liabilities			
Current liabilities			
Trade and other payables	9	83,367	59,080
Employee benefits	10	17,590	10,017
Other	11	18,162	-
Total current liabilities		<u>119,119</u>	<u>69,097</u>
Non-current liabilities			
Employee benefits	12	3,565	-
Total non-current liabilities		<u>3,565</u>	<u>-</u>
Total liabilities		<u>122,684</u>	<u>69,097</u>
Net assets		<u>731,685</u>	<u>889,715</u>
Equity			
Retained surpluses		<u>731,685</u>	<u>889,715</u>
Total equity		<u>731,685</u>	<u>889,715</u>

The above statement of financial position should be read in conjunction with the accompanying notes

Specific Learning Difficulties of Victoria Incorporated
Trading as SPELD Victoria Inc
Statement of changes in equity
For the year ended 30 June 2018

	Retained profits \$	Total equity \$
Balance at 1 July 2016	1,053,072	1,053,072
Deficit after income tax expense for the year	(163,357)	(163,357)
Other comprehensive income for the year, net of tax	-	-
Total comprehensive income for the year	(163,357)	(163,357)
Balance at 30 June 2017	<u>889,715</u>	<u>889,715</u>
	Retained profits \$	Total equity \$
Balance at 1 July 2017	889,715	889,715
Deficit after income tax expense for the year	(158,030)	(158,030)
Other comprehensive income for the year, net of tax	-	-
Total comprehensive income for the year	(158,030)	(158,030)
Balance at 30 June 2018	<u>731,685</u>	<u>731,685</u>

The above statement of changes in equity should be read in conjunction with the accompanying notes

Specific Learning Difficulties of Victoria Incorporated
Trading as SPELD Victoria Inc
Statement of cash flows
For the year ended 30 June 2018

	Note	2018 \$	2017 \$
Cash flows from operating activities			
Receipts from assessment fees and other services and products		877,593	635,993
Grants receipts from State Government of Victoria (DET)		79,167	114,167
Grants receipts – Helen Macpherson Smith Trust		-	25,000
Contributions (members) received		5,330	5,594
Donations received		10,207	4,330
Interest received		17,437	15,935
Payments to suppliers and employees (inclusive of GST)		<u>(1,143,453)</u>	<u>(917,530)</u>
Net cash used in operating activities	14	<u>(153,719)</u>	<u>(116,511)</u>
Cash flows from investing activities			
Payments for property, plant and equipment		(29,043)	(43,678)
Payments for intangibles		(26,500)	-
Receipt from Helen McPherson Smith Trust		15,000	-
Receipt from State Government of Victoria (DET)		<u>20,000</u>	<u>-</u>
Net cash used in investing activities		<u>(20,543)</u>	<u>(43,678)</u>
Cash flows from financing activities			
Net cash from financing activities		<u>-</u>	<u>-</u>
Net decrease in cash and cash equivalents		(174,262)	(160,189)
Cash and cash equivalents at the beginning of the financial year		<u>910,365</u>	<u>1,070,554</u>
Cash and cash equivalents at the end of the financial year	4	<u><u>736,103</u></u>	<u><u>910,365</u></u>

The above statement of cash flows should be read in conjunction with the accompanying notes

Note 1. 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 or amended Accounting Standards and Interpretations adopted

The incorporated association has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

Basis of preparation

In the officers' opinion, the incorporated association is not a reporting entity because there are no users dependent on general purpose financial statements.

These are special purpose financial statements that have been prepared for the purposes of complying with the Australian Charities and Not-for-profits Commission Act 2012 and Victorian legislation the Associations Incorporation Reform Act 2012, the Fundraising Act 1998 and associated regulations. The officers have determined that the accounting policies adopted are appropriate to meet the needs of the members of Specific Learning Difficulties of Victoria Incorporated.

These financial statements have been prepared in accordance with the recognition and measurement requirements specified by the Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') and the disclosure requirements of AASB 101 'Presentation of Financial Statements', AASB 107 'Statement of Cash Flows', AASB 108 'Accounting Policies, Changes in Accounting Estimates and Errors', AASB 1048 'Interpretation of Standards' and AASB 1054 'Australian Additional Disclosures', as appropriate for not-for profit oriented entities.

Historical cost convention

The financial statements have been prepared under the historical cost convention, except for, where applicable, the revaluation of available-for-sale financial assets, financial assets and liabilities at fair value through profit or loss, investment properties, certain classes of property, plant and equipment and derivative financial instruments.

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 incorporated association'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.

Revenue recognition

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

Grants

Non-reciprocal grant revenue is recognised in profit or loss when the Association obtains control of the grant and it is probable that the economic benefits gained from the grant will flow to the Association 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 Association 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.

Rendering of services

Revenue from the rendering of a service (such as assessments, seminars and workshops) is recognised upon the delivery of the service to the customers

Note 1. Significant accounting policies (continued)

Interest

Interest revenue is recognised as interest accrues using the effective interest method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

Membership fees

Membership fees and donations are recognised as revenue when received

Other revenue

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

Income tax

As the incorporated association 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.

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 the incorporated association's 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 the incorporated association's 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.

Deferred tax assets and liabilities are always classified as non-current.

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

Trade receivables are initially recognised at fair value.

Collectability of trade receivables is reviewed on an ongoing basis. Debts which are known to be uncollectable are written off by reducing the carrying amount directly. A provision for impairment of trade receivables is raised when there is objective evidence that the incorporated association will not be able to collect all amounts due according to the original terms of the receivables.

Property, plant and equipment

Plant and equipment is stated at historical cost less accumulated depreciation and impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the items, net of grants received.

Depreciation is calculated on a diminishing value basis to write off the net cost of each item of property, plant and equipment (excluding land) over their expected useful lives as follows:

Office equipment	15% to 50%
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The residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each reporting date.

Leasehold improvements and plant and equipment under lease are depreciated over the unexpired period of the lease or the estimated useful life of the assets, whichever is shorter.

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Trading as SPELD Victoria Inc
Notes to the financial statements
30 June 2018

Note 1. Significant accounting policies (continued)

An item of property, plant and equipment is derecognised upon disposal or when there is no future economic benefit to the incorporated association. Gains and losses between the carrying amount and the disposal proceeds are taken to profit or loss. Any revaluation surplus reserve relating to the item disposed of is transferred directly to retained profits.

Intangible assets

Website

Significant costs associated with the development of the revenue generating aspects of the website, including the capacity of placing orders, are deferred, net of grants received, and amortised on a straight-line basis over the period of their expected benefit, being their finite life of 10 years.

Trade and other payables

These amounts represent liabilities for goods and services provided to the incorporated association prior to the end of the financial year and which are unpaid. Due to their short-term nature they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

Employee benefits

Short-term employee benefits

Liabilities for wages and salaries, including non-monetary benefits, annual leave and long service leave expected to be settled wholly within 12 months of the reporting date are measured at the amounts expected to be paid when the liabilities are settled.

Other long-term employee benefits

The liability for annual leave and long service leave not expected to be settled within 12 months of the reporting date are measured at the present value of expected future payments to be made in respect of services provided by employees up to the reporting date using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on national government bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

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.

New Accounting Standards and Interpretations not yet mandatory or early adopted

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the incorporated association for the annual reporting period ended 30 June 2018. The incorporated association has not yet assessed the impact of these new or amended Accounting Standards and Interpretations.

Specific Learning Difficulties of Victoria Incorporated
Trading as SPELD Victoria Inc
Notes to the financial statements
30 June 2018

Note 2. Critical accounting judgements, estimates and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. There are no critical accounting judgements, estimates and assumptions that are likely to affect the current or future financial years.

Note 3. Revenue

	2018 \$	2017 \$
<i>Operating revenue</i>		
Fees and charges	783,317	633,225
Grants (state) operating	79,167	103,788
Grants (other) operating	-	25,000
Donations received	10,207	4,330
Contributions (members)	5,330	5,594
Activities	26,916	2,053
	<u>904,937</u>	<u>773,990</u>
<i>Other revenue</i>		
Interest	17,437	15,935
Other revenue	182	-
	<u>17,619</u>	<u>15,935</u>
Revenue	<u>922,556</u>	<u>789,925</u>

Note 4. Current assets - cash and cash equivalents

	2018 \$	2017 \$
Cash on hand	1,339	924
Cash at bank	631,308	182,974
Cash on deposit	103,456	726,467
	<u>736,103</u>	<u>910,365</u>

Note 5. Current assets - trade and other receivables

	2018 \$	2017 \$
Trade receivables	<u>11,838</u>	<u>915</u>

Note 6. Current assets - other

	2018 \$	2017 \$
Prepayments	<u>52,710</u>	<u>-</u>

Specific Learning Difficulties of Victoria Incorporated
Trading as SPELD Victoria Inc
Notes to the financial statements
30 June 2018

Note 7. Non-current assets - property, plant and equipment

	2018 \$	2017 \$
Office equipment - at cost	70,150	61,106
Less: Accumulated depreciation	(25,057)	(13,574)
	<u>45,093</u>	<u>47,532</u>

Note 8. Non-current assets - intangibles

	2018 \$	2017 \$
Website - at cost	11,500	-
Less: Accumulated amortisation	(2,875)	-
	<u>8,625</u>	<u>-</u>

Note 9. Current liabilities - trade and other payables

	2018 \$	2017 \$
Trade payables	17,785	37,384
Other payables	65,582	21,696
	<u>83,367</u>	<u>59,080</u>

Note 10. Current liabilities - employee benefits

	2018 \$	2017 \$
Annual leave	<u>17,590</u>	<u>10,017</u>

Note 11. Current liabilities - other

	2018 \$	2017 \$
Rental incentive	<u>18,162</u>	<u>-</u>

Note 12. Non-current liabilities - employee benefits

	2018 \$	2017 \$
Long service leave	<u>3,565</u>	<u>-</u>

Specific Learning Difficulties of Victoria Incorporated
Trading as SPELD Victoria Inc
Notes to the financial statements
30 June 2018

Note 13. Events after the reporting period

No matter or circumstance has arisen since 30 June 2018 that has significantly affected, or may significantly affect the incorporated association's operations, the results of those operations, or the incorporated association's state of affairs in future financial years.

Note 14. Reconciliation of deficit after income tax to net cash used in operating activities

	2018 \$	2017 \$
Deficit after income tax expense for the year	(158,030)	(163,357)
Adjustments for:		
Depreciation and amortisation	14,357	7,084
Net loss on disposal of property, plant and equipment	-	3,255
Change in operating assets and liabilities:		
Decrease/(increase) in trade and other receivables	(10,923)	5,535
Increase in other operating assets	(52,710)	-
Increase in trade and other payables	24,287	21,006
Increase in employee benefits	11,138	9,966
Increase in other operating liabilities	18,162	-
Net cash used in operating activities	<u>(153,719)</u>	<u>(116,511)</u>

Specific Learning Difficulties of Victoria Incorporated
Trading as SPELD Victoria Inc
Officers' declaration
30 June 2018

In the officers' opinion:

- the incorporated association is not a reporting entity because there are no users dependent on general purpose financial statements. Accordingly, as described in note 1 to the financial statements, the attached special purpose financial statements have been prepared for the purposes of complying with the Australian Charities and Not-for-profits Commission Act 2012 and Victorian legislation the Associations Incorporation Reform Act 2012, the Fundraising Act 1998 and associated regulations;
- the attached financial statements and notes comply with the Accounting Standards as described in note 1 to the financial statements;
- the attached financial statements and notes give a true and fair view of the incorporated association's financial position as at 30 June 2018 and of its performance for the financial year ended on that date; and
- there are reasonable grounds to believe that the incorporated association will be able to pay its debts as and when they become due and payable.

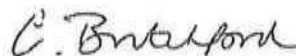
On behalf of the officers



Malt Foran
President

5 October 2018

On behalf of the officers



Claire Britchford
Treasurer

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF
SPECIFIC LEARNING DIFFICULTIES OF VICTORIA INC.**

Opinion

We have audited the financial report of Specific Learning Difficulties of Victoria Inc. (the Association), which comprises the statement of financial position as at 30 June 2018, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and the officer's declaration.

In our opinion, the accompanying financial report of Specific Learning Difficulties of Victoria Inc. is in all material aspects, in accordance with the *Associations Incorporation Reform Act 2012* and with Division 60 of the *Australian Charities and Not-for-profits Commission Act 2012*, including:

- a) giving a true and fair view of the Association's financial position as at 30 June 2018 and of its financial performance and cash flows for the year then ended on that dated and;
- b) complying with Australian Accounting Standards to the extent described in Note 1 and Division 60 the *Australian Charities and Not-for-profits Commission Regulation 2013* and Victorian legislation; the *Association Incorporated Reform Act 2012* and associated regulation's,

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Company in accordance with the 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 our audit of the financial report in Australia. We have also fulfilled our other responsibilities in accordance with Code.

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

Emphasis of Matter-Basis of Accounting and Restriction on Distribution and Use

Without modifying our conclusion, we draw attention to Note 1 to the financial statements, which describe the basis of accounting. The financial statements are prepared to assist Specific Learning Difficulties of Victoria Inc. to comply with the financial reporting of the *Associations Incorporation Reform Act 2012* and *Australian Charities and the Not-for-profits Commission Act 2012*. As a result, the financial statements may not be suitable for another purpose. Our report is intended solely for Specific Learning Difficulties of Victoria Inc. and should not be distributed to or used by parties other than Specific Learning Difficulties of Victoria Inc.

Responsibilities of Officers' for the Financial Report

The officers of the association are responsible for the preparation of the financial report that gives a true and fair view and have determined that the basis of preparation described in Note 1 to the financial report is appropriate to meet the requirements of the ACNC act and needs of the members. The officers' responsibility also includes such internal control as the officers determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, officers are responsible for assessing the Association's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless management either intends to liquidate the Association or have no realistic alternative to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our 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 our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the 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 this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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 Association's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the officers.
- Conclude on the appropriateness of the officers' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Association's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Association to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the officers regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



LOREN DATT
Registered Company Auditor
Registration: 339204

Date: 18 October 2018



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