

Financial Report

South West Autism Network Inc

ABN 60 399 882 817

For the year ended 30 June 2024

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Committees' Report

South West Autism Network Inc For the year ended 30 June 2024

Committee's Report

Your committee members submit the financial report of South West Autism Network Inc for the financial year ended 30 June 2024.

Office Holders

Officer	Position	Date Started
Ant Pursell	President	7th December 2023
Amy Munro	Vice President	7th December 2023
Stephanie Knox	Secretary	7th December 2023
Grant Avery	Treasurer	7th December 2023

Committee Members

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

Committee Member	Position	Date Started
Jenny Griffin	Board Member	7th December 2023
Luke Robinson	Board Member	7th December 2023
Claire Gibellini	Board Member	7th December 2023
Kate Heaslip	Board Member	7th December 2023

Operating Result

The surplus after providing for income tax for the financial year amounted to, as per below: \$3,200.09.

Going Concern

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

Signed in accordance with a resolution of the Members of the Committee on:

Ant Pursell (President)

Date / /

Grant Avery (Treasurer)

Date / /

Statement of Profit or Loss and Other Comprehensive Income

South West Autism Network Inc For the year ended 30 June 2024

	NOTES	2024	2023
Income			
Trading Income			
Sales		1,996	24,171
Gross Profit from Trading		1,996	24,171
Other Income			
Donation		98,798	79,775
Every Australian Counts consulting work		16,590	455
Grant - Rio Tinto - Regional Sensory Toolkit		-	3,636
Grants - NDIS - ICB		333,248	367,670
Interest Income		2,489	1,073
Other Revenue		6,382	4,982
Total Other Income		457,507	457,592
Total Income		459,503	481,763
Expenses			
Advertising		358	-
Audit Fees		-	1,200
Bank Fees		153	225
Cleaning		-	3
Consultant		3,732	-
Depreciation		7,187	6,638
I/T Consulting		1,881	2,878
Insurance		6,663	13,717
Interest Expense		-	271
Library		479	99
Memberships		1,077	-
Motor Vehicle Expenses		55	-
Office Expenses		1,760	4,486
Postage		216	161
Printing & Stationery		3,083	2,044
Programs - AutStars - General Costs		-	1,391
Programs - YES Program - General Costs		-	1,634
Promotional Material		-	562
Refreshments		1,292	2,052
Rent		21,357	12,509
Repairs and Maintenance		2,561	77
Resources		15,587	4,232
Staff Expenditure		1,500	1,500
Sub-contracted Services		607	7,760

The accompanying notes form part of these financial statements. This report is to be read in conjunction with the attached compilation report of RSM Australia.

	NOTES	2024	2023
Sub-Contracted Services - Access Needs		5,677	-
Subcontracted Services - AutStars		-	2,190
Subcontracted Services - Jump Start - Evaluation		1,600	939
Subcontracted Services - Jump Start - OCB		-	11,152
Subcontracted Services - YES		-	2,090
Subscriptions		8,938	7,594
Superannuation		35,316	32,770
Telephone & Internet		1,923	1,644
Training		2,300	6,017
Travel - National		1,072	-
Wages and Salaries		323,761	315,482
Website Expenditure		231	27
Website Upgrade - CMS Website System		-	400
Xmas Party		5,937	4,621
Total Expenses		456,303	448,368
Profit/(Loss) Before Income Tax		3,200	33,395
Net Profit/(Loss) After Income Tax		3,200	33,395
Total Comprehensive Income/(Loss)		3,200	33,395

The accompanying notes form part of these financial statements. This report is to be read in conjunction with the attached compilation report of RSM Australia.

Statement of Financial Position

South West Autism Network Inc As at 30 June 2024

	NOTES	30 JUNE 2024	30 JUNE 2023
Assets			
Current Assets			
Cash and Cash Equivalents	3	214,324	209,884
Trade and Other Receivables	4	14,916	6,319
Total Current Assets		229,240	216,203
Non-Current Assets			
Property, Plant and Equipment	5	26,061	25,648
Intangible Assets	6	9,348	14,337
Total Non-Current Assets		35,408	39,984
Total Assets		264,648	256,187
Liabilities			
Current Liabilities			
Trade and Other Payables	7	15,424	19,800
Tax Liabilities	8	15,548	5,911
Total Current Liabilities		30,972	25,711
Total Liabilities		30,972	25,711
Net Assets		233,676	230,476
Equity			
Retained Earnings	9	233,676	230,476
Total Equity		233,676	230,476

The accompanying notes form part of these financial statements. This report is to be read in conjunction with the attached compilation report of RSM Australia.

Statement of Changes in Equity

South West Autism Network Inc
For the year ended 30 June 2024

	2024	2023
Equity		
Opening Balance	230,476	197,081
Increases		
Profit for the Period	3,200	33,395
Total Increases	3,200	33,395
Total Equity	233,676	230,476

Statement of Cash Flows

South West Autism Network Inc For the year ended 30 June 2024

	2024	2023
Operating Activities		
Receipts from grants	370,573	386,472
Receipts from customers	1,250	-
Interest received	2,489	1,073
GST	(19,297)	(9,572)
Cash receipts from other operating activities	115,769	108,647
Cash payments from other operating activities	(472,809)	(458,243)
Net Cash Flows from Operating Activities	(2,026)	28,377
Investing Activities		
Proceeds from sale of investments	50,000	100,000
Payment for property, plant and equipment	(2,612)	(2,520)
Payment for investments	(2,480)	(1,060)
Other cash items from investing activities	(3,264)	(3,964)
Net Cash Flows from Investing Activities	41,644	92,456
Financing Activities		
Other cash items from financing activities	12,341	(181,613)
Net Cash Flows from Financing Activities	12,341	(181,613)
Net Cash Flows	51,960	(60,779)
Cash and Cash Equivalents		
Cash and cash equivalents at beginning of period	106,888	167,668
Net change in cash for period	51,960	(60,779)
Cash and cash equivalents at end of period	158,848	106,888

Notes to the Financial Statements

South West Autism Network Inc For the year ended 30 June 2024

1. Significant Accounting Policies

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

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 New South Wales legislation the Associations Incorporation Act 2009, the Charitable Fundraising Act 1991 and associated regulations. The officers have determined that the accounting policies adopted are appropriate to meet the needs of the members of Pinnacle Incorporated Association Special Purpose.

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.

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

The incorporated association recognises revenue as follows:

Revenue from contracts with customers

Revenue is recognised at an amount that reflects the consideration to which the incorporated association is expected to be entitled in exchange for transferring goods or services to a customer. For each contract with a customer, the incorporated association: identifies the contract with a customer; identifies the performance obligations in the contract; determines the transaction price which takes into account estimates of variable consideration and the time value of money; allocates the transaction price to the separate performance obligations on the basis of the relative stand-alone selling price of each distinct good or service to be delivered; and recognises revenue when or as each performance obligation is satisfied in a manner that depicts the transfer to the customer of the goods or services promised.

Variable consideration within the transaction price, if any, reflects concessions provided to the customer such as discounts, rebates and refunds, any potential bonuses receivable from the customer and any other contingent events. Such estimates are determined using either the 'expected value' or 'most likely amount' method. The measurement of variable consideration is subject to a constraining principle whereby revenue will only be recognised to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur. The measurement constraint continues until the uncertainty associated with the variable consideration is subsequently resolved. Amounts received that are subject to the constraining principle are recognised as a refund liability.

Sales revenue

Events, fundraising and raffles are recognised when received or receivable.

These notes should be read in conjunction with the attached compilation report of RSM Australia.

Donations

Donations only recognised on receipt.

Grants

Grant revenue is recognised in profit or loss when the incorporated association satisfies the performance obligations stated within the funding agreements.

If conditions are attached to the grant which must be satisfied before the incorporated association is eligible to retain the contribution, the grant will be recognised in the statement of financial position as a liability until those conditions are satisfied.

Where grants relate to construction of property, plant & equipment, the grant is deducted from that cost.

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.

Other revenue

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

Volunteer services

The incorporated association has elected not to recognise volunteer services as either revenue or other form of contribution received. As such, any related consumption or capitalisation of such resources received is also not recognised.

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

These notes should be read in conjunction with the attached compilation report of RSM Australia.

Other receivables are recognised at amortised cost, less any allowance for expected credit losses.

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.

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

Buildings	40 years
Freehold improvements	15 years
Plant and equipment	3-7 years
Motor vehicles	5-7 years
Office equipment	3-5 years

The residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each reporting date. 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.

Impairment of Non-Financial Assets

Non-financial assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

Recoverable amount is the higher of an asset's fair value less costs of disposal and value-in-use. The value-in-use is the present value of the estimated future cash flows relating to the asset using a pre-tax discount rate specific to the asset or cash-generating unit to which the asset belongs. Assets that do not have independent cash flows are grouped together to form a cash-generating unit.

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

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reporting date on high quality corporate bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

Defined contribution superannuation expense

Contributions to defined contribution superannuation plans are expensed in the period in which they are incurred.

Fair Value Measurement

When an asset or liability, financial or non-financial, is measured at fair value for recognition or disclosure purposes, the fair value is based on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date; and assumes that the transaction will take place either: in the principal market; or in the absence of a principal market, in the most advantageous market.

Fair value is measured using the assumptions that market participants would use when pricing the asset or liability, assuming they act in their economic best interests. For non-financial assets, the fair value measurement is based on its highest and best use. Valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, are used, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

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.

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. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

Estimation of useful lives of assets

The incorporated association determines the estimated useful lives and related depreciation and amortisation charges for its property, plant and equipment and finite life intangible assets. The useful lives could change significantly as a result of technical innovations or some other event. The depreciation and amortisation charge will increase where the useful lives are less than previously estimated lives, or technically obsolete or non-strategic assets that have been abandoned or sold will be written off or written down.

Impairment of non-financial assets other than goodwill and other indefinite life intangible assets

The incorporated association assesses impairment of non-financial assets other than goodwill and other indefinite life intangible assets at each reporting date by evaluating conditions specific to the incorporated association and to the particular asset that

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may lead to impairment. If an impairment trigger exists, the recoverable amount of the asset is determined. This involves fair value less costs of disposal or value-in-use calculations, which incorporate a number of key estimates and assumptions.

Employee benefits provision

As discussed in note 1, the liability for employee benefits expected to be settled more than 12 months from the reporting date are recognised and measured at the present value of the estimated future cash flows to be made in respect of all employees at the reporting date. In determining the present value of the liability, estimates of attrition rates and pay increases through promotion and inflation have been taken into account.

	2024	2023
3. Cash and Cash Equivalents		
Bank Accounts		
South West Autism Network	158,127	105,764
SWAN - Card Account	721	1,124
Total Bank Accounts	158,848	106,888
Other Cash Items		
Bendigo Bank - Term Deposit	55,476	102,996
Total Other Cash Items	55,476	102,996
Total Cash and Cash Equivalents	214,324	209,884
	2024	2023

4. Trade and Other Receivables

Current		
Trade Receivables	15,904	10,571
Prepayments		
Prepayments	(988)	(4,252)
Total Prepayments	(988)	(4,252)
Total Current	14,916	6,319
Total Trade and Other Receivables	14,916	6,319
	2024	2023

5. Property, Plant and Equipment

Leasehold Improvements		
Leasehold Improvements at Cost	11,620	11,620
Accumulated Amortisation of Leasehold Improvements	(5,308)	(4,534)
Total Leasehold Improvements	6,312	7,087
Plant and Equipment		
Plant and Equipment at Cost	35,996	33,385
Accumulated Depreciation of Plant and Equipment	(16,248)	(14,824)
Total Plant and Equipment	19,749	18,561
Total Property, Plant and Equipment	26,061	25,648

These notes should be read in conjunction with the attached compilation report of RSM Australia.

	2024	2023
6. Intangible Assets		
Other Intangible Assets		
Less Accumulated Depreciation on Website Development	(23,273)	(18,284)
Website Development	32,621	32,621
Total Other Intangible Assets	9,348	14,337
Total Intangible Assets	9,348	14,337
	2024	2023

7. Trade and Other Payables

Current		
Other Creditors	2,531	19,247
PAYG Withholdings Payable	10,142	-
Provision for Printing Liability	8,834	-
Superannuation Payable	1,081	2,349
Suspense	-	(50)
Wages Payable	(7,164)	(1,746)
Total Current	15,424	19,800
Total Trade and Other Payables	15,424	19,800
	2024	2023

8. Tax Liabilities

GST	15,548	5,911
Total Tax Liabilities	15,548	5,911
	2024	2023

9. Equity

Retained Earnings		
Current Year Earnings	3,200	33,395
Retained Earnings	230,476	197,081
Total Retained Earnings	233,676	230,476
Total Equity	233,676	230,476

These notes should be read in conjunction with the attached compilation report of RSM Australia.

Officers' Declaration

South West Autism Network Inc For the year ended 30 June 2024

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 Western Australian legislation; the Associations Incorporation Act 2015, the Charitable Collections Act 1946 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 2024 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,

President: Ant Pursell

Date: _____