

# The future. Together.

Financial report 2021



# Annual comprehensive financial report

For the year ended 31 December 2021

Financial report of Royal Institute for Deaf and Blind Children trading as  
NextSense ABN 53 443 272 865

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# Statement of income and expenditure

For the year ended 31 December 2021

		2021	2020
	Note	\$	\$
<b>REVENUE FROM OPERATING ACTIVITIES</b>			
Government funding		19,769,915	18,769,870
Student fees		2,005,626	2,421,449
Cochlear Implant Programme		1,841,612	1,781,617
Other		858,611	979,622
<b>TOTAL REVENUE FROM OPERATING ACTIVITIES</b>		<b>24,475,764</b>	23,952,558
<b>INCOME FROM FINANCE ACTIVITIES</b>	2d	<b>10,170,589</b>	6,881,562
<b>INCOME FROM OPERATING ACTIVITIES</b>			
JobKeeper/JobSaver subsidy income		3,503,950	7,573,500
Bequests		11,966,749	4,180,083
Fundraising	20	5,814,471	6,143,587
<b>TOTAL INCOME FROM OPERATING ACTIVITIES</b>		<b>21,285,170</b>	17,897,170
<b>TOTAL REVENUE AND INCOME FROM OPERATING ACTIVITIES</b>		<b>55,931,523</b>	48,731,290
<b>INCOME FROM NON OPERATING ACTIVITIES</b>	2c	<b>6,746,665</b>	439,680
<b>TOTAL REVENUE AND INCOME</b>		<b>62,678,188</b>	49,170,970
<b>EXPENDITURE FROM OPERATING ACTIVITIES</b>			
Bequests		423,437	349,081
Fundraising	20	3,302,656	2,622,169
Marketing and Communications		1,212,031	936,863
Administration	3a	4,028,481	3,252,896
Investment Management		349,348	310,693
Student and Client Services	3b	37,587,729	37,979,031
Strategic Initiatives		4,518,863	4,366,713
<b>EXPENDITURE FROM OPERATING ACTIVITIES</b>		<b>51,422,545</b>	49,817,446
<b>TOTAL EXPENDITURE</b>		<b>51,422,545</b>	49,817,446
<b>SURPLUS/(DEFICIT) FOR THE YEAR</b>		<b>11,255,643</b>	(646,476)

These financial statements should be read in conjunction with the accompanying notes.

# Statement of comprehensive income

For the year ended 31 December 2021

		2021	2020
	Note	\$	\$
<b>SURPLUS/(DEFICIT) FOR THE YEAR</b>		<b>11,255,643</b>	(646,476)
<b>OTHER COMPREHENSIVE INCOME</b>			
Net unrealised gain/(loss) on revaluation of long term investments held at fair value and net realised gain/(loss) on disposal of investments		8,278,031	(4,694,539)
(Loss) on revaluation of Defined Benefit Superannuation Funds	7	(4,406)	(413)
<b>TOTAL OTHER COMPREHENSIVE INCOME/(LOSS)</b>		<b>8,273,625</b>	(4,694,952)
<b>TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE YEAR</b>		<b>19,529,268</b>	(5,341,428)

These financial statements should be read in conjunction with the accompanying notes.

# Statement of financial position

For the year ended 31 December 2021

		2021	2020
	Note	\$	\$
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	21	16,574,281	9,428,029
Trade and other receivables	4	1,803,068	4,206,389
Other current assets	5a	615,465	590,892
<b>TOTAL CURRENT ASSETS</b>		<b>18,992,814</b>	<b>14,225,310</b>
<b>NON-CURRENT ASSETS</b>			
Financial assets	6	203,771,111	188,833,292
Other non-current assets	5b	437,500	437,500
Investment property	5c	1,530,000	1,530,000
Retirement benefit surplus	7	-	4,406
Property, plant and equipment	8	51,198,389	50,520,594
Intangible assets	9	4,726	9,090
Right-of-use assets	14d	8,164,741	9,347,146
<b>TOTAL NON-CURRENT ASSETS</b>		<b>265,106,467</b>	<b>250,682,028</b>
<b>TOTAL ASSETS</b>		<b>284,099,281</b>	<b>264,907,338</b>
<b>CURRENT LIABILITIES</b>			
Trade and other payables	10	2,673,350	2,843,971
Contract liabilities and other revenue received in advance	11	265,099	707,503
Provisions	12a	6,865,330	6,280,321
Lease liabilities	14e	1,135,321	1,744,356
<b>TOTAL CURRENT LIABILITIES</b>		<b>10,939,100</b>	<b>11,576,151</b>
<b>NON-CURRENT LIABILITIES</b>			
Long-term financial liabilities	17	26,000,000	25,500,000
Provisions	12b	1,085,527	1,012,672
Lease liabilities	14e	7,938,201	8,211,330
<b>TOTAL NON-CURRENT LIABILITIES</b>		<b>35,023,728</b>	<b>34,724,002</b>
<b>TOTAL LIABILITIES</b>		<b>45,962,828</b>	<b>46,300,153</b>
<b>NET ASSETS</b>		<b>238,136,453</b>	<b>218,607,185</b>
<b>FUNDS</b>			
<b>Reserves</b>			
Defined Benefit Reserve	7	-	4,406
Capital projects account		1,009,552	1,009,552
Elisabeth Murdoch Scholarship Trust		430,598	430,598
Prescribed purpose funds		8,832,855	7,861,820
Asset revaluation reserve		71,525,497	63,247,466
Designated investment fund		80,305,148	80,305,148
<b>Total Reserves</b>		<b>162,103,650</b>	<b>152,858,990</b>
<b>Retained Earnings</b>		<b>76,032,803</b>	<b>65,748,195</b>
<b>TOTAL FUNDS</b>		<b>238,136,453</b>	<b>218,607,185</b>

These financial statements should be read in conjunction with the accompanying notes.

# Statement of changes in equity

For the year ended 31 December 2021

	Retained Earnings \$	Defined Benefit Reserve \$	Capital Projects Account \$	Prescribed Purpose Funds \$	Elisabeth Murdoch Scholarship \$	Asset Revaluation Reserve \$	Designated Investment Fund \$	TOTAL \$
<b>Balance at 1 January 2020</b>	65,505,031	4,819	1,009,552	8,705,264	476,794	67,942,005	80,305,148	223,948,613
Total comprehensive income for the year	(646,476)	(413)	-	-	-	(4,694,539)	-	(5,341,428)
Equity contribution on business combination	-	-	-	-	-	-	-	-
<b>Subtotal</b>	64,858,555	4,406	1,009,552	8,705,264	476,794	63,247,466	80,305,148	218,607,185
Transfers to and from reserve:								
Transfer to prepayments	-	-	-	-	-	-	-	-
Equity (Lease Accounting AASB 16)	-	-	-	-	-	-	-	-
Prescribed purpose funds	889,640	-	-	(843,444)	(46,196)	-	-	-
Realised investments	-	-	-	-	-	-	-	-
<b>Balance at 31 December 2020</b>	65,748,195	4,406	1,009,552	7,861,820	430,598	63,247,466	80,305,148	218,607,185
Total comprehensive loss for the year	11,255,643	(4,406)	-	-	-	8,278,031	-	19,529,268
<b>Subtotal</b>	77,003,838	-	1,009,552	7,861,820	430,598	71,525,497	80,305,148	238,136,453
Transfers to and from reserve:								
Prescribed purpose funds	(971,034)	-	-	183,785	787,249	-	-	-
Realised investments	-	-	-	-	-	-	-	-
<b>Balance at 31 December 2021</b>	76,032,804	-	1,009,552	8,045,605	1,217,847	71,525,497	80,305,148	238,136,453

These financial statements should be read in conjunction with the accompanying notes.

# Statement of cash flows

For the year ended 31 December 2021

		2021	2020
	Note	\$	\$
<b>Cash flow from operating activities</b>			
Receipts from fundraising, bequests, fees and sundry sources		24,373,909	17,228,842
Government grants & subsidies received		19,091,956	22,986,117
Interest received		89,054	220,552
Dividends and distributions from investments		9,758,311	6,378,765
Payments to suppliers and employees		(46,885,075)	(44,401,252)
<i>Net cash inflows from operating activities</i>		<b>6,428,155</b>	2,413,024
<b>Cash flows from investing activities</b>			
Cash acquired on business acquisition		-	-
Proceeds from sale of property, plant and equipment		6,591	2,545,000
Payments for property, plant and equipment	8	(2,895,845)	(4,215,547)
Payments for intangible assets		-	-
Receipts from sale of investment securities		29,559,986	6,000,000
Receipt of option fee for property	17	500,000	500,000
Payment of agency fee for property		-	(125,000)
Payments for investment securities		(24,900,000)	(3,157,796)
<i>Net cash inflows from investing activities</i>		<b>2,270,732</b>	1,547,657
<b>Cash flows from financing activities</b>			
Lease payments (principal and interest)		(1,552,635)	(1,332,343)
<i>Net cash (outflows) from financing activities</i>		<b>(1,552,635)</b>	(1,332,343)
Net increase in cash held		<b>7,146,252</b>	2,628,338
Cash at the beginning of the financial year		<b>9,428,029</b>	6,799,691
Cash at the end of the financial year	21b	<b>16,574,281</b>	9,428,029

These financial statements should be read in conjunction with the accompanying notes.

# Notes to the financial statements

For the year ended 31 December 2021

## Note 1 – Statement of Significant Accounting Policies

On 22 March 2021, the Royal Institute for Deaf & Blind Children (“RIDBC”) rebranded as NextSense. NextSense is a registered trade mark of RIDBC.

The financial report covers the entity of the Royal Institute for Deaf and Blind Children (“RIDBC”) domiciled in Australia, incorporated in 1905 by Act No. 10 of the New South Wales Parliament, and replaced by the provisions of the Royal Institute for Deaf and Blind Children Act No. 6 from 26 June 1998. It is intended that the Act of Parliament will be changed in 2022 to reflect this name change.

The financial report is a general purpose financial report that has been prepared in accordance with Australian Accounting Standards, including Australian Accounting Interpretations, other authoritative pronouncements of the Australian Accounting Standards Board and the Charitable Fundraising Act 1991, and the Australian Charities and Not-for-Profit Commission (ACNC) Act 2012.

RIDBC was automatically registered as a charity with the ACNC when its registration details transferred across from the Australian Taxation Office (ATO) having been previously endorsed by the ATO as a charity. This will be changed over to NextSense once the change to the Act of Parliament has taken effect.

The Annual Information Statement and an Annual Financial Statement for 2020 was duly submitted to the ACNC on 23<sup>rd</sup> June 2021.

The financial report of RIDBC for the year ended 31 December 2021 was authorised for issue in accordance with a resolution of the Directors on 19 April 2022.

The following is a summary of the material accounting policies adopted by RIDBC in the preparation of the financial report. The accounting policies have been consistently applied unless otherwise stated.

## Basis of Preparation

### Reporting basis and conventions

The financial report has been prepared on the accrual basis and is based on historical costs modified by the revaluation of selected non-current assets, and financial assets and financial liabilities for which the fair value basis of accounting has been applied.

The financial report is presented in Australian dollars, which is RIDBC’s functional and presentation currency. All values are rounded to the nearest dollar (\$) unless otherwise stated.

### Statement of compliance

The financial report complies with Australian Accounting Standards. A statement of compliance with International Financial Reporting Standards cannot be made due to RIDBC applying the not-for-profit sector specific requirements contained in the Australian Accounting Standards.

## Note 1 – Statement of Significant Accounting Policies (cont.)

*New and revised accounting standards effective for annual periods beginning on or after 1 January 2021*

There were no applicable new or amended accounting standards issued by the Australian Accounting Standards Board (AASB) that were mandatory and required adoption in this current reporting period.

### (a) Income Tax

RIDBC is exempt from Income tax under section 50-5 of the Income Tax Assessment Act 1997. It holds endorsements as an Income Tax Exempt Charity and as a Deductible Gift Recipient.

### (b) Foreign Currency Transactions and Balances

Foreign currency transactions during the year are converted to Australian currency at the rates of exchange applicable at the dates of the transactions. Amounts receivable and payable in foreign currencies at balance date are converted at the rates of exchange ruling at that date. The gains and losses from conversion of short-term assets and liabilities, whether realised or unrealised, are included in profit from ordinary activities as they arise.

### (c) Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Tax Office. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the statement of financial position are shown inclusive of GST.

### (d) Comparative Figures

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

### (e) Critical Accounting Estimates and Judgments

RIDBC evaluate estimates and judgements incorporated into the financial report based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within RIDBC. Refer to Note 24 around key events and activities which impacted the operations during the year.

## Note 1 – Statement of Significant Accounting Policies (cont.)

### *Key estimates – Impairment*

RIDBC assesses impairment at each reporting date by evaluating conditions specific to the organisation that may lead to impairment of assets. Where an impairment trigger exists, the recoverable amount of the asset is determined using depreciated replacement cost. Depreciated replacement cost calculations incorporate a number of key estimates.

### *Key estimates – Provision for annual leave and long service leave*

In determining the present value of the liability RIDBC gives consideration to expected future pay increases through promotion and inflation, experience of employee departures, and periods of service.

### *Key estimates – Defined benefit plans*

RIDBC no longer contributes to any employer sponsored defined benefit superannuation plans. The accounting for a defined benefit superannuation plan requires actuarial assessment, which by nature relies upon various estimates and assumptions. RIDBC engages independent actuaries to make these assessments. The key estimates and assumptions are set out in Note 7 to the financial statements.

### *Key estimates – Judgement applied in determining the amount of revenue*

For many of the grant agreements received, the determination of whether the contract includes sufficiently specific performance obligations was a significant judgement involving discussions with several parties at RIDBC, review of the proposal documents prepared during the grant application phase and consideration of the terms and conditions. Grants received by RIDBC have been accounted for under both AASB 15 and AASB 1058 depending on the terms and conditions and decisions made.

RIDBC believe that there are no other key estimates or judgements.

**Note 2 – Revenue from Operating Activities**

	2021	2020
	\$'000	\$'000
<b>Revenue recognised under AASB 15 Revenue from contracts with customers</b>		
Rendering of services – at a point of time	17,757	16,759
Rendering of services – over a period of time	6,718	7,193
	<b>24,475</b>	<b>23,952</b>
<b>Income recognised under AASB 1058 Income of not-for-profit entities</b>		
JobKeeper & JobSaver subsidy	3,504	7,574
Bequests	11,967	4,180
Donations	4,045	4,206
Lottery	761	764
Grant income	1,009	1,173
	<b>21,286</b>	<b>17,897</b>
<b>TOTAL REVENUE &amp; INCOME FROM CONTINUING OPERATIONS</b>	<b>45,761</b>	<b>41,849</b>
(a) Disaggregation of revenue from contracts with customers		
Revenue from contracts with customers has been disaggregated based on the type of services provided and source of funds:		
Cochlear Implant Program	1,683	1,743
Education	6,532	6,888
Health care services	367	350
Medicare	3,770	3,556
National Disability Insurance Scheme (NDIS)	11,106	10,397
Other	1,017	1,018
	<b>24,475</b>	<b>23,952</b>
Income recognised under AASB 1058	<b>21,286</b>	<b>17,897</b>
<b>TOTAL REVENUE &amp; INCOME FROM CONTINUING OPERATIONS</b>	<b>45,761</b>	<b>41,849</b>

**Note 2 – Revenue from Operating Activities (cont.)****Source of funds**

2021	Revenue under AASB 1058	Revenue under AASB 15	Total
	\$'000	\$'000	\$'000
Clients	-	2,292	2,292
Government	3,504	19,769	23,273
Organisations	-	253	253
Other	-	155	155
Philanthropic	17,782	-	17,782
Schools	-	1,174	1,174
University	-	832	832
	<b>21,286</b>	<b>24,475</b>	<b>45,761</b>

**Source of funds**

2020	Revenue under AASB 1058	Revenue under AASB 15	Total
	\$'000	\$'000	\$'000
Clients	-	2,888	2,888
Government	7,574	18,769	26,343
Organisations	-	197	197
Other	-	215	215
Philanthropic	10,323	-	10,323
Schools	-	873	873
University	-	1,010	1,010
	<b>17,897</b>	<b>23,952</b>	<b>41,849</b>

**(a) Revenue recognition policy under AASB 15**

Revenue is recognised when control of a promised good or service is passed to the customer at an amount which reflects the expected consideration.

**Note 2 – Revenue from Operating Activities (cont.)**

The timing of the payment for sale of goods and rendering of services corresponds closely to the timing of satisfaction of the performance obligations. Revenue can be recognised over a period of time or at a point in time depending on when the performance obligation is satisfied.

- **Over a period of time** – if the performance obligation is satisfied over a period of time, revenue will be recognised by being spread over this period.
- **At a point in time** – if the performance obligation is satisfied at a point in time, for example, services are delivered, or goods are transferred to customers, revenue is recognised at this point.

Where there is a difference, it will result in the recognition of a receivable, contract asset or contract liability.

- Health Care Services: revenue is recognised at both a point in time and over a period of time within the calendar year, the performance obligation being linked to the purpose of the government funding and/or third party. Revenue generated over time is \$186k or 51% (2020: \$305k or 87%), revenue generated at a point in time is \$181k or 49% (2020: \$45k or 13%).
- Medicare: revenue is recognised at a point in time, the performance obligation being the completion of the appointment with the client.
- National Disability Insurance Scheme (NDIS): revenue is recognised at a point in time, the performance obligation being the completion of the service to the client.

**(b) Income recognition policy under AASB 1058**

The timing of income recognition depends on whether a NFP transaction gives rise to a liability or other performance obligation (a promise to transfer a good or service), or a contribution by owners, related to an asset received by an entity.

- Donations: donations collected are recognised as revenue when RIDBC gains control of the asset. There are no enforceable or sufficiently specific performance obligations linked to donations.
- Bequests: revenue from legacies comprising bequests of shares, real property and cash are recognised at fair value, being the market value of the shares or property at the time RIDBC becomes legally entitled to the share or property. There are no enforceable or sufficiently specific performance obligations linked to bequests.
- Lottery: revenue is recognised at the latter of when the ticket is purchased or the lottery is drawn (within the calendar year). There are no enforceable or sufficiently specific performance obligations linked to lottery.
- Grant income: is recognised as revenue when RIDBC gains control of the asset. There are no enforceable or sufficiently specific performance obligations linked to grant income.

**Note 2 – Revenue from Operating Activities (cont.)****Volunteers**

No amounts are included in the financial report for services donated by volunteers.

**(c) OTHER INCOME**

	2021	2020
	\$	\$
Gain on sale of property, plant and equipment *	4,366	439,680
Gain on sale of investments and shares **	6,742,299	-
<b>TOTAL OTHER INCOME</b>	<b>6,746,665</b>	439,680

\*The gain on sale of property, plant and equipment was recognised on the sale of two motor vehicles in 2021. In 2020 the gain relates to the sale of the Florville property.

\*\* The gain on sale of investments was the full redemption of the Schroders Australian Equity fund (\$6,404,890) and gain on sale of shares (\$337,409) bequeathed to the organisation

**(d) INCOME FROM FINANCE ACTIVITIES**

Interest	89,054	220,551
Investments	9,983,180	6,561,609
Dividends	98,355	99,402
<b>TOTAL INCOME FROM FINANCE ACTIVITIES</b>	<b>10,170,589</b>	6,881,562

**Note 3 – Expenditure**

	2021	2020
	\$	\$
<b>(a) ADMINISTRATION</b>		
General and Financial Management	3,134,622	2,431,530
Human Resources Management	893,859	821,366
<b>TOTAL ADMINISTRATION EXPENDITURE</b>	<b>4,028,481</b>	<b>3,252,896</b>
<b>(b) STUDENT AND CLIENT SERVICES</b>		
<b>Preschool Services</b>	<b>1,302,614</b>	<b>1,353,328</b>
<b>Schools Services</b>		
Blind and DeafBlind Program	1,663,061	2,254,700
Auslan Bilingual Program	1,299,058	1,361,012
Spoken Language Program	1,538,449	1,501,527
<b>Schools Support Services</b>	<b>2,275,541</b>	<b>2,710,096</b>
<b>Paediatric Audiology Services</b>	<b>683,375</b>	<b>699,577</b>
<b>NextSense Institute</b>	<b>1,809,333</b>	<b>1,990,586</b>
<b>All Other Client Services</b>	<b>27,016,298</b>	<b>26,108,205</b>
<b>TOTAL STUDENT AND CLIENT SERVICES EXPENDITURE</b>	<b>37,587,729</b>	<b>37,979,031</b>
<b>(c) The expenditure from operating activities include the following specific expenditures</b>		
Amortisation of non-current assets	4,364	4,364
Depreciation of non-current assets	2,214,280	2,341,549
Depreciation of right-of-use assets	1,539,074	1,357,293
<b>Remuneration of auditor</b>		
Audit services	111,488	108,500
Other assurance services	5,500	5,000
Taxation services	10,900	15,000
Other services	66,400	-
<b>Total remuneration of auditor</b>	<b>194,288</b>	<b>128,500</b>
<b>Bad and doubtful debts</b>	<b>58,340</b>	<b>39,884</b>
<b>Total employee benefits expense</b>	<b>34,567,353</b>	<b>33,960,824</b>
<b>TOTAL EXPENDITURE FROM NON-OPERATING ACTIVITIES</b>	<b>-</b>	<b>-</b>

**Note 4 – Receivables**

	2021	2020
	\$	\$
Receivables from operating activities	191,759	822,730
Less: Provision for impairment loss	(46,150)	(41,580)
	<b>145,609</b>	<b>781,150</b>
Other receivables	39,588	35,310
GST receivable	172,691	327,952
Accrued income	1,445,180	3,061,977
<b>TOTAL RECEIVABLES</b>	<b>1,803,068</b>	<b>4,206,389</b>

**(a) Allowance for impairment loss**

Impairment of financial assets is determined on an expected credit loss (ECL) basis for financial assets measured at amortised cost and contract assets arising under AASB 15. RIDBC has used the simplified approach in AASB 9 which uses an estimation of lifetime expected credit losses. RIDBC has determined the probability of non-payment of the receivable and contract asset and multiplied this by the amount of the expected loss arising from default.

When estimating ECL, RIDBC considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis based on RIDBC's historical experience and informed credit assessment and including forward looking information.

The amount of the impairment is recorded in a separate allowance account with the loss being recognised in the result for the year. Once the receivable is determined to be uncollectable then the gross carrying amount is written off against the associated allowance.

Trade receivables are non-interest bearing and are generally on 14 – 60 day terms. A provision for impairment loss is recognised when there is objective evidence that an individual trade receivable is impaired. An impairment loss of \$58,340 (2020: \$39,884) has been recognised by RIDBC in the current year.

Movements in the provision for impairment loss were as follows:

At 1 January	41,580	58,461
Impairment loss	58,340	39,884
Amounts written off	(53,770)	(56,765)
At 31 December	<b>46,150</b>	<b>41,580</b>

**Note 4 – Receivables (cont.)**

At 31 December, the ageing analysis of trade receivables is as follows:

	<b>Total</b>	<b>0-30 days</b>	<b>31-60 days</b>	<b>61-90 days PDNI*</b>	<b>+ 91 days PDNI*</b>	<b>+ 91 days CI*</b>
	\$	\$	\$	\$	\$	\$
<b>2021</b>	<b>191,759</b>	<b>102,468</b>	<b>14,223</b>	<b>23,559</b>	<b>5,359</b>	<b>46,150</b>
2020	822,730	704,128	49,189	20,473	7,360	41,580

\* Past due not impaired ('PDNI'), Considered impaired ('CI')

Receivables past due but not considered impaired are: \$28,918, (2020: \$27,833). Payment terms on these amounts have not been re-negotiated and RIDBC is satisfied that payment will be received in full.

Other balances within receivables from operating activities do not contain impaired assets and are not past due. It is expected that these other balances will be received when due.

**Fair value and credit risk**

Due to the short term nature of these receivables, their carrying value is assumed to approximate their fair value. The maximum exposure to credit risk is the fair value of receivables. Collateral is not held as security, nor is it RIDBC policy to transfer (on-sell) receivables to special purpose entities.

**Note 5a – Other current assets**

	<b>2021</b>	<b>2020</b>
	\$	\$
Prepayments	<b>615,465</b>	590,892
<b>TOTAL OTHER CURRENT ASSETS</b>	<b>615,465</b>	590,892

**Note 5b – Other non-current assets**

Prepayment on property sale	<b>437,500</b>	437,500
<b>TOTAL OTHER NON-CURRENT ASSETS</b>	<b>437,500</b>	437,500

**Note 5c – Investment property**

Investment properties comprise of land and buildings held for capital appreciation and are accounted for using the cost model.

Investment properties are included in the Statement of Financial Position at cost. These values are supported by market evidence and are determined by external professional valuers with sufficient experience with respect to both the location and the nature of the investment property.

The carrying amounts are reviewed periodically to determine whether there is any indication of impairment. If any such indication exists then the assets' recoverable amount is estimated with the subsequent gain or loss on re-measurement being recognised in the profit or loss.

Any gain or loss resulting from the sale of an investment property is immediately recognised in profit or loss.

Investment property	<b>1,530,000</b>	1,530,000
<b>TOTAL INVESTMENT PROPERTY</b>	<b>1,530,000</b>	1,530,000

In 2014 a property based at Luddenham, NSW was donated to RIDBC.

## Note 6 – Financial Assets

### *Recognition, initial measurement, subsequent measurement and de-recognition*

Financial assets are recognised when RIDBC becomes a party to the contractual provisions of the financial instrument, and are measured initially at fair value adjusted by transactions costs, except for those carried at fair value through profit or loss, which are measured initially at fair value. All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and all substantial risks and rewards are transferred.

### *Classification*

On initial recognition, RIDBC classifies its financial assets into the following categories, instruments measured at:

- amortised cost
- fair value through profit or loss – FVTPL
- fair value through other comprehensive income – equity instrument (FVOCI – equity)

### *Measured at amortised cost*

RIDBC measures receivables, cash and cash equivalents at amortised cost since these financial assets meet the relevant criteria in AASB 9, being that they are held to collect contractual cash flows which give rise to solely payments of principal and interest on the principal amount outstanding. Interest income, foreign exchange gains or losses and impairment are recognised in profit or loss. Gain or loss on derecognition is recognised in profit or loss.

### *Fair value through other comprehensive income (FVOCI)*

RIDBC holds investments directly in listed shares and through a managed equity investment fund. RIDBC has made an irrevocable election to classify these equity investments as fair value through other comprehensive income as they are not held for trading purposes.

These equity investments are carried at fair value with changes in fair value recognised in other comprehensive income – asset revaluation reserve. On disposal any balance in the reserve is transferred to accumulated funds and is not reclassified to profit or loss.

Dividends relating to these investments are recognised as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment.

### *Fair value through profit or loss*

Fixed interest securities are measured at fair value through profit and loss with changes in fair value at each reporting period being recognised directly in surplus for the year. Net gains or losses, including any interest or dividend income are recognised in profit or loss.

## Note 6 – Financial Assets (cont.)

### Fair value measurement of financial assets

Financial assets and financial liabilities measured at fair value in the statement of financial position are grouped into three levels of a fair value hierarchy. The three levels are defined based on the observability of significant inputs to the measurement, as follows:

- ❖ Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities
- ❖ Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly
- ❖ Level 3: unobservable inputs for the asset or liability.

The following table shows the levels within the hierarchy of financial assets and liabilities measured at fair value on a recurring basis at 31 December 2021 and 31 December 2020.

	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
<b>31 December 2021</b>				
<b>Financial Assets</b>				
Units in managed funds	201,647,901	-	-	201,647,901
Shares	1,717,407	-	-	1,717,407
Term deposits (property bond guarantees)	405,803	-	-	405,803
<b>Net fair value</b>	<b>203,771,111</b>	<b>-</b>	<b>-</b>	<b>203,771,111</b>
<b>31 December 2020</b>				
<b>Financial Assets</b>				
Units in managed funds	185,047,503	-	-	185,047,503
Shares	3,367,248	-	-	3,367,248
Term deposits (property bond guarantees)	418,541	-	-	418,541
<b>Net fair value</b>	<b>188,833,292</b>	<b>-</b>	<b>-</b>	<b>188,833,292</b>

There were no transfers between Level 1, 2 or 3 in 2021 or 2020.

## Note 7 – Retirement Benefit Obligations

### Employee superannuation contribution plans

RIDBC pays fixed contributions into independent entities in relation to superannuation plans for individual employees. RIDBC has no legal or constructive obligations to pay contributions in addition to its fixed contributions, which are recognised as an expense in the period that relevant employee services are received.

### Defined Benefit Plan

RIDBC participated in an employer-sponsored defined benefit superannuation plan during the year. Where a deficiency exists in the plan, there is a legally enforceable obligation on RIDBC to make up the deficiency.

Under the remaining RIDBC defined benefit plan, the amount of superannuation benefit that an employee will receive on retirement is defined by reference to the employee's length of service and final salary. The legal obligation for any benefits remains with RIDBC, even if plan assets for funding the defined benefit plans have been set aside. Plan assets may include assets specifically designated to a long-term benefit fund as well as qualifying insurance policies.

The assets/ liabilities recognised in the statement of financial position in relation to the remaining benefit plan is the fair value of the plan assets less the present value of the defined benefit obligation (DBO) at the reporting date.

Management estimates the DBO annually with the assistance of an independent actuary.

This is based on standard rates of inflation, salary growth and mortality. Discount rates are determined by reference to market yields at the end of the reporting periods on government bonds that have terms to maturity approximating to the terms of the related pension liability.

Re-measurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised directly in other comprehensive income.

It is included as a separate component of equity in the statement of financial position and in the statement of changes in equity.

Contributions to the remaining defined benefit plan (Mercer) ceased in September, 2021. Whilst the employee is still part of RIDBC, their age now exceeds the cap of a defined benefit scheme. Superannuation contributions have reverted back to the statutory contribution of 10%.

## Note 7 – Retirement Benefit Obligations (cont.)

Plan 1	2021	2020
	\$	\$
Statement of Financial Position: retirement benefit surplus	-	-
Statement of Comprehensive Income: gain on revaluation of Defined Benefit Superannuation Fund	-	-

The amounts recognised in the statement of financial position are as follows:

Fair value of plan assets	-	-
Present value of funded obligations	-	-
Transferred to prepayments	-	-
<b>Net surplus in the statement of financial position</b>	-	-
Net discount rate	-	-
Anticipated return on plan assets	-	-
Expected future salary increases	-	-

In 2019, the Board of our Trustees REST have approved the use of the surplus in Plan 1 to fund contributions to current members of the REST accumulation fund. Plan 1 was closed in early 2021.

Plan 2	2021	2020
	\$	\$
Statement of Financial Position: retirement benefit surplus	-	4,406
Statement of Comprehensive Income: Loss on revaluation of Defined Benefit Superannuation Fund	<b>(4,406)</b>	(413)

The amounts recognised in the statement of financial position are as follows:

Fair value of plan assets	-	917,868
Present value of funded obligations	-	(913,462)
<b>Net surplus in the Statement of Financial Position</b>	-	4,406
Net discount rate	-	0.97%
Anticipated return on plan assets	-	7.0%
Expected future salary increases	-	1.7%

The anticipated return on plan assets is based on market expectations, at the beginning of the reporting period, for returns over the entire life of the related obligation. The anticipated return on plan assets is the weighted average of the major categories of plan asset.

## Note 8 – Property, Plant and Equipment

Freehold land is initially recognised at acquisition cost. As no finite useful life for land can be determined, related carrying amounts are not depreciated.

Buildings, plant and equipment are initially recognised at acquisition cost, including costs directly attributable to bringing the assets to the location and condition necessary for it to operate in the manner intended by RIDBC. Buildings, plant and equipment are subsequently measured using the cost model; being cost less subsequent depreciation and impairment losses.

The carrying amount of property, plant and equipment is reviewed annually, to ensure it is not in excess of the recoverable amount from these assets. The recoverable amount of an asset is determined as the higher of fair value less costs to sell, and value in use, with value in use being determined as the written-down current cost (depreciated replacement cost) of the asset.

### Depreciation

The depreciable amount of all fixed assets including building and capitalised leased assets, but excluding freehold land, is depreciated on a straight line basis over their useful lives to RIDBC commencing from the time the asset is held ready for use.

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

Buildings	2.5%
Motor vehicles	15%
Plant, equipment, furniture & fittings	10%
Computer equipment and software	25%
Leasehold improvements	6-20%

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each balance date. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains or losses arising on the disposal of property, plant and equipment are determined as the difference between the disposal proceeds and the carrying amount of the assets and are recognised as a gain or loss from non-operating activities.

## Note 8 – Property, Plant & Equipment

	Land		Buildings and Leasehold Improvements		Plant and Equipment		Motor Vehicles		Work In Progress		Total	
	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
<b>Cost</b>												
Opening balance	20,480,518	21,521,234	45,020,221	45,375,720	7,619,003	13,773,324	454,442	454,442	1,313,959	129,739	74,888,143	81,254,459
Additions	-	-	1,007,020	2,114,218	671,104	916,109	58,636	-	1,159,085	1,184,220	2,895,845	4,214,547
Disposals	-	(1,040,716)	-	(2,469,717)	(1,563,992)	(7,070,430)	(15,635)	-	-	-	(1,579,627)	(10,580,863)
Transfers	-	-	-	-	-	-	-	-	-	-	-	-
Closing balance	20,480,518	20,480,518	46,027,241	45,020,221	6,726,115	7,619,003	497,443	454,442	2,473,044	1,313,959	76,204,361	74,888,143
<b>Accumulated depreciation</b>												
Opening balance	-	-	19,071,719	19,086,825	4,841,388	10,854,244	454,442	452,270	-	-	24,367,549	30,393,339
Depreciation	-	-	1,406,746	1,333,421	798,983	1,005,956	8,551	2,172	-	-	2,214,280	2,341,549
Disposals	-	-	-	(1,348,527)	(1,560,222)	(7,018,812)	(15,635)	-	-	-	(1,575,857)	(8,367,339)
Closing balance	-	-	20,478,465	19,071,719	4,080,149	4,841,388	447,358	454,442	-	-	25,005,972	24,367,549
<b>Written down value</b>	<b>20,480,518</b>	<b>20,480,518</b>	<b>25,548,776</b>	<b>25,948,502</b>	<b>2,645,966</b>	<b>2,777,615</b>	<b>50,085</b>	<b>-</b>	<b>2,473,044</b>	<b>1,313,959</b>	<b>51,198,389</b>	<b>50,520,594</b>

❖ Work In Progress (WIP) includes the refurbishment of the Liverpool site which was completed after balance date (2020) and also the establishment of the Centre of Excellence at the Macquarie campus which will be ongoing until scheduled completion in 2023.

**Note 9 – Other intangible assets**

	2021	2020
	\$	\$
<b>Acquired software licences gross carrying amount</b>		
Balance at 1 January	463,238	463,238
Additions	-	-
Disposals	-	-
Balance at 31 December	463,238	463,238
<b>Amortisation and impairment</b>		
Balance at 1 January	454,148	449,784
Amortisation	4,364	4,364
Disposals	-	-
Balance at 31 December	458,512	454,148
<b>Carrying amount at 31 December</b>	<b>4,726</b>	<b>9,090</b>

RIDBC recognises an intangible asset if, and only if it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity and the cost of the asset can be measured reliably.

**Note 10 – Trade and Other Payables**

Trade creditors and accrued expenses	931,332	1,626,188
Employee accruals	1,729,429	1,203,366
Other payables	12,589	14,417
<b>TOTAL TRADE AND OTHER PAYABLES</b>	<b>2,673,350</b>	<b>2,843,971</b>

RIDBC measures all financial liabilities initially at fair value less transaction costs, subsequently financial liabilities are measured at amortised cost using the effective interest rate method.

The financial liabilities of RIDBC comprise trade creditors, other payables and lease incentives.

**Note 11 – Contract liabilities and other revenue received in advance**

Revenue in advance	249,779	661,463
Lease incentives	15,320	46,040
<b>TOTAL CONTRACT LIABILITIES AND OTHER REVENUE RECEIVED IN ADVANCE</b>	<b>265,099</b>	<b>707,503</b>

**Note 12 – Provisions**

	2021	2020
	\$	\$

Provisions are made recognising RIDBC's liabilities for employee benefits arising from services rendered by employees to balance date. Employee benefits expected to be settled within one year have been measured at the amounts expected to be paid when the liability is settled plus related on-costs. Employee benefits payable later than one year have been measured at the present value of the estimated future cash outflows to be made for those benefits. Those cash outflows are discounted using market yields on high quality corporate bond rates published by G100 and Milliman Australia.

**Note 12a – Current**

Annual leave	3,881,976	3,349,375
Long service leave	2,983,354	2,930,946
<b>TOTAL CURRENT PROVISIONS</b>	<b>6,865,330</b>	<b>6,280,321</b>

**Note 12b – Non-current**

Long service leave	1,085,527	1,012,672
<b>TOTAL NON-CURRENT PROVISIONS</b>	<b>1,085,527</b>	<b>1,012,672</b>

Full time equivalent employees at balance date	313	310
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**Note 13 – Reserves****(a) Defined Benefit Reserve**

The Defined Benefit Reserve represents the employer-sponsored defined benefit superannuation scheme which is based on length of service of the member at retirement. RIDBC has obtained an independent actuarial assessment of the plans.

**(b) Capital Projects Account**

The Board transfers amounts necessary for capital expenditure planned to be undertaken during the ensuing year. Actual capital expenditure incurred during the year is transferred from the capital projects account to retained earnings.

**(c) Elisabeth Murdoch Scholarship Trust**

As part of the acquisition of Taralye on 1 February 2018 the Elisabeth Murdoch Scholarship Trust was transferred to RIDBC. Donations to and income earned are brought to account in the statement of income and expenditure.

**(d) Prescribed Purpose Funds**

Donations to and income earned upon prescribed purpose funds are brought to account in the statement of income and expenditure and are transferred by the Board to each prescribed purpose fund. Included in this total are permanent funds held by the University of Sydney which were transferred on 13<sup>th</sup> August 2014 as a result of the business combination between SCIC and RIDBC.

**Note 13 – Reserves (cont.)****(e) Asset Revaluation Reserve**

The asset revaluation reserve records revaluations of non-current assets including the net unrealised movements in the fair value of long term investments and net realised gains and losses upon the sale of financial assets.

**(f) Designated Investment Funds**

The designated investment fund recognises investment funds maintained on an ongoing basis. The returns from these invested funds are considered as necessary in order to continue to finance planned recurrent expenditure.

**Note 14 – Leases**

RIDBC has leases over buildings, vehicles and office equipment. A right-of-use asset and a lease liability are recognised at the lease commencement date if the right to control the use of an asset for a period of time arises after the assessment. Information relating to the leases in place and associated balances and transactions are provided below:

**14(a) Buildings***Commercial Leases*

RIDBC leases 18 office buildings/spaces in New South Wales, Victoria, Australian Capital Territory, Queensland and Northern Territory. The lease terms vary from 1 - 15 years with 10 of the leases including renewal options. The remaining options are not included in 14(e) due to the uncertainty of exercising them.

There are \$3,495,999 potential future lease payments which are not included in the lease liabilities as it is assessed that the exercise of the option is not reasonably certain as at 31 December 2021.

The leases contain annual rent reviews where the lease payments are adjusted at each anniversary date.

*Concessionary Leases*

RIDBC has the right to use the office space in Gladesville NSW under a peppercorn lease agreement. The lease has expired and the renewal lease is currently under negotiation.

RIDBC has the right to use the office space in Strathfield NSW for \$1 per year under a premises licence deed. The lease term is 3 years.

RIDBC has elected to measure the right-of-use asset arising from the concessionary leases at cost.

**Note 14 – Leases (cont.)***Income from subleasing right-of-use assets*

RIDBC has subleased a portion of the Canberra office space for the full duration of the head lease from July 2015 to June 2022 with base rent \$55,000 p.a. in year one and an annual increase 3.75% on every anniversary of the commencement date.

**14(b) Vehicles**

RIDBC leases vehicles which are predominantly used by health professionals to visit patients in regional and metropolitan areas, the lease terms vary from 3 - 4 years and the lease payments are fixed during the lease term. A single discount rate is applied to a portfolio of leases with same or similar start and end dates.

**14(c) Office Equipment**

The lease terms for office equipment such as photocopiers and printers vary from 3 – 5 years and 5 of them are treated as low-value assets or short-term leases. A single discount rate is applied to a portfolio of leases with same or similar start and end dates.

**14(d) Right of use assets**

	Properties	Vehicles	Office Equipment	Total
	\$	\$	\$	\$
Balance at 1 January 2021	9,117,941	167,754	61,451	9,347,146
Depreciation charge	(1,395,889)	(98,707)	(44,478)	(1,539,074)
Additions	343,577	-	-	343,577
Increases due to changes in lease liability	13,092	-	-	13,092
<b>Balance at 31 December 2021</b>	<b>8,078,721</b>	<b>69,047</b>	<b>16,973</b>	<b>8,164,741</b>

**14(e) Lease liabilities**

The maturity analysis of lease liabilities based on contractual undiscounted cash flows is shown in the table below

	< 1 year	1 - 5 years	> 5 years	Total undiscounted lease liabilities	Lease liabilities included in the Statement of Financial Position
	\$	\$	\$	\$	\$
<b>2021</b>	<b>1,520,536</b>	<b>3,653,320</b>	<b>7,150,223</b>	<b>12,324,079</b>	<b>9,073,522</b>
2020	1,744,356	3,881,561	7,887,022	13,512,939	9,955,686

**Note 14 – Leases (cont.)****14(f) Lease impact in the Statement of Comprehensive Income**

The amounts recognised in the Statement of Comprehensive Income relating to leases where RIDBC is a lessee are shown below:

	2021	2020
	\$	\$
Interest on lease liabilities	330,681	254,939
Variable lease payments not included in the measurement of lease liabilities	-	-
Expenses relating to leases of low-value assets	3,860	4,106
Expenses relating to short-term leases	38,695	105,773

**Statement of Cash Flows**

	2021	2020
	\$	\$
Total cash outflow for leases	1,552,635	1,332,343

**Lease accounting policies**

The right-of-use asset is measured at the asset's carrying value as if the Standard had been applied since the commencement date of the lease and the carrying value is discounted using the incremental borrowing rate at the date of initial application.

The lease liability is measured at the present value of the remaining lease payment and the estimated make good provision at the end of lease, discounted using the incremental borrowing rate provided by the banker at the date of initial application.

Exceptions are applied to short-term leases of 12 months or less and leases of low-value assets (such as small office equipment) where lease payments are expensed to income and expenses as incurred.

**Future obligations and outlook****14(g) Provisions**

The make good provision has been calculated as an estimate of future costs and discounted to a present value. The value of future costs is based on RIDBC's experience with similar premises and estimates of likely restoration costs.

	2021	2020
	\$	\$
Make-good provision under leases	542,200	746,150

**Note 15 – Capital commitments**

	2021	2020
	\$	\$

Capital expenditure commitments contracted for include:

Construction of new building at Macquarie Park	69,216,567	-
Minor building alterations and refurbishment of rooms at Blackburn, Victoria	20,188	46,000
Other miscellaneous capital items	12,908	42,596
<b>TOTAL CAPITAL COMMITMENTS</b>	<b>69,249,663</b>	<b>88,596</b>

**Note 16 – Contingent liabilities**

RIDBC has one civil and one redress claim relating to historical cases, which remain unresolved as at balance date. As liability has not yet been determined, a provision has not been recognised in the financial statements in relation to these matters as at balance date.

**Note 17 – Long term financial liability**

	2021	2020
	\$	\$
Option fee on forward contract	26,000,000	25,500,000
<b>TOTAL LONG TERM FINANCIAL LIABILITY</b>	<b>26,000,000</b>	<b>25,500,000</b>

In 2020 RIDBC entered into a put and call option agreement with a buyer for the property at Luddenham. An option fee of \$0.5m was received by RIDBC in 2021 and will be retained as a long-term liability. A further option fee of \$0.5m is due in July 2022. The call option expiry date is 47 calendar months after, but excluding, the date of the deed. At this point the final settlement is expected to occur as per agreement.

In 2018 RIDBC entered into a put and call option agreement with a buyer for the property at North Rocks. An option fee of \$25m was received by RIDBC in 2018 and will be retained as a long-term liability until the contract for sale is executed in July, 2023. At this point the final settlement is expected to occur.

**Note 18 – Related party information**

Members of the Board of RIDBC who held office during the year include:

President  
D Dinte, BEc, LLB, MAICD

Vice Presidents  
B Stone, AM, BA, DipEd, MEd, MAICD, FACE, FACEL  
P van Dongen, BComm (Acc), FCA, F Fin, GAICD  
M Pearce

Directors  
Professor C Birman, MBBS, PhD, FRACS, GAICD  
C Cowper, BA LLB FAICD  
R Gee  
The Honourable R Parker DipEd, DipTeach, GAICD

*Transactions with related parties*

Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated. During the year donations were received from several Directors and key management personnel.

It should be noted that RIDBC have acted in an agency capacity for Associate Professor C Birman where patient fees are collected on her behalf and passed through to her at the same value. The value of these transactions was \$4,906 (2020: \$6,820) in the 2021 financial year and has no impact on the financial statements of RIDBC. In addition, Medicare revenue of \$4,013, earned by Professor Birman were donated in full to RIDBC.

No Directors of RIDBC or parties related to the Directors received any remuneration or benefit from their position.

*Key management personnel*

During the 2021 year, the management structure and roles were revised however the number of key management personnel remained at 10 at year end.

Total Compensation	Salary	Superannuation Contribution	Termination Pay	Long Service Leave	Total
	\$	\$	\$	\$	\$
<b>2021</b>	<b>2,199,848</b>	<b>217,533</b>	<b>26,274</b>	-	<b>2,443,655</b>
2020	1,790,428	180,412	-	24,884	1,995,724

**Note 19 – Limit of Members' Liability**

Members are not liable as a consequence of their memberships, for the debts of RIDBC in the event of it being wound up.

**Note 20 – Fundraising Activities Conducted****Information & Declarations to be Furnished Under the Charitable Fundraising Act 1991**

Under this Act, Royal Institute for Deaf and Blind Children holds multiple authorities to fundraise for RIDBC centres.

**(a) Details of income and aggregate expenditure of appeals conducted jointly with traders**

RIDBC conducts all its appeals in-house. We do not use third party traders.

**(b) Forms of fundraising appeals conducted in 2021**

Details of aggregate income and expenditure from fundraising are as follows:

	2021 Total Income \$	2021 Direct Expenses \$	2021 Net Income \$	2020 Net Income \$
Community Partnerships	124,987	177,064	(52,077)	(93,964)
Committees & Events	70,798	105,501	(34,703)	(73,421)
Lantern Clubs	73,532	84,867	(11,335)	15,593
Corporate Partnerships	281,731	464,594	(182,863)	(28,383)
Mid-value	340,858	201,135	139,723	-
Individual Giving	1,971,192	1,590,900	380,292	1,559,313
Major Donors	1,194,210	361,728	832,482	1,239,385
Grants from Trusts and Foundations	1,009,391	316,867	692,524	902,895
Macquarie Capital Campaign	747,772		747,772	
<b>Total</b>	<b>5,814,471</b>	<b>3,302,656</b>	<b>2,511,815</b>	<b>3,521,418</b>
			<b>2021</b>	<b>2020</b>
			<b>\$</b>	<b>\$</b>
<b>Net surplus from fundraising appeals</b>			<b>2,511,815</b>	<b>3,521,418</b>

The net surplus generated from fundraising activities has been applied to the shortfall in funding of Student and Client Services of RIDBC.

**Note 21 – Cash Flow Information**

	2021	2020
	\$	\$
<b>(a) Reconciliation of net cash provided by operating activities to net surplus</b>		
Surplus/(Deficit) for the year	11,255,647	(646,476)
<i>Non-cash flows in surplus</i>		
Gain on sale of non-current assets	(6,746,665)	(439,680)
Bequests received in shares (non-cash item)	(4,274,872)	(429,309)
Depreciation	3,753,354	3,698,842
Amortisation	4,364	4,364
<i>Changes in assets and liabilities</i>		
Decrease / (Increase) in receivables	2,391,487	(1,239,318)
(Decrease) / Increase in payables	(170,621)	626,365
Increase in provisions	657,864	835,101
(Decrease) / Increase in other liabilities	(442,404)	3,135
<b>NET CASH PROVIDED BY OPERATING ACTIVITIES</b>	<b>6,428,154</b>	<b>2,413,024</b>
<b>(b) Reconciliation of cash and cash equivalents</b>		
Cash on hand	4,821	7,050
Cash at bank	3,218,846	184,952
Deposits at call	9,350,614	4,218,368
Term deposits	4,000,000	5,017,659
<b>TOTAL CASH AND CASH EQUIVALENTS</b>	<b>16,574,281</b>	<b>9,428,029</b>

Cash and cash equivalents include cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts.

**Note 22 – Capital and Financial Risk Management****(a) Capital management**

RIDBC's objective is to ensure that the organisation continues as a going concern as well as to maintain optimal benefits for stakeholders. RIDBC aims to maintain a capital structure that ensures the lowest cost of capital available to the organisation.

**(b) Financial risk management***Treasury risk management*

An Investment committee consisting of a sub-committee of the Board meet with senior executives of RIDBC together with RIDBC's investment advisers to discuss and analyse interest rate exposure and to evaluate treasury management strategies in the context of the most recent economic conditions and forecasts.

**Note 22 – Financial Risk Management (cont.)***Credit risk*

RIDBC continuously monitors defaults by customers and other counterparties and incorporates this information into its credit risk controls. RIDBC does not have any material credit risk exposure to any single debtor or group of debtors under financial instruments entered into by RIDBC.

**(c) Financial instrument composition and maturity analysis**

The table below reflects the undiscounted contractual settlement terms for financial instruments of a period of maturity. Receivables and payables at 31 December 2021 and 31 December 2020 are non-interest bearing. The balance of financial assets and liabilities has been stated at their net fair value.

December 2021	Weighted Average Effective Interest Rate	Floating Interest Rate \$	Fixed Interest Rate Maturing within 1 year \$	Fixed Interest Rate Maturing over 1 year to less than 5 years \$
Cash at bank	0.00%	3,223,667	-	-
Deposits at call	0.01%	9,350,614	-	-
Interest bearing deposits 1	0.20%	-	11,038	-
Interest bearing deposits 2	1.42%	-	-	69,591
Interest bearing deposits 3	0.25%	-	-	15,625
Interest bearing deposits 4	0.95%	-	-	146,617
Interest bearing deposits 5	0.59%	-	-	41,354
Interest bearing deposits 6	1.30%	-	40,578	-
Interest bearing deposits 7	0.85%	-	-	81,000
Term Deposits	0.165%	-	4,000,000	-
<b>TOTAL</b>		<b>12,574,281</b>	<b>4,051,616</b>	<b>354,187</b>

December 2020	Weighted Average Effective Interest Rate	Floating Interest Rate \$	Fixed Interest Rate Maturing within 1 year \$	Fixed Interest Rate Maturing over 1 year to less than 5 years \$
Cash at bank	0.00%	192,002	-	-
Deposits at call	0.05%	4,218,368	-	-
Interest bearing deposits 1	0.25%	-	11,038	-
Interest bearing deposits 2	0.60%	-	-	13,046
Interest bearing deposits 3	1.42%	-	-	69,591
Interest bearing deposits 4	2.74%	-	15,625	-
Interest bearing deposits 5	0.95%	-	-	146,617
Interest bearing deposits 6	0.75%	-	41,046	-
Interest bearing deposits 7	1.30%	-	-	40,578
Interest bearing deposits 8	0.85%	-	-	81,000
Term deposits	0.37%	-	5,017,659	-
<b>TOTAL</b>		<b>4,410,370</b>	<b>5,085,368</b>	<b>350,832</b>

**Note 22 – Financial Risk Management (cont.)****(d) Sensitivity analysis**

RIDBC has performed sensitivity analysis relating to its exposure to interest rate risk at balance date. This sensitivity analysis demonstrates the effect on the current year results and funds (equity) which could result from a change in these risks. RIDBC is exposed to changes in market interest rates through the cash held at banks which are subject to variable and fixed interest rates. RIDBC is also exposed to market risk through its use of financial instruments and specifically to currency, interest rate and other price risks.

*Interest rate sensitivity analysis*

Interest rate risk is managed with fixed interest rate returns and fixed interest rate returns with a capped variable. At 31 December 2021, the effect on surplus and funds (equity) as a result of changes in the interest rate, with all other variables remaining constant would be:

	2021	2020
Change in surplus / (deficit)		
- Increase in interest rate by .5%	82,871	47,140
- Decrease in interest rate by .5%	(82,871)	(47,140)
Change in funds (equity)		
- Increase in interest rate by .5%	82,871	47,140
- Decrease in interest rate by .5%	(82,871)	(47,140)

*Foreign currency sensitivity*

Most of RIDBC's transactions are carried out in Australian Dollars. It is RIDBC's management opinion that no significant risk exists at balance date.

*Other price sensitivity*

RIDBC is exposed to other price risk in respect of its investment in managed funds as detailed in Note 6. Management monitors other price risk by actively monitoring volatility in managed funds. This volatility figure is considered for estimating how surplus or deficit and funds (equity) would have been affected by changes in market risk that were reasonably possible at the reporting date. The following table illustrates the net result for the year and the effect on funds (equity) resulting from changes in quoted prices. The managed funds are classified as financial assets at fair value through other comprehensive income, therefore no effect on profit or loss would have occurred.

	2021	2020
Change in surplus /(deficit)		
- Increase by 5%	10,188,556	9,420,738
- Decrease by 5%	(10,188,556)	(9,420,738)
Change in funds (equity)		
- Increase by 5%	10,188,556	9,420,738
- Decrease by 5%	(10,188,556)	(9,420,738)

**Note 23 – Undrawn Commitment – Utilities Trust**

Utilities Trust of Australia (UTA) is part of the current investment portfolio of RIDBC. RIDBC committed to a capital raising issue of \$1.668M in August 2020 which has an expiry date of 21 August 2023. This was to enable UTA to support growth in TransGrid and provide an allowance for COVID-19 related contingencies for UTA. Funds could potentially be drawn down at any time until the expiry date.

**Note 24 – Key events and activities which impact the operations**

- A Memorandum of Understanding (MOU) with Macquarie University was signed on 2 March 2020 which sets out the terms by which RIDBC will build and relocate to the Centres of Excellence and Head Office facilities at the Macquarie University precinct. This was followed by an Agreement for Lease which was signed and executed between the two parties in December 2020. Since then, a State Significant Development Application (SSDA) has been lodged by RIDBC with NSW Department of Planning Industry & environment (DPIE) for the development of the land and building of a Centre of Excellence on Macquarie University campus. The DPIE granted approval on 30 April 2021. After a thorough tendering process, Adco were appointed as builder of the Centre of Excellence on 22 December 2021 for a contract sum of \$69.2M.
- In March 2020, the World Health Organisation declared the outbreak of a novel coronavirus (COVID-19) as a pandemic, which spread throughout Australia. There was significant uncertainty around the breadth and duration of business disruptions related to COVID-19, as well as its impact on the Australian and international economies. During the lockdowns that followed RIDBC's ability to deliver services effectively to clients was hampered as the priority shifted to ensure RIDBC's clients and staff were safe. In 2021 NextSense was eligible and received \$3.5m of JobKeeper/JobSaver subsidies.
- In 2019 RIDBC undertook a review of its compliance with workplace law including harmonising awards and agreements. This was to ensure RIDBC's ongoing compliance with workplace laws and that all employees are being correctly remunerated. During 2020 all adjustments identified at that time were actioned. This remediation process concluded in 2021 (refer Note 25 – Events After the Balance Date).

**Note 25 – Events After the Balance Date**

Matters or circumstances that have arisen since the end of the financial year which significantly affect or may significantly affect the operations of RIDBC, the results of those operations, or the state of affairs of RIDBC in future financial years are provided below.

Subsequent to balance date, the following events occurred;

- Strategic Initiatives in relation to the Centre of Excellence at Macquarie University campus continues, the focus now turning to the 18 month build which commenced in January, 2022.

**Note 25 – Events After the Balance Date (cont.)**

- (b) The workplace compliance and harmonising of awards and agreements continues as RIDBC works towards a unified Enterprise Agreement harmonising 10 of the existing 14 instruments into One EBA for all employees ensuring the new instrument is clear, makes classification easier, provides equity and overall will be easier to understand, administer and manage for all parties and will significantly minimise the risk of incorrect classifications and payments to employees. On 28 January 2022 the Fair Work Commission approved the *NextSense Employees' Enterprise Agreement 2021 – 2023* (the NextSense EA). This included a backpay to the first full pay period after 1<sup>st</sup> July, 2021 ~ \$0.6M was included in the 2021 annual accounts.
- (c) The Federal Government announced in the budget that they it is committed to providing up to \$12.5m in funding to establish a new Centre of Excellence in Vision and Hearing at Macquarie University. Receipt of funds is subject to the completion of a Deed of Agreement.
- (d) RIDBC's site at Lismore has been impacted by the floods in NSW in March/April. Whilst RIDBC is insured, this is posing a logistical challenge as we can no longer provide services from our leased property. Whilst alternative sites are sought, services continue to be provided virtually or utilising temporary facilities. The Net Book Value (NBV) of the Lismore fixed assets at the end of February 2022 was \$30,275.

**Note 26 – Registered office and principal place of business**

The registered office of RIDBC and its principal place of business is:

361-365 North Rocks Road  
North Rocks, NSW 2151

**Note 27 – Economic dependency on government funding**

RIDBC is dependent on the ongoing receipt of financial assistance from the Commonwealth and State governments to continue delivering its charitable programs as detailed in the following table

	2021	2020
	\$'000	\$'000
<b>Government revenue (including grants)</b>		
<b>Commonwealth Government</b>		-
• National Disability Insurance Agency – NDIS payments	11,106	10,396
• JobKeeper + JobSaver	3,504	7,573
• Services Australia (Medicare)	3,770	3,557
• Department of Education	2,751	3,104
• Department of Social Services	-	64
	<b>21,131</b>	<b>24,694</b>
<b>State Government</b>		
• NSW Department of Education	1,481	1,363
• Queensland Department of Health	50	100
• NSW Ageing, Disability and Home Care	147	143
• NSW Department of Health	181	39
• Victorian Department of Education and Training	283	4
	<b>2,142</b>	<b>1,649</b>
<b>TOTAL</b>	<b>23,273</b>	<b>26,343</b>

# Declaration by responsible entities of RIDBC

The Responsible Entities of RIDBC declare that:

- 1) The financial statements and notes of the Royal Institute for Deaf and Blind Children are in accordance with the Australian Charities and Not-for-profits Commission Act 2012 including;
  - a. giving a true and fair view of its financial position as at 31 December 2021 and of its performance for the financial year ended on that date;
  - b. complying with Australian Accounting Standards (including the Australian Accounting Interpretations) and the Australian Charities and Not-for-profits Commission Regulation 2013; and
- 2) there are reasonable grounds to believe that the Royal Institute for Deaf and Blind Children will be able to pay its debts as and when they become due and payable.

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

David Dinte

President



19 April 2022

Peter van Dongen

Vice President



19 April 2022

## Declaration in accordance with the Section 21(3) of the Charitable Fundraising Regulation 2021 (NSW)

In my opinion, regarding Royal Institute for Deaf and Blind Children "the Company" for the year ended 31 December 2021:

- a. The Company is able to pay all its debts as and when the debts become due and payable;
- b. The 31 December 2021 financial statements of the Company satisfy the requirements of the Charitable Fundraising Act 1991 and the Charitable Fundraising Regulation 2021;
- c. The contents of the 31 December 2021 financial statement of the Company are true and fair; and
- d. The Company has appropriate and effective internal controls.



David Dinte  
President

19 April 2022

# Auditor's independence declaration



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## Auditor's Independence Declaration

To the Directors of the Royal Institute for Deaf and Blind Children

In accordance with the requirements of section 60-40 of the Australian Charities and Not-for-profits Commission Act 2012, as lead auditor for the audit of the Royal Institute for Deaf and Blind Children for the year ended 31 December 2021, I declare that, to the best of my knowledge and belief, there have been:

- a. no contraventions of the auditor independence requirements of the Australian Charities and Not-for-profits Commission Act 2012 in relation to the audit; and
- b. no contraventions of any applicable code of professional conduct in relation to the audit.



Grant Thornton Audit Pty Ltd  
Chartered Accountants



A J Archer  
Partner – Audit & Assurance

Sydney, 19 April 2022

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# Independent auditor's report



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## Independent Auditor's Report

To the Members of the Royal Institute for Deaf and Blind Children

Report on the audit of the financial report

### Opinion

We have audited the financial report of the Royal Institute for Deaf and Blind Children (the "Registered Entity"), which comprises the statement of financial position as at 31 December 2021, and the statement of profit or loss and other comprehensive income, statement of changes in funds 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 Responsible Entities' declaration.

In our opinion, the financial report of the Royal Institute for Deaf and Blind Children has been prepared in accordance with the requirements of Division 60 of the Australian Charities and Not-for-profits Commission Act 2012 ("ACNC Act"), including:

- a giving a true and fair view of the Registered Entity's financial position as at 31 December 2021 and of its financial performance for the year then ended; and
- b complying with Australian Accounting Standards and Division 60 of the Australian Charities and Not-for-profits Commission Regulation 2013.

### 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 Registered Entity in accordance with the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (Including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

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### Information Other than the Financial Report and Auditor's Report Thereon

The Responsible Entities of the Royal Institute for Deaf and Blind Children are responsible for the other information. The other information comprises the information included in the Registered Entity's annual report for the year ended 31 December 2021, the Declaration in accordance with Section 21(3) of the Charitable Fundraising Regulation 2021 (NSW), but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### Responsibilities of the Responsible Entities for the financial report

The Responsible Entities of the Registered Entity are responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards, the ACNC Act, the Charitable Fundraising Act (NSW) 1991, the Charitable Fundraising Regulation 2021 (NSW), and for such internal control as the Responsible Entities determine is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

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

The Responsible Entities are responsible for overseeing the Registered Entity's financial reporting process.

### 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 judgement 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 Registered Entity's internal control.



- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Registered Entity.
- Conclude on the appropriateness of the Registered Entities' 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 Registered Entity'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 Registered Entity 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 those charged with governance 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.

Grant Thornton Audit Pty Ltd  
Chartered Accountants

A J Archer  
Partner – Audit & Assurance

Sydney, 19 April 2022

# Five year financial history

For the year ended 31 December 2021

Description	%	2021	2020	2019	2018	2017	%
<b>EXPENDITURE</b>							
<b>Student and Client Services Expenditure</b>							
Preschool Services		1,302,614	1,353,328	1,748,291	2,316,582	2,635,403	
Schools Services							
Blind and DeafBlind Program		1,663,061	2,254,700	2,945,393	2,865,201	3,907,098	
Auslan Bilingual Program		1,299,058	1,361,012	1,368,757	1,686,645	1,906,744	
Spoken Language Program		1,538,449	1,501,527	1,375,268	1,518,421	1,682,945	
Schools Support Services		2,275,541	2,710,096	3,001,688	3,273,798	3,539,626	
Paediatric Audiology Services		683,375	699,577	720,288	677,412	647,552	
NextSense Institute		1,809,333	1,990,586	2,263,367	2,279,185	2,623,759	
Remote Services		-	1,619,256	2,306,618	2,841,127	3,306,514	
Early Learning Program and Other Client Services		16,785,012	15,862,736	14,249,300	13,247,260	7,386,041	
Cochlear Implant Program Services		10,231,286	8,626,213	8,447,125	7,606,097	7,249,705	
<b>Total Student and Client Services Expenditure</b>	<b>73</b>	<b>37,587,729</b>	<b>37,979,031</b>	<b>38,426,095</b>	<b>38,311,728</b>	<b>34,885,387</b>	<b>79</b>
Administration	8	4,028,481	3,252,896	3,385,345	2,980,293	3,243,232	7
Investment Management	1	349,348	310,693	157,710	145,030	132,044	
Charitable Fundraising	6	3,098,416	2,410,597	3,596,346	3,954,242	2,781,278	6
Lottery	1	627,677	560,653	-	-	1,193,386	3
Strategic Initiatives	9	4,518,863	4,366,713	2,272,440	2,222,884	1,331,728	3
Marketing & Communications	2	1,212,031	936,863	877,602	863,710	813,185	2
<b>Total Expenditure from Operating Activities</b>	<b>100</b>	<b>51,422,545</b>	<b>49,817,446</b>	<b>48,715,538</b>	<b>48,477,887</b>	<b>44,380,240</b>	<b>100</b>
<b>REVENUE &amp; INCOME FROM ORDINARY ACTIVITIES</b>							
<b>Charitable Fundraising Income</b>							
Bequests		11,966,749	4,180,083	16,700,279	10,661,271	15,201,911	
Donations		4,174,793	5,540,868	6,427,084	6,890,399	4,201,507	
Lantern Clubs, Committees and Auxiliaries		891,907	602,719	1,044,004	1,255,128	1,261,844	
Macquarie Capital Campaign		747,771	-	-	-	1,741,716	
<b>Total Charitable Fundraising Income</b>	<b>32</b>	<b>17,781,220</b>	<b>10,323,670</b>	<b>24,171,367</b>	<b>18,806,798</b>	<b>22,406,978</b>	<b>42</b>
<b>Government funding</b>							
Commonwealth Department of Education		2,763,391	3,104,024	3,118,618	3,019,670	2,531,045	
Commonwealth Department of Social Services & Department of Human Services		11,094,499	10,460,724	8,722,053	5,075,825	2,730,952	
Commonwealth Department of Health				225,128	255,821		
NSW Ageing, Disability and Home Care		147,452	142,978	140,424	882,709	4,128,368	
NSW Department of Education		1,480,780	1,362,517	1,362,429	2,145,107	2,492,837	
NSW Department of Health		180,875	38,816	974,496	1,248,879	1,254,189	
QLD Department of Health		50,000	100,000	180,000	200,000	252,436	
Victorian Department of Education & Training		282,693	3,917	1,345,808	1,286,041	-	
JobKeeper/JobSaver		3,503,950	7,573,500	-	-	-	
<b>Total Government funding</b>	<b>35</b>	<b>19,503,640</b>	<b>22,786,476</b>	<b>16,068,956</b>	<b>14,114,052</b>	<b>13,389,827</b>	<b>25</b>
<b>Other Income</b>							
Investment income	18	10,170,589	6,881,562	10,590,710	7,714,314	8,561,192	16
Cochlear Implant Program	10	5,611,838	5,338,510	6,423,182	6,847,858	5,862,465	11
Sales, fees and miscellaneous income	5	2,864,237	3,401,072	3,781,960	3,596,062	2,719,893	5
<b>Total Other Income</b>	<b>33</b>	<b>18,646,664</b>	<b>15,621,144</b>	<b>20,795,852</b>	<b>18,158,234</b>	<b>17,143,550</b>	<b>32</b>
<b>Total Revenue &amp; Income from Operating Activities</b>	<b>100</b>	<b>55,931,523</b>	<b>48,731,290</b>	<b>61,036,175</b>	<b>51,079,084</b>	<b>52,940,355</b>	<b>100</b>
<b>Operating (Deficit) / Surplus</b>		<b>4,508,978</b>	<b>(1,086,156)</b>	<b>12,320,637</b>	<b>2,601,197</b>	<b>8,560,115</b>	
Net gain/(loss) on disposal of property, plant & equipment		4,366	439,680	4,847,503	1,995	1,000	
Net (loss) on impairment of non-current assets				-	(500,000)	-	
<b>(Deficit) / Surplus for the year</b>		<b>4,513,344</b>	<b>(646,476)-</b>	<b>17,168,140</b>	<b>2,103,192</b>	<b>8,561,115</b>	
<b>Other Comprehensive Income</b>							
Gain / (Loss) on defined benefit super funds		(4,406)	(413)	28,486	5,975	60,267	
Net unrealised (loss) / gain on revaluation of long term investments held at fair value and net realised (loss) / gain on disposal of investments		6,742,299	(4,694,539)				
				15,147,229	(6,487,217)	3,852,602	
<b>Total comprehensive (loss) / income for the year</b>		<b>11,251,237</b>	<b>(5,341,428)</b>	<b>32,343,855</b>	<b>(4,378,050)</b>	<b>12,473,984</b>	

# Government funding

## Summary of applicable legislation

Source of Funds	Legislation	Funding Purposes
<b>Commonwealth Department of Education</b>		
Commonwealth Government funding	Australian Education Act 2013 (the Act) amended in 2017 to give effect to the Quality Schools package	Schooling Resource Standard (SRS) to meet students' educational needs and up to 6 needs-based loadings for student priority cohorts and disadvantaged schools. The student with disability loading is based on the Nationally Consistent Collection of Data on school students with disability (NCCD)
State Government funding	Australian Education Act 2013 (the Act)	Aligned with the Commonwealth's funding model. The Commonwealth pays 80% and the NSW Government pays 20% of the funding entitlement. The NSW Departments of Education (DoE) Non-Government Schools Unit manages entitlement.
Australian Sports Commission - Sporting Schools Program	Australian Sports Commission	Grant applied for term by term to support sporting programs with the schools
<b>Australian, State and Territory Governments</b>		
National Disability Insurance Scheme	National Disability Insurance Scheme Act (2013) No. 20, 2013	NDIS provide community linking and individualised support for people with permanent and significant disability, their families and carers.
<b>N.S.W. Department of Communities &amp; Justice</b>		
Transitional Advocacy Funding Supplement	National Disability Insurance Scheme	To provide education, information and support for people with vision or hearing loss to access the NDIS and other government funded supports.

### N.S.W. Department of Education

Early Childhood Education	Start Strong	Supports the enrolment of children for 600 hours per year in the lead up to school entry. Preschools are required to pass on 75% of the additional funding to families through fee reduction and making preschool more affordable.
Early Childhood Education	Disability Inclusion Program	Supports children with a disability and additional needs to participate in a quality early childhood program on the same basis as all children.
Early Childhood Education	Community Grants	The 'quality learning environments' and 'minor capital works' grant are available where services meet the criteria. These grants aim to support preschools to improve their learning environment.

### Queensland Department of Health

Department of Health	To provide targeted and coordinated support for parents and children who have limited or no access to specialised professional services in Queensland and have not transitioned to the NDIS. To provide professional development to professionals in Queensland as identified by the Department of Health.
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### Victoria State Government

Department of Education & Training	Three and four year old Kindergarten programs, Early Intervention – Hearing Services
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**Redefining what's  
possible for people with  
hearing or vision loss.**

