

# 2020

Financial Report of Royal Institute for Deaf and Blind Children



# **Annual comprehensive financial report**

**For the year ended 31 December 2020**

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# Statement of income and expenditure

For the year ended 31 December 2020

		2020	2019
	Note	\$	\$
<b>REVENUE FROM OPERATING ACTIVITIES</b>			
Government funding		18,769,870	20,375,535
Student fees		2,421,449	2,554,762
Cochlear Implant Programme		1,781,617	2,136,603
Other		979,622	1,207,198
<b>TOTAL REVENUE FROM OPERATING ACTIVITIES</b>		<b>23,952,558</b>	26,274,098
<b>INCOME FROM FINANCE ACTIVITIES</b>	2d	<b>6,881,562</b>	10,590,710
<b>INCOME FROM OPERATING ACTIVITIES</b>			
JobKeeper subsidy income		7,573,500	-
Bequests		4,180,083	16,700,279
Fundraising	20	6,143,587	7,471,088
<b>TOTAL INCOME FROM OPERATING ACTIVITIES</b>		<b>17,897,170</b>	24,171,367
<b>TOTAL REVENUE AND INCOME FROM OPERATING ACTIVITIES</b>		<b>48,731,290</b>	61,036,175
<b>INCOME FROM NON OPERATING ACTIVITIES</b>	2c	<b>439,680</b>	4,847,503
<b>TOTAL REVENUE AND INCOME</b>		<b>49,170,970</b>	65,883,678
<b>EXPENDITURE FROM OPERATING ACTIVITIES</b>			
Bequests		349,081	188,214
Fundraising	20	2,622,169	3,408,132
Marketing and Communications		936,863	877,602
Administration	3a	3,252,896	3,385,345
Investment Management		310,693	157,710
Student and Client Services	3b	37,979,031	38,426,095
Strategic Initiatives		4,366,713	2,272,440
<b>EXPENDITURE FROM OPERATING ACTIVITIES</b>		<b>49,817,446</b>	48,715,538
<b>TOTAL EXPENDITURE</b>		<b>49,817,446</b>	48,715,538
<b>(DEFICIT)/SURPLUS FOR THE YEAR</b>		<b>(646,476)</b>	17,168,140

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

# Statement of comprehensive income

For the year ended 31 December 2020

		2020	2019
	Note	\$	\$
<b>(DEFICIT)/SURPLUS FOR THE YEAR</b>		<b>(646,476)</b>	17,168,140
<b>OTHER COMPREHENSIVE INCOME</b>			
Net unrealised (loss)/gain on revaluation of long term investments held at fair value and net realised (loss)/gain on disposal of investments		<b>(4,694,539)</b>	15,147,229
(Loss)/Gain on revaluation of Defined Benefit Superannuation Funds	7	<b>(413)</b>	28,486
<b>TOTAL OTHER COMPREHENSIVE (LOSS)/INCOME</b>		<b>(4,694,952)</b>	15,175,715
<b>TOTAL COMPREHENSIVE (LOSS) / INCOME FOR THE YEAR</b>		<b>(5,341,428)</b>	32,343,855

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

# Statement of financial position

As at 31 December 2020

		2020	2019
	Note	\$	\$
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	21	9,428,029	6,799,691
Trade and other receivables	4	4,206,389	2,929,710
Other current assets	5a	590,892	749,664
<b>TOTAL CURRENT ASSETS</b>		<b>14,225,310</b>	10,479,065
<b>NON-CURRENT ASSETS</b>			
Financial assets	6	188,833,292	195,770,392
Other non-current assets	5b	437,500	312,500
Investment property	5c	1,530,000	1,530,000
Retirement benefit surplus	7	4,406	4,819
Property, plant and equipment	8	50,520,594	50,861,120
Intangible assets	9	9,090	13,454
Right-of-use assets	14d	9,347,146	1,988,240
<b>TOTAL NON-CURRENT ASSETS</b>		<b>250,682,028</b>	250,480,525
<b>TOTAL ASSETS</b>		<b>264,907,338</b>	260,959,590
<b>CURRENT LIABILITIES</b>			
Trade and other payables	10	2,843,971	2,217,606
Contract liabilities and other revenue received in advance	11	707,503	704,369
Provisions	12a	6,280,321	5,400,314
Lease liabilities	14e	1,744,356	1,199,065
<b>TOTAL CURRENT LIABILITIES</b>		<b>11,576,151</b>	9,521,354
<b>NON-CURRENT LIABILITIES</b>			
Long-term financial liabilities	17	25,500,000	25,155,000
Provisions	12b	1,012,672	1,057,578
Lease liabilities	14e	8,211,330	1,277,045
<b>TOTAL NON-CURRENT LIABILITIES</b>		<b>34,724,002</b>	27,489,623
<b>TOTAL LIABILITIES</b>		<b>46,300,153</b>	37,010,977
<b>NET ASSETS</b>		<b>218,607,185</b>	223,948,613
<b>FUNDS</b>			
<b>Reserves</b>			
Defined Benefit Reserve	7	4,406	4,819
Capital projects account		1,009,552	1,009,552
Elisabeth Murdoch Scholarship Trust		430,598	476,794
Prescribed purpose funds		7,861,820	8,705,264
Asset revaluation reserve		63,247,466	67,942,005
Designated investment fund		80,305,148	80,305,148
<b>Total Reserves</b>		<b>152,858,990</b>	158,443,582
<b>Retained Earnings</b>		<b>65,748,195</b>	65,505,031
<b>TOTAL FUNDS</b>		<b>218,607,185</b>	223,948,613

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

# Statement of changes in equity

For the year ended 31 December 2020

	Retained Earnings \$	Defined Benefit Reserve \$	Capital Projects Account \$	Prescribed Purpose Funds \$	Elizabeth Murdoch Scholarship \$	Asset Revaluation Reserve \$	Designated Investment Fund \$	TOTAL \$
<b>Balance at 1 January 2019</b>	44,159,571	278,644	1,009,552	7,694,602	-	58,432,563	80,305,148	191,880,080
Total comprehensive income for the year	17,168,140	28,486	-	-	-	15,147,229	-	32,343,855
Equity contribution on business combination *	61,579	-	-	-	-	-	-	61,579
<b>Subtotal</b>	<b>61,389,290</b>	<b>307,130</b>	<b>1,009,552</b>	<b>7,694,602</b>	<b>-</b>	<b>73,579,792</b>	<b>80,305,148</b>	<b>224,285,514</b>
Transfers to and from reserve:								
Transfer to prepayments	302,311	(302,311)						
Equity (Lease Accounting AASB 16)	(336,901)							(336,901)
Prescribed purpose funds	(1,487,456)	-	-	1,010,662	476,794	-	-	-
Realised investments	5,637,787	-	-	-	-	(5,637,787)	-	-
<b>Balance at 31 December 2019</b>	<b>65,505,031</b>	<b>4,819</b>	<b>1,009,552</b>	<b>8,705,264</b>	<b>476,794</b>	<b>67,942,005</b>	<b>80,305,148</b>	<b>223,948,613</b>
Total comprehensive loss for the year	<b>(646,476)</b>	<b>(413)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(4,694,539)</b>	<b>-</b>	<b>(5,341,428)</b>
<b>Subtotal</b>	<b>64,858,555</b>	<b>4,406</b>	<b>1,009,552</b>	<b>8,705,264</b>	<b>476,794</b>	<b>63,247,466</b>	<b>80,305,148</b>	<b>218,607,185</b>
Transfers to and from reserve:								
Prescribed purpose funds	<b>889,640</b>			<b>(843,444)</b>	<b>(46,196)</b>	-	-	-
Realised investments		-	-	-	-		-	-
<b>Balance at 31 December 2020</b>	<b>65,748,195</b>	<b>4,406</b>	<b>1,009,552</b>	<b>7,861,820</b>	<b>430,598</b>	<b>63,247,466</b>	<b>80,305,148</b>	<b>218,607,185</b>

\* Equity contribution on business combination relates to the acquisition of Catherine Sullivan Centre.

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

# Statement of cash flows

For the year ended 31 December 2020

		2020	2019
	Note	\$	\$
<b>Cash flow from operating activities</b>			
Receipts from fundraising, bequests, fees and sundry sources		17,228,842	31,288,155
Government grants & subsidies received		22,986,117	14,808,163
Interest received		220,552	299,941
Dividends and distributions from investments		6,378,765	10,049,385
Payments to suppliers and employees		(44,401,252)	(44,459,972)
<i>Net cash inflows from operating activities</i>		<b>2,413,024</b>	11,985,672
<b>Cash flows from investing activities</b>			
Cash acquired on business acquisition		-	75,000
Proceeds from sale of property, plant and equipment		2,545,000	8,000,000
Payments for property, plant and equipment	8	(4,214,547)	(688,136)
Payments for intangible assets			(17,454)
Receipts from sale of investment securities		6,000,000	5,417,733
Receipt of option fee for property	17	500,000	135,000
Payment of agency fee for property	5b	(125,000)	-
(Payments) for investment securities		(3,157,796)	(23,641,713)
<i>Net cash inflows/(outflows) from investing activities</i>		<b>1,547,657</b>	(10,719,570)
<b>Cash flows from financing activities</b>			
Lease payments (principal and interest)		(1,332,343)	(1,295,968)
Net cash (outflows) from financing activities		(1,332,343)	(1,295,968)
Net increase/(decrease) in cash held		2,628,338	(29,866)
Cash at the beginning of the financial year		6,799,691	6,829,557
Cash at the end of the financial year	21b	<b>9,428,029</b>	6,799,691

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



# Notes to the financial statements

For the year ended 31 December 2020

## **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 following the Annual General Meeting (AGM) in 2021 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 2019 was duly submitted to the ACNC on 11<sup>th</sup> August 2020.

The financial report of RIDBC for the year ended 31 December 2020 was authorised for issue in accordance with a resolution of the Directors on 20 April 2021.

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 2020*

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 contributes to one employer sponsored defined benefit superannuation plan. 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 – Business combinations*

RIDBC uses valuation techniques in determining the fair values of the various elements of a business combination, in particular the fair value of property, plant and equipment.

*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**

	<b>2020</b>	2019
	<b>\$'000</b>	\$'000
<b>Revenue recognised under AASB 15 Revenue from contracts with customers</b>		
Sale of goods		-
Rendering of services	23,952	26,274
	<b>23,952</b>	<b>26,274</b>
<b>Income recognised under AASB 1058 Income of not-for-profit entities</b>		
JobKeeper subsidy	7,574	-
Bequests	4,180	16,700
Donations	4,206	4,439
Lottery	764	766
Grant income	1,173	2,266
	<b>17,897</b>	<b>24,171</b>
<b>TOTAL REVENUE &amp; INCOME FROM CONTINUING OPERATIONS</b>	<b>41,849</b>	<b>50,445</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	1,743	2,082
Education	6,888	7,289
Health care services	350	3,405
Medicare	3,556	4,512
National Disability Insurance Scheme (NDIS)	10,397	8,462
Other	1,018	524
	<b>23,952</b>	<b>26,274</b>
Income recognised under AASB 1058	<b>17,897</b>	<b>24,171</b>
<b>TOTAL REVENUE &amp; INCOME FROM CONTINUING OPERATIONS</b>	<b>41,849</b>	<b>50,445</b>

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

**Source of funds**

2019	Revenue under AASB 1058	Revenue under AASB 15	Total
	\$'000	\$'000	\$'000
Clients	-	3,511	3,511
Government	-	20,376	20,376
Organisations	-	197	197
Other	-	237	237
Philanthropic	24,171	-	24,171
Schools	-	921	921
University	-	1,032	1,032
	<b>24,171</b>	<b>26,274</b>	<b>50,445</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 \$305k or 87% (2019: \$1,876k or 55%), revenue generated at a point in time is \$45k or 13% (2019: \$1,529k or 45%).
- 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**

	<b>2020</b>	<b>2019</b>
	<b>\$</b>	<b>\$</b>
Gain on sale of property, plant and equipment *	<b>439,680</b>	4,847,503
<b>TOTAL OTHER INCOME</b>	<b>439,680</b>	4,847,503

\*The gain on sale of property, plant and equipment was recognised on the sale of the Floraville property on 31 July 2020 (2019: Glenmore Park property on 31 January 2019).

**(d) INCOME FROM FINANCE ACTIVITIES**

Interest	<b>220,551</b>	65,583
Investments	<b>6,561,609</b>	10,222,659
Dividends	<b>99,402</b>	302,468
<b>TOTAL INCOME FROM FINANCE ACTIVITIES</b>	<b>6,881,562</b>	10,590,710

**Note 3 – Expenditure**

	2020	2019
	\$	\$
<b>(a) ADMINISTRATION</b>		
General and Financial Management	2,431,530	2,465,529
Human Resources Management	821,366	919,816
<b>TOTAL ADMINISTRATION EXPENDITURE</b>	<b>3,252,896</b>	<b>3,385,345</b>
<b>(b) STUDENT AND CLIENT SERVICES</b>		
<b>Preschool Services</b>	<b>1,353,328</b>	<b>1,748,291</b>
<b>Schools Services</b>		
Alice Betteridge School	2,254,700	2,945,393
Thomas Pattison School	1,361,012	1,368,757
Garfield Barwick School	1,501,527	1,375,268
<b>Schools Support Services</b>	<b>2,710,096</b>	<b>3,001,688</b>
<b>Jim Patrick Audiology Services</b>	<b>699,577</b>	<b>720,288</b>
<b>Renwick Centre</b>	<b>1,990,586</b>	<b>2,263,367</b>
<b>Remote Services</b>	<b>1,619,256</b>	<b>2,306,618</b>
<b>Early Learning Program and Other Client Services</b>	<b>15,862,736</b>	<b>15,475,308</b>
<b>Cochlear Implant Program Services</b>	<b>8,626,213</b>	<b>7,221,117</b>
<b>TOTAL STUDENT AND CLIENT SERVICES EXPENDITURE</b>	<b>37,979,031</b>	<b>38,426,095</b>
<b>(c) The expenditure from operating activities include the following specific expenditures</b>		
Amortisation of non-current assets	4,364	10,193
Depreciation of non-current assets	2,341,549	2,487,034
Depreciation of right-of-use assets	1,357,293	1,097,142
<b>Remuneration of auditor</b>		
Audit services	113,500	102,300
Other assurance services	-	42,300
Taxation services	15,000	12,563
Other services	-	25,000
<b>Total remuneration of auditor</b>	<b>128,500</b>	<b>182,163</b>
<b>Bad and doubtful debts</b>	<b>39,884</b>	<b>52,060</b>
<b>Total employee benefits expense</b>	<b>33,960,824</b>	<b>34,367,615</b>
<b>TOTAL EXPENDITURE FROM NON-OPERATING ACTIVITIES</b>	<b>-</b>	<b>-</b>



**Note 4 – Receivables**

	<b>2020</b>	<b>2019</b>
	<b>\$</b>	<b>\$</b>
Receivables from operating activities	<b>822,730</b>	273,822
Less: Provision for impairment loss	<b>(41,580)</b>	(58,461)
	<b>781,150</b>	215,361
Other receivables	<b>35,310</b>	88,918
GST receivable	<b>327,952</b>	207,782
Accrued income	<b>3,061,977</b>	2,417,649
<b>TOTAL RECEIVABLES</b>	<b>4,206,389</b>	2,929,710

**(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 \$39,884 (2019: \$52,060) has been recognised by RIDBC in the current year.

Movements in the provision for impairment loss were as follows:

At 1 January	<b>58,461</b>	52,190
Impairment loss	<b>39,884</b>	52,060
Amounts written off	<b>(56,765)</b>	(45,789)
At 31 December	<b>41,580</b>	58,461

**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>2020</b>	<b>822,730</b>	<b>704,128</b>	<b>49,189</b>	<b>20,473</b>	<b>7,360</b>	<b>41,580</b>
2019	273,822	94,210	76,516	32,705	11,255	59,136

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

Receivables past due but not considered impaired are: \$27,833 (2019: \$43,960). 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.

**(b) 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**

	2020	2019
	\$	\$
Prepayments	590,892	749,664
<b>TOTAL OTHER CURRENT ASSETS</b>	<b>590,892</b>	<b>749,664</b>

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

Prepayment on property sale	437,500	312,500
<b>TOTAL OTHER NON-CURRENT ASSETS</b>	<b>437,500</b>	<b>312,500</b>

**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	1,530,000	1,530,000
<b>TOTAL INVESTMENT PROPERTY</b>	<b>1,530,000</b>	<b>1,530,000</b>

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 2020 and 31 December 2019.

	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
<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>
<b>31 December 2019</b>				
<b>Financial Assets</b>				
Units in managed funds	192,317,431	-	-	192,317,431
Shares	3,155,829	-	-	3,155,829
Term deposits (property bond guarantees)	297,132	-	-	297,132
<b>Net fair value</b>	<b>195,770,392</b>	<b>-</b>	<b>-</b>	<b>195,770,392</b>

There were no transfers between Level 1, 2 or 3 in 2020 or 2019.

## **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.

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

<b>Plan 1</b>	<b>2020</b>	<b>2019</b>
	<b>\$</b>	<b>\$</b>
Statement of Financial Position: retirement benefit surplus	-	302,311
Statement of Comprehensive Income: gain on revaluation of Defined Benefit Superannuation Fund	-	29,311

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

Fair value of plan assets	-	302,311
Present value of funded obligations	-	-
Transferred to prepayments	-	(302,311)
<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 will be closed on full utilisation of the surplus in early 2021.

<b>Plan 2</b>	<b>2020</b>	<b>2019</b>
	<b>\$</b>	<b>\$</b>
Statement of Financial Position: retirement benefit surplus	<b>4,406</b>	4,819
Statement of Comprehensive Income: Loss on revaluation of Defined Benefit Superannuation Fund	<b>(413)</b>	(825)

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

Fair value of plan assets	<b>917,868</b>	948,693
Present value of funded obligations	<b>(913,462)</b>	(943,874)
<b>Net surplus in the Statement of Financial Position</b>	<b>4,406</b>	4,819
Net discount rate	<b>0.97%</b>	1.37%
Anticipated return on plan assets	<b>7.0%</b>	7.4%
Expected future salary increases	<b>1.7%</b>	3.2%

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 and Equipment

	Land		Buildings and Leasehold Improvements		Plant and Equipment		Motor Vehicles		Work In Progress		Total	
	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
<b>Cost</b>												
Opening balance	21,521,234	22,721,234	45,375,720	46,920,608	13,773,324	15,211,162	454,442	454,442	129,739		81,254,459	85,307,446
Additions	-	-	2,114,218	10,438	916,109	547,959	-	-	1,184,220	129,739	4,214,547	688,136
Disposals	(1,040,716)	(1,200,000)	(2,469,717)	(1,505,326)	(7,070,430)	(2,035,797)	-	-	-	-	(10,580,863)	(4,741,123)
Transfers	-	-	-	(50,000)	-	50,000	-	-	-	-	-	-
Closing 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
<b>Accumulated depreciation</b>												
Opening balance	-	-	19,086,825	18,451,550	10,854,244	11,701,620	452,270	444,112	-	-	30,393,339	30,597,282
Depreciation	-	-	1,333,421	1,306,829	1,005,956	1,172,047	2,172	8,158	-	-	2,341,549	2,487,034
Disposals	-	-	(1,348,527)	(671,554)	(7,018,812)	(2,019,423)	-	-	-	-	(8,367,339)	(2,690,977)
Closing balance	-	-	19,071,719	19,086,825	4,841,388	10,854,244	454,442	452,270	-	-	24,367,549	30,393,339
<b>Written down value</b>	20,480,518	21,521,234	25,948,502	26,288,895	2,777,615	2,919,080	-	2,172	1,313,959	129,739	50,520,594	50,861,120

❖ Work In Progress (WIP) includes the refurbishment of the Liverpool site which was completed after balance date 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**

	2020	2019
	\$	\$
<b>Acquired software licences gross carrying amount</b>		
Balance at 1 January	463,238	445,783
Additions	-	17,455
Disposals	-	-
Balance at 31 December	463,238	463,238
<b>Amortisation and impairment</b>		
Balance at 1 January	449,784	439,591
Amortisation	4,364	10,193
Disposals	-	-
Balance at 31 December	454,148	449,784
<b>Carrying amount at 31 December</b>	<b>9,090</b>	<b>13,454</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	1,626,188	1,196,947
Employee accruals	1,203,366	993,566
Other payables	14,417	27,093
<b>TOTAL TRADE AND OTHER PAYABLES</b>	<b>2,843,971</b>	<b>2,217,606</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	661,463	627,609
Lease incentives	46,040	76,760
<b>TOTAL CONTRACT LIABILITIES AND OTHER REVENUE RECEIVED IN ADVANCE</b>	<b>707,503</b>	<b>704,369</b>

**Note 12 – Provisions**

	2020	2019
	\$	\$

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	3,349,375	2,703,061
Long service leave	2,930,946	2,697,253
<b>TOTAL CURRENT PROVISIONS</b>	<b>6,280,321</b>	<b>5,400,314</b>

**Note 12b – Non-current**

Long service leave	1,012,672	1,057,578
<b>TOTAL NON-CURRENT PROVISIONS</b>	<b>1,012,672</b>	<b>1,057,578</b>

Full time equivalent employees at balance date	310	307
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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 9 of the leases including renewal options. The remaining options are not included in 14(e) due to the uncertainty of exercising them.

There are \$3,078,065 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 2020.

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**

	<b>Properties</b>	<b>Vehicles</b>	<b>Office Equipment</b>	<b>Total</b>
	\$	\$	\$	\$
Balance at 1 January 2020	1,589,002	272,930	126,308	1,988,240
Depreciation charge	(1,187,261)	(105,176)	(64,857)	(1,357,294)
Additions	8,807,581	-	-	8,807,581
Reductions due to changes in lease liability	(91,381)	-	-	(91,381)
<b>Balance at 31 December 2020</b>	<b>9,117,941</b>	<b>167,754</b>	<b>61,451</b>	<b>9,347,146</b>

**14(e) Lease liabilities**

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

	<b>&lt; 1 year</b>	<b>1 - 5 years</b>	<b>&gt; 5 years</b>	<b>Total undiscounted lease liabilities</b>	<b>Lease liabilities included in the Statement of Financial Position</b>
	\$	\$	\$	\$	\$
<b>2020</b>	<b>1,744,356</b>	<b>3,881,561</b>	<b>7,887,022</b>	<b>13,512,939</b>	<b>9,955,686</b>
2019	1,212,057	1,404,168	-	2,616,225	2,476,110

**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:

	2020	2019
	\$	\$
Interest on lease liabilities	254,939	123,677
Variable lease payments not included in the measurement of lease liabilities	-	-
Expenses relating to leases of low-value assets	4,106	4,241
Expenses relating to short-term leases	105,773	203,157

**Statement of Cash Flows**

	2020	2019
	\$	\$
Total cash outflow for leases	1,332,343	1,295,968

**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.

	2020	2019
	\$	\$
Make-good provision under leases	746,150	457,300

**Note 15 – Capital commitments**

	2020	2019
	\$	\$
Capital expenditure commitments contracted for include:		
Audiometric Sound-booths	-	111,722
Minor building alterations and refurbishment of rooms at Blackburn, Victoria	46,000	-
Other miscellaneous capital items	42,596	104,913
<b>TOTAL CAPITAL COMMITMENTS</b>	<b>88,596</b>	<b>216,635</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**

	2020	2019
	\$	\$
Option fee on forward contract	25,500,000	25,155,000
<b>TOTAL LONG TERM FINANCIAL LIABILITY</b>	<b>25,500,000</b>	<b>25,155,000</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 2020 and will be retained as a long term liability. Further option fees of \$0.5m each are due in July 2021 & 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 October, 2022. 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

Directors

Professor C Birman, MBBS, PhD, FRACS, GAICD

C Cowper, BA LLB FAICD

R Gee

M Pearce

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 \$6,820 (2019: \$6,610) in the 2020 financial year and has no impact on the financial statements of RIDBC. In addition, speakers' fees of \$2,182 and Medicare revenue of \$2,240, 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 2020 year, the management structure and roles were revised however the number of key management personnel remained at 8 at year end.

Total Compensation	Salary	Superannuation Contribution	Termination Pay	Long Service Leave	Total
	\$	\$	\$	\$	\$
<b>2020</b>	<b>1,790,428</b>	<b>180,412</b>	<b>-</b>	<b>24,884</b>	<b>1,995,724</b>
2019	1,825,723	188,458	77,590	7,924	2,099,695



## 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 2020

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

	2020 Total Income \$	2020 Direct Expenses \$	2020 Net Income \$	2019 Net Income \$
Community Partnerships	123,798	217,762	(93,964)	(79,947)
Committees & Events	62,511	135,932	(73,421)	170,706
Lantern Clubs	68,290	52,697	15,593	67,813
Corporate Partnerships	348,120	376,503	(28,383)	(108,673)
Regional	-	-	-	6,081
Individual Giving	2,802,005	1,242,692	1,559,313	709,672
Major Donors	1,566,336	326,951	1,239,385	1,297,964
Grants from Trusts and Foundations	1,172,527	269,632	902,895	1,999,340
<b>Total</b>	<b>6,143,587</b>	<b>2,622,169</b>	<b>3,521,418</b>	<b>4,062,956</b>
			<b>2020</b>	<b>2019</b>
			<b>\$</b>	<b>\$</b>
<b>Net surplus from fundraising appeals</b>			<b>3,521,418</b>	<b>4,062,956</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**

	2020	2019
	\$	\$
<b>(a) Reconciliation of net cash provided by operating activities to net surplus</b>		
(Deficit)/Surplus for the year	<b>(646,476)</b>	17,168,140
<i>Non-cash flows in surplus</i>		
Gain on sale of non-current assets	<b>(439,680)</b>	(4,847,503)
Bequests received in shares (non-cash item)	<b>(429,309)</b>	(3,183,710)
Depreciation	<b>3,698,842</b>	3,584,176
Amortisation	<b>4,364</b>	10,193
<i>Changes in assets and liabilities</i>		
(Increase) / Decrease in receivables	<b>(1,239,318)</b>	77,899
Increase in payables	<b>626,365</b>	20,337
Increase in provisions	<b>835,101</b>	136,614
Increase / (Decrease) in other liabilities	<b>3,135</b>	(980,474)
<b>NET CASH PROVIDED BY OPERATING ACTIVITIES</b>	<b>2,413,024</b>	11,985,672
<b>(b) Reconciliation of cash and cash equivalents</b>		
Cash on hand	<b>7,050</b>	7,452
Cash at bank	<b>184,952</b>	630,288
Deposits at call	<b>4,218,368</b>	3,161,951
Term deposits	<b>5,017,659</b>	3,000,000
<b>TOTAL CASH AND CASH EQUIVALENTS</b>	<b>9,428,029</b>	6,799,691

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 2020 and 31 December 2019 are non-interest bearing. The balance of financial assets and liabilities has been stated at their net fair value.

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>

- \* Post balance date a further \$2m has been added to RIDBC's investment portfolio

December 2019	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	0.05%	637,741	-	-
Deposits at call	0.10%	3,161,950	-	-
Interest bearing deposits 1	2.00%	-	11,038	-
Interest bearing deposits 2	2.80%	-	13,046	-
Interest bearing deposits 3	3.20%	-	69,760	-
Interest bearing deposits 4	2.74%	-	-	15,625
Interest bearing deposits 5	2.33%	-	146,617	-
Interest bearing deposits 6	0.75%	-	41,046	-
Term deposits	1.32%	-	3,000,000	-
<b>TOTAL</b>		<b>3,799,691</b>	<b>3,281,507</b>	<b>15,625</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 2020, the effect on surplus and funds (equity) as a result of changes in the interest rate, with all other variables remaining constant would be:

	2020	2019
Change in surplus / (deficit)		
- Increase in interest rate by .5%	47,140	33,998
- Decrease in interest rate by .5%	(47,140)	(33,998)
Change in funds (equity)		
- Increase in interest rate by .5%	47,140	33,998
- Decrease in interest rate by .5%	(47,140)	(33,998)

*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.

	2020	2019
Change in surplus /(deficit)		
- Increase by 5%	9,420,738	9,773,663
- Decrease by 5%	(9,420,738)	(9,773,663)
Change in funds (equity)		
- Increase by 5%	9,420,738	9,773,663
- Decrease by 5%	(9,420,738)	(9,773,663)

**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) 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 the Ryde Council for the development of the land and building of a Centre of Excellence on Macquarie University campus.
- (b) In March 2020, the World Health Organisation declared the outbreak of a novel coronavirus (COVID-19) as a pandemic, which continued to spread throughout Australia. The spread of COVID-19 has caused significant volatility in Australian and international markets. 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 lockdown that followed RIDBC's ability to deliver services effectively to clients was hampered as the priority shifted to ensure our clients and staff were safe. During this period RIDBC qualified for JobKeeper between the periods April – September 2020 and received \$7.6m as a JobKeeper subsidy. Of this \$0.5m was paid to employees as the JobKeeper top up whilst the remainder partially offset the decline in turnover during that period and enabled keeping jobs safe.
- (c) 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 continues into 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;

- (a) Strategic Initiatives in relation to the Centre of Excellence at Macquarie University campus continues;
- (b) RIDBC qualifies for JobKeeper Extension 2 relating to the period January to March 2021;

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

- (c) 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; and
- (d) On 22 March 2021, RIDBC rebranded as NextSense. NextSense is a registered trade mark of RIDBC.

**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

	2020	2019
	\$'000	\$'000
<b>Government revenue (including grants)</b>		
<b>Commonwealth Government</b>		-
• National Disability Insurance Agency – NDIS payments	10,396	8,462
• JobKeeper	7,573	-
• Services Australia (Medicare)	3,557	4,307
• Department of Education	3,104	3,119
• Department of Social Services	64	260
• Department of Health	-	225
	<b>24,694</b>	<b>16,373</b>
<b>State Government</b>		
• NSW Department of Education	1,363	1,362
• Queensland Department of Health	100	180
• NSW Ageing, Disability and Home Care	143	140
• NSW Department of Health	39	975
• Victorian Department of Education and Training	4	1,346
	<b>1,649</b>	<b>4,003</b>
<b>TOTAL</b>	<b>26,343</b>	<b>20,376</b>

# Responsible entities' declaration

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 2020 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.

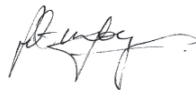
This declaration is made in accordance with a resolution of the Board of Directors.

David Dinte

Peter van Dongen

President

Vice President



20 April 2021

20 April 2021

## DECLARATION BY THE PRESIDENT WITH RESPECT TO FUNDRAISING APPEALS

I David Dinte, President of the Royal Institute for Deaf and Blind Children, declare that in my opinion:

- a. the accounts give a true and fair view of all income and expenditure with respect to fundraising appeals;
- b. the statement of financial position gives a true and fair view of the state of affairs of the organisation with respect to fundraising appeals;
- c. the provisions of the Charitable Fundraising Act, the regulations under the Act and the conditions attached to the fundraising authority have been complied with by the organisation; and
- d. the internal controls exercised by the organisation are appropriate and effective in accounting for all income received and applied by the organisation from any of its fundraising appeals.

David Dinte  
President



20 April 2021

# Auditor's independence declaration

To the Directors of RIDBC



Level 17, 383 Kent Street  
Sydney NSW 2000

Correspondence to:  
Locked Bag Q800  
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Sydney NSW 1230

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W [www.grantthornton.com.au](http://www.grantthornton.com.au)

## 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 2020, 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.

A handwritten signature in cursive script that reads "Grant Thornton".

Grant Thornton Audit Pty Ltd  
Chartered Accountants

A handwritten signature in cursive script that reads "A J Archer".

A J Archer  
Partner – Audit & Assurance

Sydney, 20 April 2021

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# Independent auditor's report

To the members of the RIDBC



## Independent Auditor's Report

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

Report on the audit of the financial report

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Sydney NSW 2000

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### Opinion

We have audited the accompanying 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 2020, the statement of income & expenditure, statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and the Responsible Entities' declaration and the declaration by the President in respect to Fundraising Appeals.

In our opinion, the financial report of the Royal Institute for Deaf and Blind Children:

- 1 has been prepared in accordance with Division 60 of the *Australian Charities and Not-for-profits Commission Act 2012*, including:
  - a giving a true and fair view of the Registered Entity's financial position as at 31 December 2020 and of its financial performance for the year then ended;
  - b complying with Australian Accounting Standards and Division 60 of the *Australian Charities and Not-for-profits Commission Regulation 2013*.
- 2 is in accordance with the Charitable Fundraising Act (NSW) 1991 and the Charitable Fundraising Regulation 2015, including showing a true and fair view of the Foundation's financial result of fundraising appeals for the year ended 31 December 2020.

### 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 (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.



### 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 2020, 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 Directors for the financial report

The Directors of the Registered Entity are responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards and the ACNC Act, and for such internal control as the Directors determine is necessary to enable the preparation of the financial report that is from material misstatement, whether due to fraud or error.

In preparing the financial report, the Directors 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 Directors either intend to liquidate the Registered Entity or to cease operations, or have no realistic alternative but to do so.

Those charged with governance 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.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: [http://www.auasb.gov.au/auditors\\_responsibilities/ar4.pdf](http://www.auasb.gov.au/auditors_responsibilities/ar4.pdf). This description forms part of our auditor's report.

### Report on the requirements of the NSW Charitable Fundraising Act 1991 and the NSW Charitable Fundraising Regulation 2015

We have audited the compliance of the Royal Institute for Deaf and Blind Children with the requirements of Section 24(2) of the NSW Charitable Fundraising Act 1991 for the year ended 31 December 2020.

### Opinion

In our opinion:

- a the Royal Institute for Deaf and Blind Children has properly kept the accounts and associated records during the year ended 31 December 2020 in accordance with the NSW Charitable Fundraising Act 1991 and NSW Charitable Fundraising Regulations 2015 (section 24(2)(b) of the CF Act); and
- b the Royal Institute for Deaf and Blind Children, has, in all material respects, properly accounted for and applied money received as a result of fundraising appeals conducted during the year ended 31 December 2020 in accordance with section 24(2)(c) of the CF Act; and



- c 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 fall due over the 12 month period from the date of this report (section 24(2)(d) of the CF Act).

#### **The Responsible Entities' responsibility under the Charitable Fundraising Act 1991**

The Responsible Entities of the Royal Institute for Deaf and Blind Children are responsible for compliance with the requirements and conditions of the NSW Charitable Fundraising Act 1991 and NSW Charitable Fundraising Regulation 2015 and for such internal control as the Directors determine is necessary for compliance with the Act and the Regulation. This responsibility includes establishing and maintaining internal control over the conduct of all fundraising appeals; ensuring all assets obtained during, or as a result of, a fundraising appeal are safeguarded and properly accounted for; and maintaining proper books of account and records.

The Directors are also responsible for ensuring the Registered Entity will be able to pay its debts as and when they fall due.

#### **Auditor's responsibility**

Our responsibility is to form and express an opinion on the Royal Institute for Deaf and Blind Children's compliance, in all material respects, with the requirements of the Act and Regulations, as specified in section 24(2)(b), 24(2)(c) and 24(2)(d) of the Charitable Fundraising Act 1991.

Our audit has been conducted in accordance with the applicable Standards on Assurance Engagements (ASAE 3100 *Compliance Engagements*), issued by the Auditing and Assurance Standards Board. Our audit has been conducted to provide reasonable assurance that the Royal Institute for Deaf and Blind Children has complied with specific requirements of the Charitable Fundraising Act 1991 and Charitable Fundraising Regulation 2015, and whether there are reasonable grounds to believe the Registered Entity will be able to pay its debts as and when they fall due over the 12 month period from the date of this independent auditor's report (future debts).

Audit procedures selected depend on the auditor's judgement. The auditor designs procedures that are appropriate in the circumstances and incorporate the audit scope requirements set out in *the Act*. The audit procedures have been undertaken to form an opinion on compliance of that the Royal Institute for Deaf and Blind Children with the Act and Regulations and its ability to pay future debts. Audit procedures include obtaining an understanding of the internal control structure for fundraising appeal activities and examination, on a test basis, of evidence supporting the Royal Institute for Deaf and Blind Children's compliance with specific requirements of the Act and Regulation, and assessing the reasonableness and appropriateness of the Royal Institute for Deaf and Blind Children's assessment regarding the Registered Entity's ability to pay future debts.

#### **Inherent limitations**

Because of the inherent limitations of any compliance procedures, it is possible that fraud, error or noncompliance may occur and not be detected. An audit is not designed to detect all instances of noncompliance with the requirements of the Act and Principles, as the audit procedures are not performed continuously throughout the year and are undertaken on a test basis.

Whilst evidence is available to support the Registered Entity's ability to pay future debts, such evidence is future orientated and speculative in nature. As a consequence, actual results are likely to be different from the information on which the opinion is based, since anticipated events frequently do not occur as expected or assumed and the variations between the prospective opinion and the actual outcome may be significant.

A stylized, handwritten signature of "Grant Thornton" in a cursive script.

Grant Thornton Audit Pty Ltd  
Chartered Accountants

A stylized, handwritten signature of "A J Archer" in a cursive script.

A J Archer  
Partner – Audit & Assurance

Sydney, 20 April 2021

# Five year financial history

For the year ended 31 December 2020

Description	%	2020	2019	2018	2017	2016	%
<b>EXPENDITURE</b>							
<b>Student and Client Services Expenditure</b>							
Preschool Services		1,353,328	1,748,291	2,316,582	2,635,403	2,571,657	
Schools Services							
Alice Betteridge School		2,254,700	2,945,393	2,865,201	3,907,098	3,802,411	
Thomas Pattison School		1,361,012	1,368,757	1,686,645	1,906,744	1,855,370	
Garfield Barwick School		1,501,527	1,375,268	1,518,421	1,682,945	1,498,066	
Schools Support Services		2,710,096	3,001,688	3,273,798	3,539,626	3,876,675	
Jim Patrick Audiology Services		699,577	720,288	677,412	647,552	684,274	
Renwick Centre		1,990,586	2,263,367	2,279,185	2,623,759	2,879,448	
Remote Services		1,619,256	2,306,618	2,841,127	3,306,514	2,953,066	
Early Learning Program and Other Client Services		15,862,736	14,249,300	13,247,260	7,386,041	7,417,410	
Cochlear Implant Program Services		8,626,213	8,447,125	7,606,097	7,249,705	5,043,402	
<b>Total Student and Client Services Expenditure</b>	76	<b>37,979,031</b>	<b>38,426,095</b>	<b>38,311,728</b>	<b>34,885,387</b>	<b>32,581,779</b>	77
Administration	6	3,252,896	3,385,345	2,980,293	3,243,232	3,167,922	8
Investment Management	1	310,693	157,710	145,030	132,044	125,176	
Charitable Fundraising	5	2,410,597	3,596,346	3,954,242	2,781,278	3,087,291	7
Rainbow Lottery	1	560,653	-	-	1,193,386	1,620,379	4
Strategic Initiatives	9	4,366,713	2,272,440	2,222,884	1,331,728	553,146	1
Marketing & Communications	2	936,863	877,602	863,710	813,185	1,102,819	3
<b>Total Expenditure from Operating Activities</b>	100	<b>49,817,446</b>	<b>48,715,538</b>	<b>48,477,887</b>	<b>44,380,240</b>	<b>42,238,512</b>	100
<b>REVENUE &amp; INCOME FROM ORDINARY ACTIVITIES</b>							
<b>Charitable Fundraising Income</b>							
Bequests		4,180,083	16,700,279	10,661,271	15,201,911	14,439,317	
Donations		5,540,868	6,427,084	6,890,399	4,201,507	5,145,711	
Lantern Clubs, Committees and Auxiliaries		602,719	1,044,004	1,255,128	1,261,844	1,642,853	
Rainbow Lottery			-	-	1,741,716	2,041,729	
<b>Total Charitable Fundraising Income</b>	22	<b>10,323,670</b>	<b>24,171,367</b>	<b>18,806,798</b>	<b>22,406,978</b>	<b>23,269,610</b>	44
<b>Government funding</b>							
Commonwealth Department of Education		3,104,024	3,118,618	3,019,670	2,531,045	2,423,254	
Commonwealth Department of Social Services & Department of Human Services		10,460,724	8,722,053	5,075,825	2,730,952	2,182,682	
Commonwealth Department of Health			225,128	255,821			
NSW Ageing, Disability and Home Care		142,978	140,424	882,709	4,128,368	5,757,749	
NSW Department of Education		1,362,517	1,362,429	2,145,107	2,492,837	1,914,003	
NSW Department of Health		38,816	974,496	1,248,879	1,254,189	392,955	
QLD Department of Health		100,000	180,000	200,000	252,436	304,872	
Victorian Department of Education & Training		3,917	1,345,808	1,286,041	-	-	
JobKeeper		7,573,500	-	-	-	-	
<b>Total Government funding</b>	47	<b>22,786,476</b>	<b>16,068,956</b>	<b>14,114,052</b>	<b>13,389,827</b>	<b>12,975,515</b>	25
<b>Other Income</b>							
Investment income	14	6,881,562	10,590,710	7,714,314	8,561,192	8,238,111	16
Cochlear Implant Program	10	5,338,510	6,423,182	6,847,858	5,862,465	5,310,674	10
Sales, fees and miscellaneous income	7	3,401,072	3,781,960	3,596,062	2,719,893	2,744,723	5
<b>Total Other Income</b>	31	<b>15,621,144</b>	<b>20,795,852</b>	<b>18,158,234</b>	<b>17,143,550</b>	<b>16,293,508</b>	31
<b>Total Revenue &amp; Income from Operating Activities</b>	100	<b>48,731,290</b>	<b>61,036,175</b>	<b>51,079,084</b>	<b>52,940,355</b>	<b>52,093,484</b>	100
<b>Operating (Deficit) / Surplus</b>		<b>(1,086,156)</b>	<b>12,320,637</b>	<b>2,601,197</b>	<b>8,560,115</b>	<b>9,854,972</b>	
Net gain/(loss) on disposal of property, plant & equipment		439,680	4,847,503	1,995	1,000	2,400,962	
Net (loss) on impairment of non-current assets			-	(500,000)	-	-	
<b>(Deficit) / Surplus for the year</b>		<b>(646,476)</b>	<b>17,168,140</b>	<b>2,103,192</b>	<b>8,561,115</b>	<b>12,255,934</b>	
<b>Other Comprehensive Income</b>							
Gain / (Loss) on defined benefit super funds		(413)	28,486	5,975	60,267	(16,399)	
Net unrealised (loss) / gain on revaluation of long term investments held at fair value and net realised (loss) / gain on disposal of investments		(4,694,539)	15,147,229	(6,487,217)	3,852,602	3,035,257	
<b>Total comprehensive (loss) / income for the year</b>		<b>(5,341,428)</b>	<b>32,343,855</b>	<b>(4,378,050)</b>	<b>12,473,984</b>	<b>15,274,792</b>	

# Government funding

Summary of applicable legislation

Source of Funds	Legislation	Funding Purposes
<b>Commonwealth Department of Education</b>		
General Recurrent Grants Program	Australian Education Act (2013)	Assistance towards the cost of recurrent services at our schools
General Recurrent Grants for Non-Government Schools		
Commonwealth Strategic Assistance for Improving Student Outcomes	Australian Education Act (2013)	Assistance towards costs of education support services at and from our Special Schools.
Schools Support Non-Government		
Australian Sports Commission - Sporting Schools Program	Australian Government	Initiative program aimed to involve more children in playing sport at the RIDBC Alice Betteridge, Thomas Pattison and Garfield Barwick Schools
<b>Commonwealth Department of Social Services</b>		
Early Childhood - Remote Hearing and Vision Services	Childcare Act (1972)	To provide targeted and coordinated support for parents and children who have limited or no access to specialised professional services in their local community and have not transitioned to the NDIS.
RIDBC Teleschool Project		
Better Start Early Intervention Funding		The Better Start for Children with Disability (Better Start) initiative aims to assist eligible children with developmental disabilities to access funding for early treatment, diagnostic and management services.
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. Family and Community Services</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.
Transitional Advocacy Funding Supplement		Production of Alternate Format Print. To provide equitable access to information for people with vision impairment enabling inclusion and participation in the community. This includes acquisition of early literacy and curriculum access.

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

Non-Government State Schools Per Capita Allowance	Education Act (1990)	Per capita allowance for primary and secondary pupils attending our special schools.
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.

### N.S.W. Department of Health

Department of Health

Support for the coordination of replacement of redundant Cochlear Implant Sound Processors for eligible public patients  
Support for coordination of bone conduction implant program for public patients clinically identified for Bone Anchored Hearing Devices (BAHD)

### 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.

### Victoria State Government

Department of Education & Training

Kindergarten, Early Intervention & other Client Services



