Learning Links

ABN 71 097 577 636

Financial Report - 30 June 2020

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Directors' report
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The directors present their report, together with the financial statements, on the company for the year ended 30 June 2020.

Directors
The following persons were directors of the company during the whole of the financial year and up to the date of this report, unless otherwise stated:

Gregory Wallace
Sarah Donald
Michele Adair - retired 12 November 2019
Clive Cuthell
Jackie Gambrell - appointed 29 July 2019
Helen Hu
Jennifer Wilson - appointed 29 July 2019

Objectives of the Company
The company assists children and young people who have difficulties learning by providing them with the skills, services and family support that enable them to reach their full potential. This includes:

- Establishing and operating programs which directly assist children who have learning difficulties, disabilities or developmental delays, and their families.
- Establishing and operating early childhood programs which provide inclusion of children with special needs into early childhood settings.
- Increasing public awareness, understanding and interest in the special needs of children who have learning difficulties, disabilities or developmental delays.

Principal activities
The principal activity of the Company during the financial year was to help children who have disabilities, learning difficulties, and developmental delays to realise their full potential.

Performance measures
The Company assesses its performance using the following methodologies in order to ensure that the objectives of the Company are being met:

- Monthly financial reporting and analysis
- Accountability reporting to all major funding partners
- Comprehensive quality framework and systems with wide-ranging policies and procedures reviewed regularly
- Regular client and staff surveys
- Managing governance, compliance and risks
- Monthly monitoring of client numbers
- Reporting and monitoring of key performance indicators
- Dashboard reporting on a monthly basis

Review of Operations
The surplus of the Company amounted to $30,907 (2019: $320,179 surplus). A review of the operations of the Company during the financial year and the results of those operations found that during the year the Company continued to engage in its principal activity, the results of which are disclosed in the attached financial statements.

From the end of March 2020, the COVID-19 pandemic impacted operations and income streams with face to face children's services suspended at its service centres and within schools due to government restrictions and health advice. Key fundraising activities through Charity Housie were also suspended due to government restrictions impacting registered Clubs.

In response to the COVID-19 pandemic, the Company took decisive action to reduce costs and, per its strategy rapidly implementing a range of new online support services across all programs and services to enable families and children to access services from home. The new online services continue to run and are growing. Face-to-face services were gradually re-established from May 2020. Charity Housie was able to recommence in a limited capacity from June when Clubs were allowed to reopen with continued restrictions on gatherings. All children's services and fundraising activities are continuing to return to normal operations as at the date of this report.

The Company was eligible to receive Government assistance through the JobKeeper program and Cash Boost Program. In the year ended 30 June 2020 the Company received $1,162,769 from the JobKeeper program and $50,000 from the Cash Boost Program. Additional Cash Boost funding will be received in July and August along with JobKeeper funding through to December 2020. The funds assisted the Company to retain and provide employment for all staff and to continue to provide services to children and families.

Maintaining service provision and strong relationships with families, children, schools and supporters will be critically important as the economic and psychological impact of the COVID-19 pandemic continues to be felt across the community. For children with learning difficulties and disabilities, the impact of the education disruption caused by COVID-19 will be felt for a long time and Learning Links is focussed on helping these children to ensure that they do not get left behind and suffer long-term impacts.

Following a business review the Maroubra learning centre will close in December 2020. Customers will continue to be supported through online channels and from our other learning centres including at Alexandria. Staff will relocate to other learning centres where demand is outstripping supply and also continue to support the schools in the Eastern Suburbs. The OOSH (Out Of School Hours) program at McCallums Hill will cease at the end of the school year coinciding with the end of the licence contract. The decision was taken not to re-tender for this program and instead focus on growing our services in core programs where demand is growing strongly. None of these changes will have a material impact.

Subsequent Events

The COVID-19 pandemic has created unprecedented uncertainty in the economic environment and had a temporary negative impact on service operations, fundraising activities and income streams of the Company as outlined above. Actual economic events and conditions in future may be materially different from those estimated by the Company at the reporting date. In the event the COVID-19 pandemic impacts are more severe or prolonged than anticipated, this may have adverse impacts on the Company’s fundraising activities, service operations and income streams.

In July 2020, the Company commenced its new 3-year Strategic Plan “Impact for Kids 2023” . The aim is to continue to grow and expand services to children and families across greater Sydney and into regional centres as well as interstate through digital technologies. The Company will focus on new product innovation and expand its range of early interventions services with a particular focus on NDIS clients and children from disadvantaged backgrounds including Aboriginal and Torres Strait Islander communities. Advocating for systemic change will continue to form part of the strategic agenda.

No other matter or circumstance has arisen since 30 June 2020 that has significantly affected, or may significantly affect the company's operations, the results of those operations, or the company's state of affairs in future financial years.

Information on directors

Name:	Gregory Wallace
Title:	Chairperson
Qualifications:	Bachelor of Business (Business Management), GAICD
Experience and expertise:	Senior Executive - government and telecommunications
Name:	Sarah Donald
Title:	Secretary
Qualifications:	Master of Laws, Bachelor of Laws, Bachelor of Business (Management), Grad Dip Legal Practice, GAICD
Experience and expertise:	Legal counsel
Name:	Michele Adair
Title:	Director
Qualifications:	Master of Management, Master of Public Advocacy & Action, GAICD
Experience and expertise:	Senior Executive - community housing and support services
Name:	Clive Cuthell
Title:	Director
Qualifications:	Bachelor of Arts (Hons.), Accountancy and Finance, CA, GAICD
Experience and expertise:	Senior Executive - multinational organisation in manufacturing, construction materials and property

Name:	Jackie Gambrell
Title:	Director
Qualifications:	Bachelor of Arts (Hons.), Master of Business Administration
Experience and expertise:	Senior Executive - education and health-based not for profits
Name:	Helen Hu
Title:	Director
Qualifications:	Bachelor of Arts, Master of Commerce, GAICD, GIA, CA
Experience and expertise:	Senior Executive - member-based organisation, service sector and company secretary
Name:	Jennifer Wilson
Title:	Director
Qualifications:	GAICD
Experience and expertise:	Specialist advisory roles in digital development and production; corporate management and advice

Meetings of directors
The number of meetings of the company's Board of Directors ('the Board') and of each Board committee held during the year ended 30 June 2020, and the number of meetings attended by each director were:

	Full Board		Finance and Audit		Governance and Risk	
	Attended	Held	Attended	Held	Attended	Held
Gregory Wallace	7	7	3	3	4	4
Sarah Donald	7	7	-	-	4	4
Michele Adair *	2	3	1	1	-	-
Clive Cuthell	6	7	5	5	-	-
Jackie Gambrell *	5	7	3	3	-	-
Helen Hu ^	6	7	5	5	-	-
Jennifer Wilson *	5	7	-	-	2	2

Held: represents the number of meetings held during the time the director held office or was a member of the relevant committee.

* Not a member of the board of directors for the full year
^ Granted leave from July 2020

Indemnifying Officers or Auditor
The company has indemnified the directors and executives of the company for costs incurred, in their capacity as a director or executive, for which they may be held personally liable, except where there is a lack of good faith.

During the financial year, the company paid a premium in respect of a contract to insure the directors and executives of the company against a liability to the extent permitted by the Corporations Act 2001. The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium.

The company has not, during or since the end of the financial year, indemnified or agreed to indemnify the auditor of the company or any related entity against a liability incurred by the auditor.

Proceedings on behalf of the Company
No person has applied for leave of Court to bring proceedings on behalf of the Company or intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or any part of those proceedings.

The Company was not a party to any such proceedings during the year.

Members' Guarantee
Learning Links is a Company limited by guarantee without share capital. In the event of the Company being wound up, each member undertakes to contribute an amount not exceeding any outstanding membership fees. As at 30 September 2020, there were 528 (30 September 2019: 618) members of the Company.

Auditor's independence declaration
A copy of the auditor's independence declaration is set out immediately after this Director's report.

This report is made in accordance with a resolution of directors.

On behalf of the directors

Gregory Wallace
Chairperson

Sarah Donald
Secretary

21 October 2020

AUDITOR'S INDEPENDENCE DECLARATION UNDER SECTION 60-40 OF THE AUSTRALIAN CHARITIES AND NOT FOR PROFITS COMMISSION ACT 2012 TO THE DIRECTORS OF LEARNING LINKS

I declare that, to the best of my knowledge and belief during the year ended 30 June 2020 there have been:

— No contraventions of the auditor independence requirements as set out in the Australian Charities and Not-for-profits Commission Act 2012 in relation to the audit; and

— No contraventions of any applicable code of professional conduct in relation to the audit.

William Buck

William Buck
Chartered Accountants
ABN 16 021 300 521

Domenic Molluso
Partner

Sydney, 21st October 2020

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Learning Links
Statement of profit or loss and other comprehensive income
For the year ended 30 June 2020

	Note	2020 $	2019 $
Revenue			
Fee income for services		3,292,804	2,944,407
Government grants	5	2,170,757	1,733,089
Fundraising - non-government grants	27	628,288	654,736
Donations		8,355	33,693
House income	25	8,301,273	10,722,134
Membership fees		6,015	8,726
Other income	4	1,558,240	72,759
		15,965,732	16,169,544
Expenses			
Human resource costs for services		(6,537,299)	(5,045,371)
Human resources costs for Housie & Bingo		(1,126,078)	(1,293,785)
Housie and Bingo other costs		(6,171,837)	(7,922,834)
Program costs		(333,229)	(278,870)
Marketing costs		(116,780)	(101,815)
Administration & office costs		(1,091,387)	(877,845)
Finance costs		(110,281)	(17,123)
IT Costs		(447,934)	(311,722)
Total expenses		(15,934,825)	(15,849,365)
Surplus for the year attributable to the members of Learning Links		30,907	320,179
Other comprehensive income			
Items that will not be reclassified subsequently to profit or loss			
Gain on the revaluation of land and buildings		-	1,368,712
Other comprehensive income for the year		-	1,368,712
Total comprehensive income for the year attributable to the members of Learning Links		30,907	1,688,891

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

Learning Links
Statement of financial position
As at 30 June 2020

	Note	2020 $	2019 $
Assets			
Current assets			
Cash and cash equivalents	6	2,384,864	2,192,175
Trade and other receivables	7	653,375	504,569
Inventories	8	125,541	105,635
Other current assets	9	145,669	177,317
Total current assets		3,309,449	2,979,696
Non-current assets			
Property, plant and equipment	10	3,442,816	3,581,934
Right-of-use assets	11	1,181,558	-
Intangibles	12	128,343	241,769
Total non-current assets		4,752,717	3,823,703
Total assets		8,062,166	6,803,399
Liabilities			
Current liabilities			
Trade and other payables	13	543,908	536,468
Contract liabilities	14	750,023	969,586
Lease liabilities	15	284,378	-
Employee benefits	16	489,591	403,482
Provisions	17	98,679	84,169
Total current liabilities		2,166,579	1,993,705
Non-current liabilities			
Lease liabilities	18	993,623	-
Employee benefits	19	91,293	29,930
Total non-current liabilities		1,084,916	29,930
Total liabilities		3,251,495	2,023,635
Net assets		4,810,671	4,779,764
Equity			
Reserves	20	2,362,747	2,362,747
Retained surpluses		2,447,924	2,417,017
Total equity		4,810,671	4,779,764

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

Learning Links
Statement of changes in equity
For the year ended 30 June 2020

	Asset revaluation reserve $	Retained profits $	Total equity $
Balance at 1 July 2018	994,035	2,096,838	3,090,873
Surplus for the year	-	320,179	320,179
Other comprehensive income for the year	1,368,712	-	1,368,712
Total comprehensive income for the year	1,368,712	320,179	1,688,891
Balance at 30 June 2019	2,362,747	2,417,017	4,779,764

	Asset revaluation reserve $	Retained profits $	Total equity $
Balance at 1 July 2019	2,362,747	2,417,017	4,779,764
Surplus for the year	-	30,907	30,907
Other comprehensive income for the year	-	-	-
Total comprehensive income for the year	-	30,907	30,907
Balance at 30 June 2020	2,362,747	2,447,924	4,810,671

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

Learning Links
Statement of cash flows
For the year ended 30 June 2020

	Note	2020 $	2019 $
Cash flows from operating activities			
Receipts from customers (inclusive of GST)		15,607,333	16,752,311
Payments to suppliers and employees (inclusive of GST)		(15,106,574)	(15,863,243)
		500,759	889,068
Interest received		22,317	30,986
Net cash from operating activities		523,076	920,054
Cash flows from investing activities			
Payments for property, plant and equipment	10	(67,758)	(616,979)
Net cash used in investing activities		(67,758)	(616,979)
Cash flows from financing activities			
Repayment of lease liabilities		(262,629)	-
Net cash used in financing activities		(262,629)	-
Net increase in cash and cash equivalents		192,689	303,075
Cash and cash equivalents at the beginning of the financial year		2,192,175	1,889,100
Cash and cash equivalents at the end of the financial year	6	2,384,864	2,192,175

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

Note 1. General information

The financial statements cover Learning Links as an individual entity. The financial statements are presented in Australian dollars, which is Learning Links' functional and presentation currency.

Learning Links is a company limited by guarantee.

The financial statements were authorised for issue, in accordance with a resolution of directors, on 21 October 2020. The directors have the power to amend and reissue the financial statements.

Note 2. Significant accounting policies

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

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

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

The adoption of these Accounting Standards and Interpretations did not have any significant impact on the financial performance or position of the company.

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

AASB 15 Revenue from Contracts with Customers
The company has adopted AASB 15 from 1 July 2019. The standard provides a single comprehensive model for revenue recognition. The core principle of the standard is that an entity shall recognise revenue to depict the transfer of promised goods or services to customers at an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. The standard introduced a new contract-based revenue recognition model with a measurement approach that is based on an allocation of the transaction price. This is described further in the accounting policies below. Credit risk is presented separately as an expense rather than adjusted against revenue. Contracts with customers are presented in an entity's statement of financial position as a contract liability, a contract asset, or a receivable, depending on the relationship between the entity's performance and the customer's payment. Customer acquisition costs and costs to fulfil a contract can, subject to certain criteria, be capitalised as an asset and amortised over the contract period.

AASB 16 Leases
The company has adopted AASB 16 from 1 July 2019. The standard replaces AASB 117 'Leases' and for lessees eliminates the classifications of operating leases and finance leases. Except for short-term leases and leases of low-value assets, right-of-use assets and corresponding lease liabilities are recognised in the statement of financial position. Straight-line operating lease expense recognition is replaced with a depreciation charge for the right-of-use assets (included in operating costs) and an interest expense on the recognised lease liabilities (included in finance costs). In the earlier periods of the lease, the expenses associated with the lease under AASB 16 will be higher when compared to lease expenses under AASB 117. However, the surplus results improve as the operating expense is now replaced by interest expense and depreciation in profit or loss. For classification within the statement of cash flows, the interest portion is disclosed in operating activities and the principal portion of the lease payments are separately disclosed in financing activities.

Note 2. Significant accounting policies (continued)

AASB 1058 Income of Not-for-Profit Entities
The company has adopted AASB 1058 from 1 July 2019. The standard replaces AASB 1004 'Contributions' in respect to income recognition requirements for not-for-profit entities. The timing of income recognition under AASB 1058 is dependent upon whether the transaction gives rise to a liability or other performance obligation at the time of receipt. Income under the standard is recognised where: an asset is received in a transaction, such as by way of grant, bequest or donation; there has either been no consideration transferred, or the consideration paid is significantly less than the asset's fair value; and where the intention is to principally enable the entity to further its objectives. For transfers of financial assets to the entity which enable it to acquire or construct a recognisable non-financial asset, the entity must recognise a liability amounting to the excess of the fair value of the transfer received over any related amounts recognised. Related amounts recognised may relate to contributions by owners, AASB 15 revenue or contract liability recognised, lease liabilities in accordance with AASB 16, financial instruments in accordance with AASB 9, or provisions in accordance with AASB 137. The liability is brought to account as income over the period in which the entity satisfies its performance obligation. If the transaction does not enable the entity to acquire or construct a recognisable non-financial asset to be controlled by the entity, then any excess of the initial carrying amount of the recognised asset over the related amounts is recognised as income immediately. Where the fair value of volunteer services received can be measured, a private sector not-for-profit entity can elect to recognise the value of those services as an asset where asset recognition criteria are met or otherwise recognise the value as an expense.

Basis of preparation
These general purpose financial statements have been prepared in accordance with Australian Accounting Standards - Reduced Disclosure Requirements and Interpretations issued by the Australian Accounting Standards Board ('AASB'), the Australian Charities and Not-for-profits Commission Act 2012 and New South Wales legislation the Charitable Fundraising Act 1991, as appropriate for not-for-profit oriented entities.

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

Critical accounting estimates
The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 3.

Revenue recognition
The company recognises revenue as follows:

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

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

Note 2. Significant accounting policies (continued)

Sale of goods
Revenue from the sale of goods is recognised at the point in time when the customer obtains control of the goods, which is generally at the time of delivery.

Rendering of services
Revenue from rendering of a service is recognised upon the delivery of the services to the customers.

Grant revenue
Grant revenue is recognised in the statement of comprehensive income when the Company obtains control of the grant and it is probable that the economic benefits gained will flow to the Company and the amount of the grant can be measured reliably.

If conditions are attached to the grant which must be satisfied before the Company is eligible to receive the contributions, the recognition of the grant as revenue will be deferred until those conditions are satisfied and control of the funds is obtained.

Bingo and Housie revenue
Bingo and Housie revenue is recognised on sale of the game ticket.

Donations and bequests
Donations and bequests are recognised as revenue when received.

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

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

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

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

An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in the company's normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

A liability is classified as current when: it is either expected to be settled in the company's normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

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

Trade and other receivables
Trade receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any allowance for expected credit losses. Trade receivables are generally due for settlement within 30 days.

Note 2. Significant accounting policies (continued)

The company has applied the simplified approach to measuring expected credit losses, which uses a lifetime expected loss allowance. To measure the expected credit losses, trade receivables have been grouped based on days overdue.

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

Inventories
Finished goods inventories are stated at the lower of cost and net realisable value on a 'first in first out' basis. Cost comprises of direct materials and delivery costs. Costs of purchased inventory are determined after deducting rebates and discounts received or receivable.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

Property, plant and equipment
Land and buildings are shown at fair value, based on periodic, at least every 3 years, valuations by external independent valuers, less subsequent depreciation and impairment for buildings. The valuations are undertaken more frequently if there is a material change in the fair value relative to the carrying amount. Any accumulated depreciation at the date of revaluation is eliminated against the gross carrying amount of the asset and the net amount is restated to the revalued amount of the asset. Increases in the carrying amounts arising on revaluation of land and buildings are credited in other comprehensive income through to the asset revaluation reserve in equity. Any revaluation decrements are initially taken in other comprehensive income through to the asset revaluation reserve to the extent of any previous revaluation surplus of the same asset. Thereafter the decrements are taken to profit or loss.

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

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

Buildings - improvements	5 years
Office furniture & fittings	5 years
IT hardware	5 years
Motor vehicles	2.5 years
Leasehold improvements	2.5 - 5 years or the length of the premises lease

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

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

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

Right-of-use assets
A right-of-use asset is recognised at the commencement date of a lease. The right-of-use asset is measured at cost, which comprises the initial amount of the lease liability, adjusted for, as applicable, any lease payments made at or before the commencement date net of any lease incentives received, any initial direct costs incurred, and, except where included in the cost of inventories, an estimate of costs expected to be incurred for dismantling and removing the underlying asset, and restoring the site or asset.

Right-of-use assets are depreciated on a straight-line basis over the unexpired period of the lease or the estimated useful life of the asset, whichever is the shorter. Where the company expects to obtain ownership of the leased asset at the end of the lease term, the depreciation is over its estimated useful life. Right-of use assets are subject to impairment or adjusted for any remeasurement of lease liabilities.

Note 2. Significant accounting policies (continued)

The company has elected not to recognise a right-of-use asset and corresponding lease liability for short-term leases with terms of 12 months or less and leases of low-value assets. Lease payments on these assets are expensed to profit or loss as incurred.

Intangible assets
Intangible assets acquired as part of a business combination, other than goodwill, are initially measured at their fair value at the date of the acquisition. Intangible assets acquired separately are initially recognised at cost. Indefinite life intangible assets are not amortised and are subsequently measured at cost less any impairment. Finite life intangible assets are subsequently measured at cost less amortisation and any impairment. The gains or losses recognised in profit or loss arising from the derecognition of intangible assets are measured as the difference between net disposal proceeds and the carrying amount of the intangible asset. The method and useful lives of finite life intangible assets are reviewed annually. Changes in the expected pattern of consumption or useful life are accounted for prospectively by changing the amortisation method or period.

Software
Significant costs associated with software are deferred and amortised on a straight-line basis over the period of their expected benefit, being their finite life of 3 to 10 years.

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

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

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

Contract liabilities
Contract liabilities represent the company's obligation to transfer goods or services to a customer and are recognised when a customer pays consideration, or when the company recognises a receivable to reflect its unconditional right to consideration (whichever is earlier) before the company has transferred the goods or services to the customer.

Lease liabilities
A lease liability is recognised at the commencement date of a lease. The lease liability is initially recognised at the present value of the lease payments to be made over the term of the lease, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the company's incremental borrowing rate. Lease payments comprise of fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, amounts expected to be paid under residual value guarantees, exercise price of a purchase option when the exercise of the option is reasonably certain to occur, and any anticipated termination penalties. The variable lease payments that do not depend on an index or a rate are expensed in the period in which they are incurred.

Lease liabilities are measured at amortised cost using the effective interest method. The carrying amounts are remeasured if there is a change in the following: future lease payments arising from a change in an index or a rate used; residual guarantee; lease term; certainty of a purchase option and termination penalties. When a lease liability is remeasured, an adjustment is made to the corresponding right-of use asset, or to profit or loss if the carrying amount of the right-of-use asset is fully written down.

Note 2. Significant accounting policies (continued)

Provisions
Provisions are recognised when the company has a present (legal or constructive) obligation as a result of a past event, it is probable the company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting date, taking into account the risks and uncertainties surrounding the obligation. If the time value of money is material, provisions are discounted using a current pre-tax rate specific to the liability. The increase in the provision resulting from the passage of time is recognised as a finance cost.

Employee benefits

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

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

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

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

Goods and Services Tax ('GST') and other similar taxes
Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the tax authority. In this case it is recognised as part of the cost of the acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the tax authority is included in other receivables or other payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the tax authority, are presented as operating cash flows.

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

Note 3. Critical accounting judgements, estimates and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events that management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

Coronavirus (COVID-19) pandemic
Judgement has been exercised in considering the impacts that the Coronavirus (COVID-19) pandemic has had, or may have, on the company based on known information. This consideration extends to the nature of the products and services offered, customers, supply chain, staffing and geographic regions in which the company operates. As described in specific notes, there appear to be significant uncertainties with respect to events or conditions which may impact the company unfavourably as at the reporting date or subsequently as a result of the Coronavirus (COVID-19) pandemic.

Revenue from contracts with customers involving the provision of services
When recognising revenue in relation to the provision of services, an assessment is made to identify when the key performance obligations are satisfied, and how the customer consumes benefits as the key performance obligations are satisfied. Revenue is then recognised based on the timing of the work performed in order to satisfy the requirement of the performance obligation. This includes the recognition of revenue based on the number of school days (for programs run during the school term), the contract period in which services are to be provided, or the costs associated with the provision of services to end customers being incurred to satisfy the relevant performance obligation.

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

Impairment of non-financial assets other than goodwill and other indefinite life intangible assets
The company assesses impairment of non-financial assets other than goodwill and other indefinite life intangible assets at each reporting date by evaluating conditions specific to the company and to the particular asset that may lead to impairment. If an impairment trigger exists, the recoverable amount of the asset is determined. This involves fair value less costs of disposal or value-in-use calculations, which incorporate a number of key estimates and assumptions.

Employee benefits provision
As discussed in note 2, the liability for employee benefits expected to be settled more than 12 months from the reporting date are recognised and measured at the present value of the estimated future cash flows to be made in respect of all employees at the reporting date. In determining the present value of the liability, estimates of attrition rates and pay increases through promotion and inflation have been taken into account.

Estimation of the fair value of land and buildings
The company determines the fair value of land and buildings based on an estimate of its valuation provided by a certified professional real estate valuer. The reasonableness of the valuation is assessed by taking into account existing and comparable market sales data at the date of valuation.

Note 4. Other income

	2020 $	2019 $
Government stimulus	1,396,119	-
Interest income	22,317	30,986
Other income	139,804	41,773
	1,558,240	72,759

Note 5. Government grants

	2020 $	2019 $
NDIS	179,310	113,221
Brotherhood of St Laurence	492,168	453,099
The Smith Family	127,346	150,000
NSW Government Department of Education & Communities	1,005,346	724,500
Parenting Research Centre	241,349	166,157
Community Services Grants Program (EIPP)	125,238	126,112
	2,170,757	1,733,089

Note 6. Current assets - cash and cash equivalents

	2020 $	2019 $
Cash at bank	2,250,096	852,978
Cash on deposit	134,768	1,339,197
	2,384,864	2,192,175

Note 7. Current assets - trade and other receivables

	2020 $	2019 $
Trade receivables	142,809	513,472
Less: Allowance for expected credit losses	(3,784)	(8,903)
	139,025	504,569
Other receivables	514,350	-
	653,375	504,569

Note 8. Current assets - inventories

	2020 $	2019 $
Inventories	125,541	105,635

Note 9. Current assets - other current assets

	2020 $	2019 $
Accrued revenue	23,456	18,917
Prepayments	118,088	154,275
Other deposits	4,125	4,125
	145,669	177,317

Note 10. Non-current assets - property, plant and equipment

	2020 $	2019 $
Land and buildings - at directors valuation	3,000,000	-
Land and buildings - at independent valuation	-	3,000,000
Building improvements - at cost	29,147	-
Less: Accumulated depreciation	(27,867)	-
	3,001,280	3,000,000
Freehold improvements - at cost	316,225	312,988
Less: Accumulated depreciation	(224,947)	(195,104)
	91,278	117,884
Leasehold improvements - at cost	527,816	494,669
Less: Accumulated depreciation	(339,403)	(285,149)
	188,413	209,520
Motor vehicles - at cost	57,352	56,897
Less: Accumulated depreciation	(52,434)	(48,700)
	4,918	8,197
Leasehold improvements - at cost	459,082	463,135
Less: Accumulated depreciation	(302,155)	(216,802)
	156,927	246,333
	3,442,816	3,581,934

Reconciliations
Reconciliations of the written down values at the beginning and end of the current financial year are set out below:

	land and buildings $	Office furniture & fittings $	IT hardware $	Motor vehicles $	Leasehold improvements $	Total $
Balance at 1 July 2019	3,000,000	117,884	209,520	8,197	246,333	3,581,934
Additions	28,651	4,167	32,440	-	-	65,258
Depreciation expense	(27,371)	(30,773)	(53,547)	(3,279)	(89,406)	(204,376)
Balance at 30 June 2020	3,001,280	91,278	188,413	4,918	156,927	3,442,816

Valuations of Land and Buildings
The basis of the valuation of land and buildings is fair value. The land and buildings were last revalued in September 2019 based on independent assessments by a member of the Australian Property Institute having recent experience in the location and category of land and buildings being valued. The directors do not believe that there has been a material movement in fair value since the revaluation date. Valuations are based on current prices for similar properties in the same location and condition.

Note 11. Non-current assets - right-of-use assets

	2020 $	2019 $
Land and buildings - right-of-use	1,500,110	-
Less: Accumulated depreciation	(318,552)	-
	1,181,558	-

Note 12. Non-current assets - intangibles

	2020 $	2019 $
Software - at cost	1,007,585	1,138,012
Less: Accumulated amortisation	(879,242)	(896,243)
	128,343	241,769

Reconciliations
Reconciliations of the written down values at the beginning and end of the current financial year are set out below:

	IT software $	Total $
Balance at 1 July 2019	241,769	241,769
Additions	2,500	2,500
Disposals	(4,094)	(4,094)
Amortisation expense	(111,832)	(111,832)
Balance at 30 June 2020	128,343	128,343

Note 13. Current liabilities - trade and other payables

	2020 $	2019 $
Trade payables	64,053	102,849
Other payables	440,614	413,416
Goods & services tax payable	39,241	20,203
	543,908	536,468

Note 14. Current liabilities - contract liabilities

	2020 $	2019 $
Income received in advance	69,536	79,305
Grants & funding in advance	680,487	890,281
	750,023	969,586

Note 15. Current liabilities - lease liabilities

	2020 $	2019 $
Lease liability	284,378	-

Note 16. Current liabilities - employee benefits

	2020 $	2019 $
Employee benefits	489,591	403,482

Note 17. Current liabilities - provisions

	2020 $	2019 $
Housie prize fund	98,679	84,169

Note 18. Non-current liabilities - lease liabilities

	2020 $	2019 $
Lease liability	993,623	-

Note 19. Non-current liabilities - employee benefits

	2020 $	2019 $
Employee benefits	91,293	29,930

Note 20. Equity - reserves

	2020 $	2019 $
Asset revaluation reserve	2,362,747	2,362,747

Asset revaluation reserve
The reserve is used to recognise increments and decrements in the fair value of land and buildings, excluding investment properties.

Note 21. Members' guarantee

Learning Links is a Company limited by guarantee without share capital. In the event of the Company being wound up, each member undertakes to contribute an amount not exceeding any outstanding membership fees. As at 30 September 2020, there were 528 (30 September 2019: 618) members of the Company.

Note 22. Key management personnel disclosures

Compensation
The aggregate compensation made to key management personnel of the company is set out below:

	2020 $	2019 $
Aggregate compensation	697,683	823,569

No remuneration was paid or is payable to the Directors of the Company.

Note 23. Contingent liabilities

In a recent Federal Court of Australia case a judgement was issued which addressed, amongst other things, the appropriate classification of casual employees. The classification of casual employees, in accordance with the principles and approach set out in the relevant Federal Court case, could result in additional employee benefits obligations for the company. Management is currently in the process of analysing all employment arrangements to determine the impact, if any, the Federal Court case may have on the company. Given the complexity of how the principles and approach set out in the Federal Court case pertain to the company's circumstances, it is not practicable to estimate the value of the contingent liability arising as a result of this Federal Court case. In the director's opinion, disclosure of any further information would be prejudicial to the interests of the company at the date of this report.

No other contingent liabilities are noted at 30 June 2020 (2019: Nil).

Note 24. Related party transactions

Members are generally also clients of Learning Links. Clients who become members pay a membership fee of $20 which also entitles the member to a 10% discount on services provided by Learning Links.

Key management personnel
Disclosures relating to key management personnel are set out in note 22.

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

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

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

Note 25. Housie operations (excluding bingo)

Charity Housie is a gaming program with cash prizes run for charitable purposes while Club Bingo is a gaming program with non-cash prizes usually run as a social activity in registered clubs. Both are required to comply with government legislation.

The disclosure below relates only to Charity Housie, in accordance with the Charitable Fundraising Act 1991 (NSW) requirement.

	2020 $	2019 $
Income		
Housie ticket sales	7,588,989	9,816,723
Other sales	712,284	905,411
Total income	8,301,273	10,722,134
Expenses		
Housie prizes	(5,622,484)	(7,192,896)
Wages, superannuation and workers insurance	(1,124,399)	(1,293,785)
Profit sharing arrangements	-	(21,667)
Housie tickets	(185,561)	(307,684)
Miscellaneous	(87,722)	(63,810)
Total expenses	(7,020,166)	(8,879,842)
Gross surplus on Housie games	1,281,107	1,842,292

Note 26. Events after the reporting period

The COVID-19 pandemic has created unprecedented uncertainty in the economic environment and had a temporary negative impact on service operations, fundraising activities and income streams of the Company as outlined above. Actual economic events and conditions in future may be materially different from those estimated by the Company at the reporting date. In the event the COVID-19 pandemic impacts are more severe or prolonged than anticipated, this may have adverse impacts on the Company’s fundraising activities, service operations and income streams.

In July 2020, the Company commenced its new 3-year Strategic Plan “Impact for Kids 2023”. The aim is to continue to grow and expand services to children and families across greater Sydney and into regional centres as well as interstate through digital technologies. The Company will focus on new product innovation and expand its range of early interventions services with a particular focus on NDIS clients and children from disadvantaged backgrounds including Aboriginal and Torres Strait Islander communities. Advocating for systemic change will continue to form part of the strategic agenda.

No other matter or circumstance has arisen since 30 June 2020 that has significantly affected, or may significantly affect the company's operations, the results of those operations, or the company's state of affairs in future financial years.

Note 27. Fundraising activities

The Company has an authority to fundraise under the Charitable Fundraising Act 1991 (NSW). The Authority number is CFN 13232 which expires on 15/02/2021. Additional notes and information have been provided in the financial report to assist the authority holder with its disclosure requirements. A detailed list of fundraising permits has not been provided in this report but is available upon request.

All proceeds from fundraising activities were used in the costs of providing services to children who have difficulty learning and their families.

Charity Housie is a gaming program with cash prizes run for charitable purposes while Club Bingo is a gaming program with non-cash prizes usually run as a social activity in clubs. Both are required to comply with government legislation.

Note 27. Charitable Fundraising Act 1991 disclosure

(a) Income from Fundraising

	Note	2020 $	2019 $
Gross income from fundraising	27(c)	8,929,561	11,376,869
Total costs of fundraising	27(c)	(7,212,368)	(9,029,068)
Net Income from Fundraising	27(d)	**1,717,193**	**2,347,801**

(b) Fundraising Events and Appeals Conducted During the Financial Year:

Comparisons by Monetary Figures and Percentages

	2020 $	2020 %	2019 $	2019 %
Total costs of fundraising / Gross income from fundraising	7,212,368 / 8,929,561	81	9,029,068 / 11,376,869	79
Net surplus from fundraising / Gross income from fundraising	1,717,193 / 8,929,561	19	2,347,801 / 11,376,869	21
Total cost of services/ Total expenditure	8,636,910 / 15,934,825	54	6,636,848 / 15,849,363	42
Total cost of services/ Total income received	8,636,910 / 15,965,732	54	6,636,848 / 16,169,543	41

(c) Details of Aggregate Gross Proceeds and Total Costs of Fundraising Appeals

Gross Proceeds from Fundraising

	2020 $	2019 $
Trader – Helping Hand Sweet Company and other fundraising	628,288	654,735
Charity Housie (Note 25)	8,301,273	10,722,134
Total	8,929,561	11,376,869

Total Costs of Fundraising

	2020 $	2019 $
Charity Housie (Note 25)	7,020,166	8,879,842
Other fundraising	192,202	149,226
	7,212,368	9,029,068
Net surplus from fundraising	**1,717,193**	**2,347,801**

(d) Statement showing how funds received were applied

During the year ended 30 June 2020 the net surplus from fundraising of $1,717,193 was spent on direct service delivery.

Learning Links
Directors' declaration
30 June 2020

In the directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, the Australian Accounting Standards - Reduced Disclosure Requirements, the Australian Charities and Not-for-profits Commission Act 2012 and New South Wales legislation the Charitable Fundraising Act 1991 and associated regulations, the Corporations Regulations 2001 and other mandatory professional reporting requirements;

- the attached financial statements and notes give a true and fair view of the company's financial position as at 30 June 2020 and of its performance for the financial year ended on that date; and

- there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

In compliance with Section 24 of the Charitable Fundraising Act 1991 and the Authority conditions, the directors also declare that:

- the statement of comprehensive income gives a true and fair view of all income and expenditure with respect to fundraising appeals;
- the statement of financial position gives a true and fair view of the state of affairs with respect to fundraising appeals;
- the provisions of the Charitable Fundraising Act 1991 and the regulations under that Act and the conditions attached to the authority to fundraise have been complied with; and
- the internal controls exercised by the company are appropriate and effective in accounting for all income received and applied by the company from any of its fundraising appeals.

Signed in accordance with a resolution of directors made pursuant to section 295(5)(a) of the Corporations Act 2001.

On behalf of the directors

G Wallace
____
Gregory Wallace
Chairperson

Sarah Donald
____
Sarah Donald
Secretary

21 October 2020

Learning Links

Independent Auditor's Report to the Directors

Report on the Audit of the Financial Statements

Opinion

We have audited the financial report of Learning Links (the Entity), which comprises the statement of financial position as at 30 June 2020 the statement of profit or loss and other 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 directors' declaration.

In our opinion the financial report of Learning Links 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 Entity's financial position as at 30 June 2020 and of its financial performance for the year then ended; and

b) Complying with Australian Accounting Standards – Reduced Disclosure Regime, and Division 60 of the *Australian Charities and Not-for-profits Commission Regulation 2013*.

In compliance with Section 24 of the Charitable Fundraising Act 1991 and the Authority Condition, we report:

a) The financial report of the Entity gives a true and fair view of the financial results of fundraising appeals during the year ended 30 June 2020;

b) The accounting and associated records have been properly kept during the year in accordance with the Charitable Fundraising Act 1991 and the Regulations;

c) Money received as a result of fundraising appeals conducted during the year have been properly accounted for and applied in accordance with the Charitable Fundraising Act 1991 and the Regulations;

d) At the date of this report, there are reasonable grounds to believe that the Entity will be able to pay its debts as and when they fall due.

ACCOUNTANTS & ADVISORS

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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 Entity in accordance with the auditor independence requirements of the *Australian Charities and Not-for-profits Commission Act 2012* (ACNC Act) and 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.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Entity's annual report and directors' report for the year ended 30 June 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 Entity are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards – Reduced Disclosure Regime and the ACNC Act and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the 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 Entity or to cease operations, or has no realistic alternative but to do so.

The Directors are responsible for overseeing the 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 these financial statements is located at the Auditing and Assurance Standards Board website at:

http://www.auasb.gov.au/auditors_responsibilities/ar4.pdf

This description forms part of our independent auditor’s report.

William Buck

William Buck
Chartered Accountants
ABN 16 021 300 521

Domenic Molluso
Partner

Sydney, 21st October 2020