CONSUMER ACTION LAW CENTRE LIMITED
ABN 37 120 056 484

FINANCIAL REPORT

FOR THE YEAR ENDED
30 JUNE 2014

CONSUMER ACTION LAW CENTRE LIMITED
ABN 37 120 056 484

FINANCIAL REPORT

FOR THE YEAR ENDED 30 JUNE 2014

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CONSUMER ACTION LAW CENTRE LIMITED
ABN 37 120 056 484

DIRECTORS' REPORT

Your directors present this report on the Consumer Action Law Centre for the year ended 30 June 2014.

DIRECTORS

The names of each person who has been a director during the year and to the date of this report are:

Anna Lindsay Stewart (Resigned 1/8/2013)	Roslyn Hunter
Barbara Romeril	Paul Murfitt
David Berry (Appointed 17/3/2014)	Vic Marles
John Berrill (Appointed 10/2/2014)	Peter Gartlan

PRINCIPAL ACTIVITIES

The principal activities of the Company during the financial year were:
To provide free financial counselling and legal advice and representation to Consumers who would not have access to Consumer legal advice and representation, and to the extent to which it will assist Consumers and for the purpose of the furtherance of the object:

- to advocate on behalf of Consumers on consumer protection laws, law reform, policy development and in relation to industry practices;
- to undertake research, policy development and education on Consumer protection issues;
- to advance the interest of Consumers;
- to promote and protect the health, safety, financial wellbeing and general welfare of Consumers;
- to promote and protect human rights for Consumers and to promote social justice for Consumers; and
- to eliminate systematic disadvantages to Consumers for the purposes of achieving a fair market.

The profit from ordinary activities after income tax amounted to $1,181,274 (loss 2013 $277,893).

No matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the company, the results of those operations, or the state of affairs of the company in future financial years.

Auditor's Independence Declaration

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out on page 2.

Signed in accordance with a resolution of the Board of Directors:

Barbara Romeril

Director

Dated: 13.10.14

Director

Dated: 13.10.14

CONSUMER ACTION LAW CENTRE LIMITED
ABN 37 120 056 484

AUDITOR'S INDEPENDENCE DECLARATION UNDER SECTION 307C OF THE CORPORATION ACT 2001

I declare that to the best of my knowledge and belief, during the year ended 30 June 2014 there have been:

i. No contraventions of the auditor independence requirements as set out in the Corporations Act 2001 in relation to the audit; and

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

Dated: 15 OCTOBER 2014
Sean Denham & Associates
Suite 1, 707 Mt Alexander Road
Moonee Ponds VIC 3039

CONSUMER ACTION LAW CENTRE LIMITED
ABN 37 120 056 484

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 JUNE 2014

	Note	2014	2013
		$	$
INCOME			
Fire Services Levy Income		1,108,132	-
Core Grants - VLA State		825,456	813,259
Core Grants - VLA Commonwealth		253,248	146,060
Core Grants - Consumer Affairs Victoria		602,682	552,986
Non Core Grants - Other		1,129,180	680,597
Interest received		39,911	39,849
Consulting & Sitting Fees		24,596	24,933
Donations		50	5,987
Costs Recovered & retained		7,729	40,325
Refunds & Reimbursements		32,418	67,028
Set Up Funds		-	11,055
Set Up Funds - Money Help		11,443	44,142
Set Up Funds - Money Help - IT		-	1,572
SACS ERO - VLA		54,440	22,225
SACS ERO - Commonwealth		7,864	1,667
SACS ERO - CAV		-	20,577
Transfer to CALC - Money Help		-	88,710
Transfer to CALC - Other		19,418	45,371
VLA excess surplus project		18,126	67,155
		4,134,693	2,673,498
EXPENDITURE			
Salaries		1,970,750	1,884,105
Superannuation		211,831	185,503
Salary On Costs		32,386	25,917
Rent		273,579	252,838
Occupancy		26,512	27,202
Staff Training		50,760	45,911
Staff Recruitment		2,583	1,719
Communications		37,058	34,001
Office Overheads		53,614	66,415
Insurance		1,001	2,496
Finance & Accounting		8,453	12,518
Library Resources & Subscriptions		19,185	17,064
Travel Costs		101,842	98,028
Programming & Planning		61,779	293,585

The accompanying notes form part of these financial statements.

CONSUMER ACTION LAW CENTRE LIMITED
ABN 37 120 056 484

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 JUNE 2014

	Note	2014 $	2013 $
Client Disbursements		2,489	1,818
Depreciation		28,086	47,599
Other		29,327	19,416
Money Help Surplus (Deficit)		55,283	(9,315)
VLA Surplus		(13,099)	(55,429)
		2,953,419	2,951,391
Profit (loss) before income tax		1,181,274	(277,893)
Income tax expense	2	-	-
Profit (loss) after income tax		1,181,274	(277,893)
Other comprehensive income:		-	-
Other comprehensive income for the year, net of tax		-	-
Total Comprehensive Income for the year		1,181,274	(277,893)
Retained Profits at the beginning of the financial year		681,971	959,864
Retained Profits at the end of the financial year		1,863,245	681,971

The accompanying notes form part of these financial statements.

CONSUMER ACTION LAW CENTRE LIMITED
ABN 37 120 056 484

STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2013

	Note	2014	2013
		$	$
CURRENT ASSETS			
Cash and cash equivalents	3	2,182,433	1,216,521
Trade and other receivables	4	276,633	186,273
TOTAL CURRENT ASSETS		2,459,066	1,402,794
NON-CURRENT ASSETS			
Property, plant & equipment	5	64,433	92,519
TOTAL NON-CURRENT ASSETS		64,433	92,519
TOTAL ASSETS		2,523,499	1,495,313
CURRENT LIABILITIES			
Trade and other payables	6	137,571	162,941
Provisions	7	430,725	588,076
TOTAL CURRENT LIABILITIES		568,296	751,017
NON-CURRENT LIABILITIES			
Provisions	7	91,958	62,325
TOTAL NON-CURRENT LIABILITIES		91,958	62,325
TOTAL LIABILITIES		660,254	813,342
NET ASSETS		1,863,245	681,971
EQUITY			
Retained profits		1,863,245	681,971
TOTAL EQUITY		1,863,245	681,971

The accompanying notes form part of these financial statements.

CONSUMER ACTION LAW CENTRE LIMITED
ABN 37 120 056 484

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 JUNE 2014

	Retained Earnings $	Total $
Balance at 1 July 2012	959,864	959,864
Profit attributable to the entity	(277,893)	(277,893)
Balance at 30 June 2013	681,971	681,971
Profit attributable to the entity	1,181,274	1,181,274
Balance at 30 June 2014	1,863,245	1,863,245

The accompanying notes form part of these financial statements.

CONSUMER ACTION LAW CENTRE LIMITED
ABN 37 120 056 484

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30 JUNE 2014

	Note	2014 $	2013 $
CASH FLOWS FROM OPERATING ACTIVITIES			
Core grants		1,681,386	1,511,346
Non Core Grants		1,129,180	680,597
Receipts from customers & other sources		129,717	215,695
Payments to suppliers and employees		(2,014,282)	(2,367,586)
Interest received		39,911	39,849
Net Cash provided by operating activities	8	965,912	79,901
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for purchase of property and equipment		-	(9,756)
Net Cash provided by (used in) investing activities		-	(9,756)
Net increase (decrease) in cash held		965,912	70,145
Cash at the beginning of the year		1,216,521	1,146,376
Cash at the end of the year		2,182,433	1,216,521

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED
30 JUNE 2014

Note 1: Statement of Significant Accounting Policies

The directors have prepared the financial statements on the basis that the company is a non-reporting entity because there are no users who are dependent on its general purpose financial reports. These financial statements are therefore special purpose financial statements that have been prepared in order to meet the requirements of the Corporations Act 2001.

The financial statements have been prepared in accordance with the mandatory Australian Accounting Standards applicable to entities reporting under the Corporations Act 2001 and the significant accounting policies disclosed below, which the directors have determined are appropriate to meet the needs of members. Such accounting policies are consistent with the previous period unless stated otherwise.

The financial statements have been prepared on an accruals basis and are based on historical costs unless otherwise stated in the notes. The accounting policies that have been adopted in the preparation of this report are as follows:

a. Cash and Cash Equivalents

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

b. Income Tax

No provision for income tax has been raised, as the entity is exempt from income tax under Div 50 of the Income Tax Assessment Act 1997.

c. Property, Plant and Equipment

Each class of property, plant and equipment is carried at cost or fair values as indicated, less, where applicable, accumulated depreciation and impairment losses.

Leasehold improvements and office equipment are carried at cost less, where applicable, any accumulated depreciation.

The depreciable amount of all property, plant and equipment is depreciated over the useful lives of the assets to the company commencing from the time the asset is held ready for use. Leasehold Improvements are amortised over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements.

d. Employee Entitlements

Provision is made for the entity's liability for employee benefits arising from services rendered by employees to the end of the reporting period. Employee benefits that are expected to be settled within one year have been measured at the amount expected to be paid when the liability is settled. Employee benefits payable later than one year have been measured at the present value of estimated future cash outflows to be made for those benefits.

Provision is made for the entity's liability for long service leave when an employee reaches 5 years of employment with the company.

e. Provisions

Provisions are recognised when the entity has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured.

f. Impairment of Assets

At the end of each reporting period, the entity reviews the carrying values of its tangible and intangible assets to determine whether there is an indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, is compared to the asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is expenses to the income statement.

g. Revenue

Revenue is brought to account when received and to the extent that it relates to the subsequent period it is disclosed as a liability.

Grant Income

Grant income received, other than for specific purposes, is brought to account for the period to which the grant relates.

When grant revenue is received whereby the entity incurs an obligation to deliver economic value directly back to the contributor, this is considered a reciprocal transaction and the grant revenue is recognised in the statement of financial position as a liability until the service has been delivered to the contributor, otherwise the grant is recognised as income on receipt.

Deferred Income

Unspent grant income received in relation to specific projects and events is not brought to account as revenue in the current year but deferred as a liability in the financial statements until spent for the purpose received.

Capital Grants

Grant Income received relating to the purchase of capital items is shown as Unamortised Capital Grant and brought to account over the expected life of the asset in proportion to the related depreciation charge.

Interest Revenue

Interest revenue is recognised using the effective interest rate method, which for floating rate financial assets is the rate inherent in the instrument.

Donations

Donation income is recognised when the entity obtains control over the funds which is generally at the time of receipt.

All revenue is stated net of the amount of goods and services tax (GST).

h. 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 Taxation Office. 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 ATO is included with other receivables or payables in the statement of financial position.

i. Adoption of New and Revised Accounting Standards

During the current year the company adopted all of the new and revised Australian Accounting Standards and Interpretations applicable to its operations which became mandatory.

k. Financial Instruments

Initial recognition and measurement

Financial assets and financial liabilities are recognised when the entity becomes a party to the contractual provisions to the instrument. For financial assets, this is equivalent to the date that the company commits itself to either purchase or sell the asset (ie trade date accounting is adopted). Financial instruments are initially measured at fair value plus transaction costs except where the instrument is classified "at fair value through profit or loss", in which case transaction costs are expensed to profit or loss immediately.

Classification and subsequent measurement

Financial instruments are subsequently measured at fair value, amortised cost using the effective interest method, or cost. Where available, quoted prices in an active market are used to determine fair value. In other circumstances, valuation techniques are adopted.

Amortised cost is calculated as the amount at which the financial asset or financial liability is measured at initial recognition less principal repayments and any reduction for impairment, and adjusted for any cumulative amortisation of the difference between that initial amount and the maturity amount calculated using the effective interest method.

The effective interest method is used to allocate interest income or interest expense over the relevant period and is equivalent to the rate that exactly discounts estimated future cash payments or receipts (including fees, transaction costs and other premiums or discounts) through the expected life (or when this cannot be reliably predicted, the contractual term) of the financial instrument to the net carrying amount of the financial asset or financial liability. Revisions to expected future net cash flows will necessitate an adjustment to the carrying amount with a consequential recognition of an income or expense item in profit or loss.

Fair value is the price the company would receive to sell an asset or would have to pay to transfer a liability in an orderly (ie unforced) transaction between independent, knowledgeable and willing market participants at the measurement date. Fair value is determined based on current bid prices for all quoted investments. Valuation techniques are applied to determine the fair value for all unlisted securities, including recent arm's length transactions, reference to similar instruments and option pricing models.

(i) *Financial assets at fair value through profit or loss*

Financial assets are classified at "fair value through profit or loss" when they are held for trading for the purpose of short-term profit taking, derivatives not held for hedging purposes, or when they are designated as such to avoid an accounting mismatch or to enable performance evaluation where a group of financial assets is managed by key management personnel on a fair value basis in accordance with a documented risk management or investment strategy. Such assets are subsequently measured at fair value with changes in carrying amount being included in profit or loss.

k. Financial Instruments (cont.)

(ii) *Loans and receivables*

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and are subsequently measured at amortised cost. Gains or losses are recognised in profit or loss through the amortisation process and when the financial asset is derecognised.

(iii) *Held-to-maturity investments*

Held-to-maturity investments are non-derivative financial assets that have fixed maturities and fixed or determinable payments, and it is the company's intention to hold these investments to maturity. They are subsequently measured at amortised cost. Gains or losses are recognised in profit or loss through the amortisation process and when the financial asset is derecognised.

(iv) *Available-for-sale investments*

Available-for-sale investments are non-derivative financial assets that are either not capable of being classified into other categories of financial assets due to their nature or they are designated as such by management. They comprise investments in the equity of other entities where there is neither a fixed maturity nor fixed or determinable payments.

They are subsequently measured at fair value with any remeasurements other than impairment losses and foreign exchange gains and losses recognised in other comprehensive income. When the financial asset is derecognised, the cumulative gain or loss pertaining to that asset previously recognised in other comprehensive income is reclassified into profit or loss. Available-for-sale financial assets are classified as non-current assets when they are not expected to be sold within 12 months after the end of the reporting period. All other available-for-sale financial assets are classified as current assets.

(v) *Financial liabilities*

Non-derivative financial liabilities other than financial guarantees are subsequently measured at amortised cost. Gains or losses are recognised in profit or loss through the amortisation process and when the financial liability is derecognised.

Impairment

At the end of each reporting period, the company assesses whether there is objective evidence that a financial asset has been impaired. A financial asset (or a group of financial assets) is deemed to be impaired if, and only if, there is objective evidence of impairment as a result of one or more events (a "loss event") having occurred, which has an impact on the estimated future cash flows of the financial asset(s).

In the case of available-for-sale financial assets, a significant or prolonged decline in the market value of the instrument is considered to constitute a loss event. Impairment losses are recognised in profit or loss immediately. Also, any cumulative decline in fair value previously recognised in other comprehensive income is reclassified into profit or loss at this point.

Impairment (cont.)

In the case of financial assets carried at amortised cost, loss events may include: indications that the debtors or a group of debtors are experiencing significant financial difficulty, default or delinquency in interest or principal payments; indications that they will enter bankruptcy or other financial reorganisation; and changes in arrears or economic conditions that correlate with defaults. For financial assets carried at amortised cost (including loans and receivables), a separate allowance account is used to reduce the carrying amount of financial assets impaired by credit losses. After having taken all possible measures of recovery, if the management establishes that the carrying amount cannot be recovered by any means, at that point the written-off amounts are charged to the allowance account or the carrying amount of impaired financial assets is reduced directly if no impairment amount was previously recognised in the allowance accounts.

When the terms of financial assets that would otherwise have been past due or impaired have been renegotiated, the company recognises the impairment for such financial assets by taking into account the original terms as if the terms have not been renegotiated so that the loss events that have occurred are duly considered.

Derecognition

Financial assets are derecognised where the contractual rights to receipt of cash flows expire or the asset is transferred to another party whereby the entity no longer has any significant continuing involvement in the risks and benefits associated with the asset. Financial liabilities are derecognised where the related obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability, which is extinguished or transferred to another party, and the fair value of consideration paid, including the transfer of non-cash assets or liabilities assumed, is recognised in profit or loss.

j. New Accounting standards for Application in Future Periods

AASB 9: Financial Instruments (December 2010) and associated Amending Standards (applicable for annual reporting periods commencing on or after 1 January 2017).

These Standards will be applicable retrospectively (subject to the provisions on hedge accounting) and include revised requirements for the classification and measurement of financial instruments, revised recognition and derecognition requirements for financial instruments, and simplified requirements for hedge accounting.

The key changes that may affect the company on initial application of AASB 9 and associated Amending Standards include certain simplifications to the classification of financial assets, simplifications to the accounting of embedded derivatives, and the irrevocable election to recognise gains and losses on investments in equity instruments that are not held for trading in other comprehensive income. AASB 9 also introduces a new model for hedge accounting that will allow greater flexibility in the ability to hedge risk, particularly with respect to the hedging of non-financial items. Should the entity elect to change its hedge accounting policies in line with the new hedge accounting requirements of AASB 9, the application of such accounting would be largely prospective.

Although, the directors anticipate that the adoption of AASB 9 may have an impact on the company's financial instruments, including hedging activity, it is impracticable at this stage to provide a reasonable estimate of such impact.

AASB 10: Consolidated Financial Statements, AASB 11: Joint Arrangements, AASB 12: Disclosure of Interests in Other Entities, AASB 127: Separate Financial Statements (August 2011) and AASB 128: Investments in Associates and Joint Ventures (August 2011) (as amended by AASB 2012–10: Amendments to Australian Accounting Standards – Transition Guidance and Other Amendments), AASB 2011–7: Amendments to Australian Accounting Standards arising from the Consolidation and Joint Arrangements Standards and AASB 2013–8: Amendments to Australian Accounting Standards – Australian Implementation Guidance for Not-for-Profit Entities – Control and Structured Entities (applicable to not-for-profit entities for annual reporting periods commencing on or after 1 January 2014).

AASB 10 replaces parts of AASB 127: Consolidated and Separate Financial Statements and Interpretation 112: Consolidation – Special Purpose Entities. AASB 10 provides a revised definition of "control" and additional application guidance so that a single control model will apply to all investees.

AASB 11 replaces AASB 131: Interests in Joint Ventures. AASB 11 requires joint arrangements to be classified as either "joint operations" (where the parties that have joint control of the arrangement have rights to the assets and obligations for the liabilities) or "joint ventures" (where the parties that have joint control of the arrangement have rights to the net assets of the arrangement). Joint ventures are required to adopt the equity method of accounting (proportionate consolidation is no longer allowed).

New Accounting standards for Application in Future Periods (cont.)
AASB 12 contains the disclosure requirements applicable to entities that hold an interest in a subsidiary, joint venture, joint operation or associate. AASB 12 also introduces the concept of a "structured entity", replacing the "special purpose entity" concept currently used in Interpretation 112, and requires specific disclosures in respect of any investments in unconsolidated structured entities.

To facilitate the application of AASBs 10, 11 and 12, revised versions of AASB 127 and AASB 128 have also been issued.

AASB 2013-8 amends AASB 10 by adding an appendix to that Standard to explain and illustrate how the principles in AASB 10 apply from the perspective of not-for-profit entities in the private and public sectors. Similarly, AASB 2013–8 amends AASB 12 by adding an appendix to that Standard to explain the concept of a structured entity in a not-for-profit context. Neither of these appendices apply to for-profit entities, nor affect the application of AASB 10 or AASB 12 by for-profit entities.

These Standards are not expected to significantly impact the company's financial statements.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED
30 JUNE 2014

	2014	2013
	$	$
Note 2: Income Tax Expense		
Prima facie tax payable on operating profit at 30% (2013 - 30%)	354,382	(83,368)
Less tax effect of:		
- non-taxable member income arising from principle of mutuality	(354,382)	83,368
Income tax expense	-	-
Note 3: Cash and cash equivalents		
Cash on hand	163	170
Cash at bank	603,164	902,478
Cash on Deposit	1,579,106	313,873
	2,182,433	1,216,521
Note 4: Trade and other receivables		
Accounts Receivable	268,560	183,481
Accrued Income	5,579	1,717
Prepayments	2,494	1,075
	276,633	186,273
Note 5: Property, plant & equipment		
Leasehold Improvements - at cost	197,689	197,689
Less: Accumulated depreciation	(178,221)	(159,254)
	19,468	38,435
Computer Equipment - at cost	53,654	53,654
Less: Accumulated depreciation	(51,588)	(50,332)
	2,066	3,322
Telephone System - at cost	66,120	66,120
Less: Accumulated depreciation	(26,948)	(20,336)
	39,172	45,784
Office Equipment - at cost	3,150	3,150
Less: Accumulated depreciation	(2,363)	(1,733)
	787	1,417

	2014	2013
	$	$
Note 5: Property, plant & equipment (cont.)		
Office Furniture - at cost	5,930	5,930
Less: Accumulated depreciation	(2,990)	(2,369)
	2,940	3,561
Total Property, plant & equipment	64,433	92,519
Note 6: Trade and other payables		
Trade Creditors and accruals	91,107	100,219
BAS Payable	46,464	62,722
	137,571	162,941
Note 7: Provisions		
CURRENT		
Provision for annual leave	127,506	125,791
VLA Surplus	70,718	101,944
Money Help Set Up Funds	30,156	40,024
Money Help Surplus	73,095	17,812
Money received in advance - Others	6,818	221,401
Money received in advance - VLA	45,780	12,788
CALC Surplus	52,078	35,453
Standards Surplus	12,702	19,417
IT - Money Help Set Up Funds	11,872	13,446
	430,725	588,076
NON-CURRENT		
Provision for Long Service Leave	91,958	62,325
Note 8: Reconciliation of Cash Flow from Operations with Profit from Ordinary Activities after Income Tax		
Profit after income tax	1,181,274	(277,893)
Cash flows excluded from operating profit attributable to operating activities;		
Non-cash flows in profit		
- Depreciation	28,086	47,599
Changes in assets and liabilities;		
- (Increase)/decrease in trade and other debtors	(90,360)	244,892
- Increase/(decrease) in trade and other payables	(25,370)	881
- Increase/(decrease) in provisions	(127,718)	64,422
Net cash provided by Operating Activities	965,912	79,901

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED
30 JUNE 2014

Note 9: Company Details

The registered office of the company is:
Consumer Action Law Centre
Level 7, 459 Little Collins Street
Melbourne VIC 3000.

Note 10: Member's Guarantee

The entity is incorporated under the Corporations Act 2001 and is an entity limited by guarantee. If the entity is wound up, the constitution states that each member is required to contribute a maximum of $50 each towards meeting any outstandings and obligations of the entity. At 30 June 2014 the number of members was 6.

Note 11: Comparative Figures

Where required by Accounting Standards, comparative figures have been adjusted to conform with changes in presentation for the current financial year.
When the company applies an accounting policy retrospectively, makes a retrospective restatement or reclassifies items in its financial statements, a statement of financial position as at the beginning of the earliest comparative period must be disclosed.

Note 12: ERO Expenditure

ERO expenditure amounting to $45,278 is included in salary expenditure and $4913 is included in superannuation expenditure.

Note 13: Items Offset

During the year ended 30 June 2014, Job costing was used internally to account for various funding sources and to enable those funds to be acquitted to the relevant funding bodies.
These items were previously grossed-up in the statutory financial statements, however in accordance with the appropriate accounting standards, in particular, AASB 118 Revenue recognition, these internal charges and expenses have now been offset against each other and not grossed-up.
We now acknowledge that our previous treatment was incorrect and have adjusted in 2014 as follows:-
Total income from refunds and reimbursements is $130,859 and an amount of $98,441 was set off against programming and planning expenses.
Total income from transfer to CALC- money help is $78,163 and the full amount was set off against programming and planning expenses.
Total income from transfer to CALC other is $88,361 and an amount of $50,818 was set off against programming and planning expenses.

CONSUMER ACTION LAW CENTRE LIMITED
ABN 37 120 056 484

DIRECTORS' DECLARATION

The directors of the company declare that:

1. The financial statements and notes, as set out on pages 1 to 13 are in accordance with the Corporations Act 2001 and:

   (a) comply with Australian Accounting Standards; and

   (b) give a true and fair view of the financial position as at 30 June 2014 and of its performance for the year then ended on that date of the entity.

2. In the directors' opinion there are reasonable grounds to believe that the company 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.

Barbara Romeril

Director

Dated: 13.10.14

Paul O'Shea

Director

Dated: 13.10.14

CONSUMER ACTION LAW CENTRE LIMITED
ABN 37 120 056 484

INDEPENDENT AUDIT REPORT TO THE MEMBERS OF CONSUMER ACTION LAW CENTRE LIMITED

Report on the Financial Report

We have audited the accompanying financial report of Consumer Action Law Centre Ltd, (the company), which comprises the statement of financial position as at 30 June 2014, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, notes comprising significant accounting policies and other explanatory information and the directors' declaration.

Directors' Responsibility for the Financial Report

The directors of the company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Auditing Standards - Reduced Disclosure Requirements (including Australian Accounting Interpretations) and the Corporations Act 2001 and for such internal control as the directors determine is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on the financial report based on our audit. We conduct our audit in accordance with Australian Auditing Standards. Those standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation presentation of the financial report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial report.

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

Independence

In conducting our audit, we have complied with the independence requirements of the Corporations Act 2001. We confirm that the independence declaration required by the Corporations Act 2001, which has been given to the directors of Consumer Action Law Centre Ltd, would be in the same terms if provided to the directors as at the date of this auditor's report.

Auditor's Opinion

In our opinion, the financial report of Consumer Action Law Centre Ltd is in accordance with the Corporations Act 2001, including,

(i) giving true and fair view of the company's financial position as at 30 June 2014 and of its performance for the year ended on that date; and

(ii) complying with the Australian Accounting Standards - Reduced Disclosure Requirements and the Corporations Regulations 2001

Sean Denham

Sean Denham

Sean Denham & Associates

Dated: 15 OCTOBER 2014

Suite 1, 707 Mt Alexander Road, Moonee Ponds Vic 3039