



**Financial Statements for the year ended  
30<sup>th</sup> June 2017**

Solve Disability Solutions Inc.

ABN 16 294 381 734

Registration Number: A0054698V

# Solve Disability Solutions Inc.

ABN 16 294 381 734

## BOARD OF GOVERNANCE'S REPORT

Your Board of Governance submit the financial report of Solve Disability Solutions Inc. for the financial year ended 30 June 2017.

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

Felicity Kotsiaris (President)  
Ian Picken (Vice-President)  
Barbara Doyle (Secretary)  
Mark Howlett (Treasurer)  
Mark Dohrmann  
John McKeown (until 18/07/2017)  
Philip Wright (from 21/03/2017)  
Mark Eldridge (from 21/03/2017)

### Principal Activities

The principal activities of the association during the financial year were the design, manufacture and modification of equipment for people with disabilities where no commercially available product meets their needs.

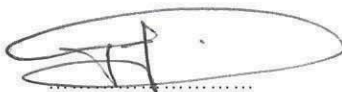
### Significant Changes

No significant change in the nature of these activities occurred during the year.

### Operating Result

The deficit of the association amounted to \$45,400 for the year ended 30 June 2017 (2016: \$17,776).

Signed in accordance with a resolution of the Board of Governance.



Felicity Kotsiaris



Mark Howlett

Dated this 25<sup>th</sup> OCTOBER 2017

**Solve Disability Solutions Inc.**

ABN 16 294 381 734

**REVIEWER'S INDEPENDENCE DECLARATION TO THE MEMBERS OF  
SOLVE DISABILITY SOLUTIONS INC.**

In accordance with the requirements of the Associations Incorporation Reform Act 2012 (Vic) and Section 60-40 of the Australian Charities and Not-for-profits Commission Act 2012, as reviewer for the review of Solve Disability Solutions Inc. for the year ended 30 June 2017, I declare that to the best of my knowledge and belief, there have been:

1. No contraventions of the reviewer independence requirements of the Associations Incorporation Reform Act 2012 (Vic) and the Australian Charities and Not-for-profits Commission Act 2012 in relation to the review; and
2. No contraventions of any applicable code of professional conduct in relation to the review.

**Saward Dawson Chartered Accountants**

Peter Shields

Partner

Blackburn


**Solve Disability Solutions Inc.**

ABN 16 294 381 734

**TRUE AND FAIR CERTIFICATION BY MEMBERS OF THE BOARD**

We, Felicity Kotsiaris and Mark Howlett, being members of the Board of Governance of Solve Disability Solutions Inc., certify that:

The report attached to this certificate gives a true and fair view of the financial position and performance of Solve Disability Solutions Inc. during and at the end of the financial year of the association ending on 30 June 2017.



Felicity Kotsiaris



Mark Howlett

Dated this *25<sup>th</sup> October* 2017

# Solve Disability Solutions Inc.

ABN 16 294 381 734

## STATEMENT OF INCOME AND EXPENDITURE AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 JUNE 2017

	Note	2017 \$	2016 \$
<b>Revenue</b>	2	685,066	640,312
<b>Expense</b>			
Employee benefits		(558,676)	(446,828)
Computer and database		(25,054)	(20,230)
Freedom Wheels		(25,039)	(67,098)
Rental and cleaning		(15,921)	(9,680)
Others		(15,569)	(20,705)
Volunteer and project		(15,277)	(10,056)
Publicity		(14,253)	(21,369)
Accreditation, accounting and insurance		(12,968)	(6,032)
Travel		(12,226)	(11,337)
Telephone		(9,150)	(5,227)
Meetings		(8,499)	(5,879)
Workcover		(5,594)	(8,408)
Depreciation		(5,373)	(7,026)
Review fees		(4,432)	(4,403)
Magazine printing		(1,960)	(5,465)
Fundraising		(475)	(5,598)
Loss on disposal of fixed assets		-	(1,994)
Bad debts		-	(753)
<b>Deficit from activities</b>		<b>(45,400)</b>	<b>(17,776)</b>
<b>Other comprehensive income:</b>			
Items that will be reclassified subsequently to profit or loss when specific conditions are met:			
Net gain/(loss) on revaluation of financial assets		11,467	(23,277)
<b>Total comprehensive income available to members</b>		<b>(33,933)</b>	<b>(41,053)</b>

The accompanying notes form part of these financial statements.

## Solve Disability Solutions Inc.

ABN 16 294 381 734

### STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2017

	Note	2017	2016
		\$	\$
<b>ASSETS</b>			
CURRENT ASSETS			
Cash	3	84,388	258,130
Trade and other receivables	4	18,269	19,035
Inventories	5	40,219	34,405
<b>TOTAL CURRENT ASSETS</b>		<b>142,876</b>	<b>311,570</b>
NON-CURRENT ASSETS			
Financial assets	6	705,307	545,691
Motor vehicle, furniture and equipment	7	22,398	24,792
<b>TOTAL NON-CURRENT ASSETS</b>		<b>727,705</b>	<b>570,483</b>
<b>TOTAL ASSETS</b>		<b>870,581</b>	<b>882,053</b>
<b>LIABILITIES</b>			
CURRENT LIABILITIES			
Trade and other payables	8	85,417	57,196
Short-term provisions	9	79,410	73,937
<b>TOTAL CURRENT LIABILITIES</b>		<b>164,827</b>	<b>131,133</b>
NON-CURRENT LIABILITIES			
Long-term provisions	9	4,436	15,669
<b>TOTAL NON-CURRENT LIABILITIES</b>		<b>4,436</b>	<b>15,669</b>
<b>TOTAL LIABILITIES</b>		<b>169,263</b>	<b>146,802</b>
<b>NET ASSETS</b>		<b>701,318</b>	<b>735,251</b>
<b>EQUITY</b>			
Reserves	10	66,076	54,609
Accumulated surpluses		635,242	680,642
<b>TOTAL EQUITY</b>		<b>701,318</b>	<b>735,251</b>

The accompanying notes form part of these financial statements.

## Solve Disability Solutions Inc.

ABN 16 294 381 734

### STATEMENT OF CHANGES IN EQUITY FOR YEAR ENDED 30 JUNE 2017

	<b>Retained Earnings</b>	<b>Investment Reserves</b>	<b>Total</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>
<b>Balance at 1 July 2015</b>	<b>698,419</b>	<b>77,886</b>	<b>776,305</b>
2016 Deficit	(17,776)	-	(17,776)
Decrease in Investments	-	(23,277)	(23,277)
<b>Balance at 30 June 2016</b>	<b>680,642</b>	<b>54,609</b>	<b>735,251</b>
2017 Deficit	(45,400)	-	(45,400)
Increase in investments	-	11,467	11,467
<b>Balance at 30 June 2017</b>	<b>635,242</b>	<b>66,076</b>	<b>701,318</b>

The accompanying notes form part of these financial statements.

# Solve Disability Solutions Inc.

ABN 16 294 381 734

## STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30 JUNE 2017

		<b>2017</b>	<b>2016</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	<b>Note</b>	<b>\$</b>	<b>\$</b>
Receipts from grants, donations and customers		552,157	607,775
Bequest received		90,389	-
Payments to suppliers and employees		(707,029)	(678,370)
Interest received		2,525	5,108
Dividends received		39,344	40,064
Net cash provided by / (used in) operating activities	11	<u>(22,614)</u>	<u>(25,423)</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Purchase of term deposit		(150,000)	-
Payment for investments		(104,466)	(208,715)
Sale/maturity of investments		106,317	113,996
Payment for furniture and equipment		(2,979)	(2,666)
Net cash provided by / (used in) investing activities		<u>(151,128)</u>	<u>(97,385)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Net cash provided by / (used in) financing activities		<u>-</u>	<u>-</u>
Net increase / (decrease) in cash held		(173,742)	(122,808)
Cash at beginning of year		258,130	380,938
<b>Cash at end of year</b>	<b>3</b>	<b><u>84,388</u></b>	<b><u>258,130</u></b>

The accompanying notes form part of these financial statements.



# Solve Disability Solutions Inc.

ABN 16 294 381 734

## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2017

### Note 1: Statement of Significant Accounting Policies

Solve Disability Solutions Inc. is an Incorporated Association and is domiciled in Victoria, Australia.

This financial report is a special purpose financial report prepared in order to satisfy the financial reporting requirements of the Associations Incorporation Reform Act 2012 (Vic) and the Australian Charities and Not-for-profits Commission Act 2012. The Board has determined that the association is not a reporting entity.

The financial statements have been prepared on an accruals basis and are based on historical costs unless otherwise stated in the notes.

The significant accounting policies that have been adopted in the preparation of this report, which are consistent with the previous period unless stated otherwise, are as follows:

#### Accounting Policies

##### a. Income Tax

No provision for Income Tax has been raised as the association is exempt from income tax under Division 50 of the Income Tax Assessment Act. Solve Disability Solutions Inc. is also a Public Benevolent Institution registered with the Australian Charities and Not-for Profits Commission and is a deductible gift recipient.

##### b. Motor vehicle, furniture and equipment

Each class of motor vehicle, furniture and equipment is carried at cost less, where applicable, any accumulated depreciation.

##### Depreciation

The depreciable amount of all fixed assets is depreciated using a combination of diminishing value and straight-line basis over their useful lives to the association commencing from the time the asset is held ready for use.

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

Class of Asset	Depreciation Rate
Furniture & Equipment	5 – 50%
Motor vehicles	25%

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each balance date.

##### c. Inventories

Inventories are measured at the lower of cost and net realisable value. The association has assessed that year end values have been measured at cost.

##### d. Leases

Lease payments for operating leases, where substantially all the risks and benefits remain with the lessor, are charged as expenses in the periods in which they are incurred.

Solve Disability Solutions Inc. has renewed its property lease for three years from 1/07/2016 with an option for two further years with opt out clauses for either party with 3-6 months notice. Rent is payable quarterly in advance.

## Solve Disability Solutions Inc.

ABN 16 294 381 734

### NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2017

#### e. Financial Assets

##### Initial recognition and measurement

Financial assets 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).

Investments in financial assets are initially recognised at cost, which includes transaction costs, when the related contractual rights or obligations exist.

##### Classification and subsequent measurement

Financial instruments are subsequently measured at fair value. Where available, quoted prices in an active market are used to determine fair value. The financial assets of the company are classified as Available-for-sale investments.

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 (i.e. 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.

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. Any impairment is disclosed in the statement of income and expenditure and other comprehensive income and an increase in value recognised through an equity reserve. 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.

##### 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.

##### 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.

## Solve Disability Solutions Inc.

ABN 16 294 381 734

### NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2017

**f. Employee Benefits**

Provision is made for the association's liability for employee benefits arising from services rendered by employees to balance date. Employee benefits have been measured at the amounts expected to be paid when the liability is settled, plus related on-costs.

**g. Provisions**

Provisions are recognised when the association 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.

**h. Cash**

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

**i. Revenue**

Interest revenue is recognised on a proportional basis taking into account the interest rates applicable to the financial assets.

Dividend revenue is recognised when the right to receive a dividend has been established.

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

Funding and grants received for the specific purchase of assets or projects is recognised in the period when the funds have been expended on the asset or project.

Donations and bequests are recognised as revenue when received.

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

**j. 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 (ATO). 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 assets and liabilities statement.

**k. Comparative Figures**

Comparative figures have been adjusted to conform to changes in presentation for the current financial year where required by accounting standards or as a result of changes in accounting policy.

**l. Critical Accounting Estimates and Judgments**

The Board evaluate estimates and judgments incorporated into the financial report based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the association.

## Solve Disability Solutions Inc.

ABN 16 294 381 734

### NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2017

m. **Unearned revenue**

Funding and grants received for a specific operational purpose are recognised as income when the association has achieved all requirements of the grant and recoupment by the funding body is precluded by the funding contract.

n. **Further Australian Accounting Standards Requirements**

The Australian Accounting Standards Board (AASB) has issued a number of new and amended Accounting Standards and Interpretations that have mandatory application dates for future reporting periods, some of which are relevant to the association. The association has decided not to early adopt any of the new and amended pronouncements. The association's assessment of the new and amended pronouncements that are relevant to the association but applicable in future reporting periods is set out below:

**AASB 9: Financial Instruments and associated Amending Standards**

*(applicable to annual reporting periods beginning on or after 1 January 2018)*

The Standard will be applicable retrospectively and includes revised requirements for the classification and measurement of financial instruments, revised recognition and derecognition requirements for financial instruments.

The key changes that may affect the association on initial application include certain simplifications to the classification of financial assets, simplifications to the accounting of embedded derivatives, upfront accounting for expected credit loss, and the irrevocable election to recognise gains and losses on investments in equity instruments that are not held for trading in other comprehensive income.

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

**AASB 15: Revenue from Contracts with Customers**

*(applicable to annual reporting periods beginning on or after 1 January 2018)*

When effective, this Standard will replace the current accounting requirements applicable to revenue with a single, principles-based model. Except for a limited number of exceptions, including leases, the new revenue model in AASB 15 will apply to all contracts with customers as well as non-monetary exchanges between entities in the same line of business to facilitate sales to customers and potential customers.

The core principle of the Standard is that an entity will recognise revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for the goods or services. To achieve this objective, AASB 15 provides the following five-step process:

- identify the contract(s) with a customer;
- identify the performance obligations in the contract(s);
- determine the transaction price;
- allocate the transaction price to the performance obligations in the contract(s); and
- recognise revenue when (or as) the performance obligations are satisfied.

This Standard will require retrospective restatement, as well as enhanced disclosures regarding revenue.

The Board of Governance anticipate that the adoption of AASB 15 will not have a significant impact on the financial statements.

# Solve Disability Solutions Inc.

ABN 16 294 381 734

## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2017

### AASB 16: Leases

*(applicable to annual reporting periods beginning on or after 1 January 2019)*

AASB 16 introduces a single lessee accounting model and requires a lessee to recognise assets and liabilities for all leases with a term of more than 12 months, unless the underlying asset is of low value. A lessee is required to recognise a right-of-use asset representing its right to use the underlying leased asset and a lease liability representing its obligations to make lease payments.

A lessee measures right-of-use assets similarly to other non-financial assets (such as property, plant and equipment) and lease liabilities similarly to other financial liabilities. As a consequence, a lessee recognises depreciation of the right-of-use asset and interest on the lease liability, and also classifies cash repayments of the lease liability into a principal portion and an interest portion and presents them in the statement of cash flows applying AASB 107 Statement of Cash Flows.

Assets and liabilities arising from a lease are initially measured on a present value basis. The measurement includes non-cancellable lease payments (including inflation-linked payments), and also includes payments to be made in optional periods if the lessee is reasonably certain to exercise an option to extend the lease, or not to exercise an option to terminate the lease.

Although the Board of Governance anticipates that the adoption of AASB 16 may have an impact on the financial statements, it is anticipated that the effect will be insignificant to the financial statements as a whole.

	2017	2016
	\$	\$
<b>Note 2: Revenue</b>		
Grants	317,766	333,437
Donations	159,888	168,796
Dividends	39,344	40,064
NDIS income	29,645	-
Freedom Wheels – Bike sales	29,267	60,405
Project income	15,887	8,384
Interest	2,525	5,108
Fundraising	205	12,400
Bequest	90,389	-
Gain/(Loss) on sale of investments	(418)	10,768
Sundry income	568	950
	<b>685,066</b>	<b>640,312</b>

### Note 3: Cash

Cash on hand	399	500
Cash at bank	74,826	223,862
Cash management trust	9,163	33,768
	<b>84,388</b>	<b>258,130</b>

### Note 4: Trade and Other Receivables

Prepayments	-	3,350
Interest receivable	1,684	-
Trade receivables	5,150	4,081
Franking credits receivable	11,435	11,604
	<b>18,269</b>	<b>19,035</b>

## Solve Disability Solutions Inc.

ABN 16 294 381 734

### NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2017

	2017	2016
	\$	\$
<b>Note 5: Inventories</b>		
Stock – Freedom Wheels	<u>40,219</u>	<u>34,405</u>
<b>Note 6: Financial Assets</b>		
Term deposit	150,000	-
Listed shares at cost	505,908	507,759
Upward revaluation of shares	49,399	37,932
Total financial assets at market value	<u>705,307</u>	<u>545,691</u>
<b>Note 7: Motor vehicle, furniture and equipment</b>		
PLANT AND EQUIPMENT		
At cost	69,098	66,119
Less accumulated depreciation	<u>(55,367)</u>	<u>(51,063)</u>
Total plant and equipment	<u>13,731</u>	<u>15,056</u>
OFFICE FURNITURE		
At cost	16,390	16,390
Less accumulated depreciation	<u>(7,723)</u>	<u>(6,654)</u>
Total office furniture	<u>8,667</u>	<u>9,736</u>
MOTOR VEHICLES		
At cost	29,004	29,004
Less accumulated depreciation	<u>(29,004)</u>	<u>(29,004)</u>
Total motor vehicles	<u>-</u>	<u>-</u>
Total Motor vehicle, furniture and equipment at written down value	<u>22,398</u>	<u>24,792</u>
<b>Note 8: Payables</b>		
CURRENT		
Trade payables	3,362	13,414
Sundry payables and accrued expenses	16,055	7,462
Grants received in advance	66,000	36,320
	<u>85,417</u>	<u>57,196</u>

# Solve Disability Solutions Inc.

ABN 16 294 381 734

## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2017

	2017	2016
	\$	\$
<b>Note 9: Provisions</b>		
CURRENT		
Employee benefits	<u>79,410</u>	<u>73,937</u>
NON-CURRENT		
Employee benefits	<u>4,436</u>	<u>15,669</u>
<b>Note 10: Reserves</b>		
Investment reserve:		
Opening balance	54,609	77,886
Increase/(Decrease) in value	11,467	(23,277)
Closing balance	<u>66,076</u>	<u>54,609</u>
<b>Total reserves</b>	<u>66,076</u>	<u>54,609</u>
<b>Investment Reserve</b>		
The Investment Reserve records the increase in market value at 30 June over the cost of the investments during the financial year.		
<b>Note 11: Cash Flow Information</b>		
<b>Reconciliation of Cash Flow from Operations with Surplus/(Deficit) from Ordinary Activities</b>		
Deficit from ordinary activities	(45,400)	(17,776)
Add-back non-cash items from ordinary activities:		
Depreciation	5,373	7,026
Loss on disposal of furniture, plant and equipment	-	1,994
Changes in assets and liabilities:		
Decrease / (Increase) in receivables	766	(8,367)
(Increase) / Decrease in inventories	(5,814)	(12,315)
(Decrease) / Increase in payables	28,221	5,910
Increase / (Decrease) in provisions	<u>(5,760)</u>	<u>(1,895)</u>
<b>Cash Flows from operations</b>	<u>(22,614)</u>	<u>(25,423)</u>

## **Solve Disability Solutions Inc.**

ABN 16 294 381 734

### **NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2017**

#### **Note 12: Loan Vehicle**

During the 2014-15 financial year, the association was successful in its application for a loan vehicle from the Honda Foundation. The vehicle was received in May 2015. The term of the loan is one year with a maximum of three years, after which the vehicle will return to Honda Foundation. Vehicle registration, insurance, and servicing will be covered by Honda Foundation and the sponsoring Vehicle Dealer. The association will cover all other expenses associated with maintaining the vehicle.

#### **Note 13: Association Details**

The registered office of the association is:

c/= Royal Talbot Rehabilitation Centre  
1 Yarra Boulevard,  
Kew, 3101

The principal place of business is:

c/= Royal Talbot Rehabilitation Centre  
1 Yarra Boulevard,  
Kew, 3101



**Solve Disability Solutions Inc.**

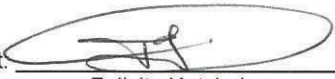
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**Responsible Entity Declaration**

We, Felicity Kotsiaris and Mark Howlett, being members of the Board of Governance of Solve Disability Solutions Inc, declare that:

1. In our opinion, there are reasonable grounds to believe that the association will be able to pay its debts as and when they become due and payable.
2. In our opinion, the financial statements and notes satisfy the requirements of the Australian Charities and Not-for-profits Commission Act 2012 and the Associations Incorporation Reform Act 2012.

Signed in accordance with subsection 60.15(2) of the *Australian Charities and Not-for-profit Commission Regulation 2013*.

President:   
Felicity Kotsiaris

Treasurer:   
Mark Howlett

Dated this 25<sup>th</sup> October 2017

**Solve Disability Solutions Inc.**

ABN 16 294 381 734

**INDEPENDENT AUDITOR'S REVIEW REPORT  
Solve Disability Solutions Inc.****Report on the Financial Report**

We have reviewed the accompanying financial report, being a special purpose financial report, of Solve Disability Solutions Inc, which comprises of the statement of financial position as at 30 June 2017, the statement of income and expenditure and other comprehensive income, statement of changes in equity and statement of cash flows for the year ended on that date, notes comprising a summary of significant accounting policies and other explanatory information, and the responsible entities declaration.

**Responsible Entities' Responsibility for the Financial Report**

The responsible entities of the registered entity are responsible for the preparation of the financial report that gives a true and fair view and have determined that the basis of preparation described in Note 1 to the financial report is appropriate to meet the requirements of the *Associations Incorporation Reform Act 2012 (Vic)*, the *Australian Charities and Not-for-profits Commission Act 2012 (ACNC Act)* and the needs of the members. The responsible entities' responsibility also includes such internal control that the responsible entities determine is necessary to enable the preparation of a financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

**Reviewer's Responsibility**

Our responsibility is to express a conclusion on the financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2415 *Review of a Financial Report: Company Limited by Guarantee or an Entity Reporting under the ACNC Act or Other Applicable Legislation or Regulation*, in order to state whether, on the basis of the procedures described, anything has come to our attention that causes us to believe that the financial report does not satisfy the requirements of Division 60 of the ACNC Act including: giving a true and fair view of the registered entity's financial position as at 30 June 2017 and its performance for the year ended on that date, and complying with the Australian

Accounting Standards, the *Association Incorporation Reform Act 2012 (Vic)*, and the *Australian Charities and Not-for-profits Commission Regulation 2013 (ACNC Regulation)*. ASRE 2415 requires that we comply with the ethical requirements relevant to the review of the financial report.

A review of a financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

**Independence**

In conducting our review, we have complied with the independence requirements of the Australian professional accounting bodies.

**Conclusion**

Based on our review, which is not an audit, nothing has come to our attention that causes us to believe that the financial report of Solve Disability Solutions Inc. does not satisfy the requirements of the *Associations Incorporation Reform Act 2012 (Vic)* and Division 60 of the *Australian Charities and Not-for-profits Commission Act 2012* including:

- a. Giving a true and fair view of the registered entity's financial position as at 30 June 2017 and of its financial performance and cash flows for the year ended on that date; and
- b. complying with Australian Accounting Standards to the extent described in Note 1, the *Associations Incorporation Reform Act 2012 (Vic)*, and Division 60 of the *Australian Charities and Not-for-profits Commission Regulation 2013*.

**Solve Disability Solutions Inc.**

ABN 16 294 381 734

**INDEPENDENT AUDITOR'S REVIEW REPORT  
Solve Disability Solutions Inc.****Basis of Accounting**

Without modifying our conclusion, we draw attention to Note 1 of the financial report, which describes the basis of accounting. The financial report has been prepared for the purpose of fulfilling the responsible entities' financial reporting responsibilities under the *Associations Incorporation Reform Act 2012 (Vic)* and the ACNC Act. As a result, the financial report may not be suitable for another purpose.

**Saward Dawson Chartered Accountants**

Peter Shields

Partner

Dated: 25 October 2017

20 Albert Street  
BLACKBURN VIC 3130