## AUSTRALIAN COMMUNICATIONS CONSUMER ACTION NETWORK LIMITED

## (ACCAN)

## A.B.N. 42 133 719 678

## Annual Financial Report

## For The Year Ended30 June 2015

**Australian Communications Consumer Action Network Limited**

**A.B.N. 42 133 719 678**

## Financial ReportFor the year ended 30 June 2015

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# Directors’ Report

Your Directors present their report together with the financial report of Australian Communications Consumer Action Network Limited (‘the Company’) for the financial year ended 30 June 2015 and the independent auditor’s report thereon.

**Directors**

The Directors of the Company at any time during or since the end of the financial year are:

*Name Qualifications and Experience*

Johanna Plante Business Advisor & Project Manager, Deaf Community SA

Chairperson Games Project Manager, 2016 Australian Deaf Games

Volunteer Coordinator, TafeSA ETD Programme

Bachelor of Engineering (First Class Honours)

Director since 10 November 2010

Deputy Chairperson from 9 December 2010 to 31 October 2012

Appointed Chairperson on 31 October 2012

Harriet Raiche Adjunct Lecturer, Faculty of Law, University of NSW

Deputy Chairperson Solicitor, Supreme Court of NSW

 Research Associate, Communications Law Centre

Board Member, Australian Privacy Foundation

Director, Internet Society of Australia

Asia Pacific Representative, At-Large Advisory Committee Executive,

ICANN

BA and LLM, George Washington University, Washington DC

LLB, Faculty of Law, UNSW

Deputy Chair, ACCAN from 5 August 2008 to 10 November 2010

Director since 9 November 2011

Appointed Deputy Chairperson on 31 October 2012

Dean Barton-Smith Chief Executive Officer, Victorian Mental Illness Awareness Council

AM Inc

Director Director, YMCA Victoria Inc

 Director, Victorian YMCA Youth & Community Services Inc

Director, YMCA Aquatic Education Ltd

Member, National Disability Insurance Scheme Independent

Advisory Council

Leader, National Mental Health Commission

Director, Deaf Sports Australia

Founder/Principal, Barton-Smith Enterprises

MMktg, Fellow Australian Institute of Management (FAIM), Associate

Fellow Australian Marketing Institute (AFAMI), Certified Practicing

Marketer (CPM)

Director since 20 February 2013

Leonard Bytheway Principal Consultant, BTW Consulting

Director MBA, Grad Dip Spec Ed, B.Ed, Dip Teach, MAICD

Churchill Fellow

Vice President Churchill Fellows Association of QLD

Member Deaf Services QLD

Director from 15 October 2008 to 10 November 2010

Treasurer from 4 November 2009 to 10 November 2010

Director since 31 October 2012

**Directors’ Report**

**Directors (continued)**

*Name Qualifications and Experience*

Sandra Milligan Managing Director, Carnival Learning Pty Ltd

Director BSc, BEd(Hons),MEd

Fellow Australian Institute of Company Directors

Research Associate, Assessment Research Centre,

University of Melbourne

Member, ACER Foundation Advisory Board

Board member of the Australian Council for Educational Research

Director since 31 October 2012

Ryan Sengara Manager, Government of Western Australia

Director Sole Trader, Ryan Dean Sonny Sengara

Master of Arts (Honours)

 Bachelor of Commerce

Certified Professional, Australian Computer Society

Director since 31 October 2012

Nigel Waters Principal, Pacific Privacy Consulting

Director Former deputy Australian Privacy Commissioner

 Committee member, Australian Privacy Foundation and

Privacy International

Life member, Electronic Frontiers Australia

Member, CHOICE – Australian Consumers Association

Masters degrees from the University of Cambridge,

University of Pennsylvania and University of Technology Sydney

Director since 31 October 2012

Marcus Wigan Professor Emeritus of Transport and Information Systems,

Director Edinburgh Napier University

 Adjunct Professor, Swinburne University of Technology

Professorial Fellow, Melbourne Sustainable Society Institute,

The University of Melbourne

Electronic Frontiers Australia

Australian Privacy Foundation

BA(Hons), MA, DPhil (Oxon); MA, MBA (Monash)

MA, GradDipLegal Studies(IP) (Melbourne)

Grad Dip Applied Psych(Organisational) (Victoria)

FACS, FInstP, FICE, FIAust, FAITPM, FCILT

Director from 31 October 2012 to 17 September 2014

**Directors’ Report**

**Directors (continued)**

*Name Qualifications and Experience*

Michael West Chief Executive Officer, Guwaali Consulting

Director Director, NSW Indigenous Chamber of Commerce

 Member, Aboriginal & Torres Strait Islander Advisory Group:

 Australian Curriculum, Assessment and Reporting Authority (ACARA)

 Member, Aboriginal & Torres Strait Islander Advisory Committee:

 Headspace (National Youth Mental Health Foundation)

Member, Metropolitan Local Aboriginal Land Council

Former Co-Chair, National Sorry Day Committee (NSDC)

Former, Delegate of National Congress of Australia’s First Peoples

Director since 24 October 2013

Victoria Rubensohn Consumer Director, Communications Compliance Ltd

AM Independent Reviewer, Advertising Standards Bureau

Director Principal, Omni Media

Director, Media Access Australia

Director, Communications Law Centre

Associate Member, Institute of Arbitrators and Mediators Australia-

LEADR

Master of Arts (Government) and Master of Human Rights, Sydney

University

LLB, University of NSW
Director since 17 September 2014

Directors have been in office since the start of the financial year to the date of this report unless otherwise stated.

**Company Secretary**

Ms Yuriko Hoshi was appointed to the position of Company Secretary in October 2013. She is a member of CPA Australia and has a Bachelor of Commerce majoring in Accounting.

**Directors’ Meetings**

The number of Directors’ meetings and the number of meetings attended by each of the Directors’ of the Company during the financial year are:

|  |  |  |
| --- | --- | --- |
|  |  | **Directors’ Meetings** |
| **Current Directors** |  |  | **Meetings Eligible** | **Meetings** |
|  |  |  | **to Attend** | **Attended** |
| Johanna PlanteHarriet RaicheDean Barton-SmithLeonard BythewaySandra MilliganRyan SengaraNigel WatersMichael WestVictoria RubensohnMarcus Wigan |  |  | 4444444431 | 4433334321 |

**Directors’ Report**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  |  |  |  |  |

**Committee Memberships**

|  |  |  |
| --- | --- | --- |
| **Committee** | **Members’ for 2015** | **Members’ for 2014** |
| Finance & Audit | Sandra Milligan (convenor)Johanna PlanteRyan Sengara  | Sandra Milligan (convenor)Johanna PlanteRyan Sengara  |
| Membership | Ryan Sengara (convenor)Nigel Waters | Ryan Sengara (convenor)Nigel Waters |
| Remuneration & Performance | Leonard Bytheway (convenor)Johanna Plante  | Leonard Bytheway (convenor)Johanna Plante  |
| Governance & Constitution | Harriet Raiche (convenor)Victoria Rubensohn | Harriet Raiche (convenor)Marcus Wigan |

**Principal Activities, Objectives, Strategy and Performance Measures**

The principal activity of the Company during the financial year was to be the peak body that represents all consumers on communications issues including telecommunications, broadband and emerging new services. ACCAN provides a strong unified voice to industry and government as consumers work towards availability, accessibility and affordability of communications services for all Australians. Consumers need ACCAN to promote better consumer protection outcomes ensuring speedy responses to complaints and issues. ACCAN aims to empower consumers so that they are well informed and can make good choices about products and services. As a peak body, ACCAN will activate its broad and diverse membership base to campaign to get a better deal for all communications consumers.

ACCAN measures it performance via consumer feedback and industry complaint monitoring.

No significant changes in the nature of the Company’s activity occurred during the financial year.

**Operating Results**

The surplus of the Company amounted to $127,574(2014: $76,132).

**Events Subsequent to Reporting Date**

There has not arisen in the interval between the end of the financial year and the date of this report any item, transaction or event of a material and unusual nature likely, in the opinion of the Directors of the Company, to affect significantly the operations of the Company, the results of those operations, or the state of affairs of the Company, in future financial years.

**Dividends**

The Company’s Constitution prohibits the payment of dividends to the Members of the Company.

The Company is limited by guarantee and does not issue shares or options to purchase shares.

**Significant Changes in State of Affairs**

In the opinion of the Directors there were no significant changes in the state of affairs of the Company that occurred during the year.

**Likely Developments**

The Company will further develop the level of operations through the receipt of grants and the acquittal of those grants through various programs and projects.

No likely change in the Company’s direction is projected.**Directors’ Report**

**Environmental Regulations**

The Company’s operations are not regulated by any significant environmental regulation under a law of the Commonwealth or of a state or territory.

**Indemnification of Officers or Auditor**

No indemnities have been given or insurance premiums paid, during or since the end of the financial year, for any person who is or has been an officer or auditor of the Company, other than those expressly allowed by the Corporation Act 2001.

**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.

**Membership Liability**

The extent of the liability of any member under the guarantee is a sum not exceeding $10. The total

liability of all members if $1,410 if the company is wound up.

**Auditor’s Independence Declaration**

The auditor’s independence declaration is set out on page 6 and forms part of the Directors’ report for the financial year ended 30 June 2015.

Signed in accordance with a resolution of the Board of Directors

 

Johanna Plante Harriet Raiche

Director Director

Dated this 12th day of August 2015
Sydney, NSW

# Auditor’s Independence Declaration

**Under subdivision 60-C section 60-40 of Australian Charities and**

**Not-for-profits Commission Act 2012**

I declare that, to the best of my knowledge and belief, during the financial year ended 30 June 2015 there has been:

1. 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
2. no contraventions of any applicable code of professional conduct in relation to the audit.

**ASHBY & CO CHARTERED ACCOUNTANTS**

****

**Anthony Ashby**

Partner

Registered Company Auditor # 287837

Dated this 12th day of August 2015

Sydney, NSW

# Statement of Comprehensive Income

**For The Year Ended 30 June 2015**

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  |  |  | **2015** |  | **2014** |
|  | **Note** |  | **$** |  | **$** |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
| Revenue | 2 |  | 2,505,865 |  | 2,450,052 |
|  |  |  |  |  |  |
|  | Employee benefits expenses | 14 | (1,313,801) |  | (1,357,530) |
|  | Project and program expenses |  | (441,513) |  | (387,357) |
|  | Occupancy expenses |  | (174,752) |  | (132,761) |
|  | Accommodation and travel |  | (69,756) |  | (69,777) |
|  | Conferences and events |  | (79,458) |  | (111,191) |
| I | Printing, postage and stationary |  | (49,175) |  | (41,976) |
|  | Depreciation and amortisation | 3 | (46,654) |  | (43,320) |
| 38,603 | Training and development |  | (58,825) |  | (54,288) |
|  | Information technology  |  | (46,387) |  | (52,120) |
|  | Audit, legal and accountancy fees |  | (12,000) |  | (16,124) |
|  | Marketing and advertising |  | (21,355) |  | (29,650) |
| Loss on disposal of plant and equipment |  |  | - |  | - |
| Other expenses | 3 |  | (64,615) |  | (77,826) |
| Surplus before income tax |  |  | 127,574 |  | 76,132 |
| Income tax expense | 1(k) |  | - |  | - |
| Surplus after income tax |  |  | 127,574 |  | 76,132 |

The accompanying notes form part of these financial statements

# Statement of Financial Position

**As At 30 June 2015**

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  |  |  | **2015** |  | **2014** |
|  | **Note** |  | **$** |  | **$** |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
| **ASSETS** |  |  |  |  |  |
| **CURRENT ASSETS** |  |  |  |  |  |
| Cash and cash equivalents | 5 |  | 1,090,948 |  | 890,706 |
| Trade and other receivables | 6 |  | 16,297 |  | 18,198 |
| Prepayments  | 7 |  | 20,682 |  | 16,240 |
| **TOTAL CURRENT ASSETS** |  |  | 1,127,927 |  | 925,144 |
|  |  |  |  |  |  |
| **NON-CURRENT ASSETS** |  |  |  |  |  |
| Property, plant and equipment | 8 |  | 106,916 |  | 114,407 |
| Intangible assets | 9 |  | 5,689 |  | 12,269 |
| **TOTAL NON-CURRENT ASSETS** |  |  | 112,605 |  | 126,676 |
|  |  |  |  |  |  |
| **TOTAL ASSETS** |  |  | 1,240,532 |  | 1,051,820 |
|  |  |  |  |  |  |
| **LIABILITIES** |  |  |  |  |  |
| **CURRENT LIABILITIES** |  |  |  |  |  |
| Trade and other payables | 10 |  | 264,268 |  | 232,903 |
| Employee benefits | 11 |  | 143,944 |  | 117,269 |
| Deferred income | 12 |  | 21,125 |  | 24,940 |
| **TOTAL CURRENT LIABILITIES** |  |  | 429,337 |  | 375,112 |
|  |  |  |  |  |  |
| **NON-CURRENT LIABILITIES** |  |  |  |  |  |
| Trade and other payables | 10 |  | - |  | - |
| Employee benefits | 11 |  | 19,201 |  | 12,888 |
| **TOTAL NON-CURRENT LIABILITIES** |  |  | 19,201 |  | 12,888 |
|  |  |  |  |  |  |
| **TOTAL LIABILITIES** |  |  | 448,538 |  | 387,400 |
|  |  |  |  |  |  |
| **NET ASSETS**  |  |  | 791,994 |  | 664,420 |
|  |  |  |  |  |  |
| **EQUITY** |  |  |  |  |  |
| Retained earnings |  |  | 791,994 |  | 664,420 |
| **TOTAL EQUITY** |  |  | 791,994 |  | 664,420 |

The accompanying notes form part of these financial statements

# Statement of Changes in Equity

**For The Year Ended 30 June 2015**

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  |  |  |  |  |  |
|  |  |  |  | **Retained** |  |
|  |  |  |  | **Earnings** | **Total** |
|  |  |  |  | **$** | **$** |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
| **Balance at 1 July 2012** |  |  |  | 433,166 | 433,166 |
| Profit for the year |  |  |  | 155,122 | 155,122 |
| **Balance at 30 June 2013** |  |  |  | 588,288 | 588,288 |
| Profit for the year |  |  |  | 76,132 | 76,132 |
| **Balance at 30 June 2014** |  |  |  | 664,420 | 664,420 |
| Profit for the year |  |  |  | 127,574 | 127,574 |
| **Balance at 30 June 2015** |  |  |  | 791,994 | 791,994 |

The accompanying notes form part of these financial statements

# Statement of Cash Flows

**For The Year Ended 30 June 2015**

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  |  |  | **2015** |  | **2014** |
|  | **Note** |  | **$** |  | **$** |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
| **CASH FLOWS FROM OPERATING ACTIVITIES** |  |  |  |  |  |
| Cash receipts from customers |  |  | 98,805 |  | 210,871 |
| Cash receipt of government grants |  |  | 2,600,400 |  | 2,358,000 |
| Cash paid to suppliers and employees |  |  | (2,497,759) |  | (2,270,573) |
| Interest received |  |  | 31,379 |  | 25,834 |
| **Net cash from operating activities** | 13(b) |  | 232,825 |  | 324,132 |
|  |  |  |  |  |  |
| **CASH FLOWS FROM INVESTING ACTIVITIES** |  |  |  |  |  |
| Acquisition of property, plant and equipment |  |  | (32,583) |  | (75,241) |
| Acquisition of intangible assets |  |  | - |  | - |
| **Net cash used in investing activities** |  |  | (32,583) |  | (75,241) |
|  |  |  |  |  |  |
| Net increase (decrease) in cash and cash equivalents |  |  | 200,242 |  | 248,891 |
| Cash and cash equivalents at 1 July |  |  | 890,706 |  | 641,815 |
| Cash and cash equivalents at 30 June  | 13(a) |  | 1,090,948 |  | 890,706 |

The accompanying notes form part of these financial statements

# Notes to the Financial Statements

**For The Year Ended 30 June 2015**

**Note 1 - Statement of Significant Accounting Policies**

The financial report is for Australian Communications Consumer Action Network Limited as an individual not-for-profit entity, incorporated and domiciled in Australia. Australian Communications Consumer Action Network Limited is a company limited by guarantee.

**Member Guarantee**

ACCAN is a company limited by Members’ guarantee under the Australian Charities and Not-for-profits Commission Act 2012. The Company is incorporated and domiciled in Australia. If the Company is wound up, the Constitution states that each member is required to contribute a maximum of $10 each towards meeting any outstanding obligations of the Company. At 30 June 2015, the total amount that members of the Company are liable to contribute if the Company wound up is $1,410 (2014: $1,510).

**Basis of Preparation**

The financial report is a general purpose financial report that has been prepared in accordance with Australian Accounting Standards – Reduced Disclosure Requirements (AASBs) adopted by the Australian Accounting Standards Board (AASB) and the Australian Charities and Not-for-profits Commission Act 2012. The financial report has been prepared on a historical cost basis, modified, where applicable by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

The Company has elected to adopt the Australian Accounting Standards – Reduced Disclosure Requirements (established by *AASB 1053 – Application of Tiers of Australian Accounting Standards and AASB 2010-2 – Amendments to Australian Accounting Standards arising from Reduced Disclosure Requirements*). As a not-for-profit entity, the Company is eligible to apply the Tier 2 reporting requirements that are provided in these standards. The Company made a decision to provide disclosures in addition to the minimum requirements for the benefit of its users.

The financial statements for the year ended 30 June 2015 were approved and authorised for issue by the Board of Directors on 12 August 2015.

**Accounting Policies**

The significant accounting policies that have been used in the preparation of these financial statements are summarised below.

**(a) Revenue**

Revenue from the sale of goods is recognised upon the delivery of goods to customers.

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 from the grant 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 it is eligible to receive the contribution, the recognition of the grant as revenue will be deferred until those conditions are satisfied. When grant revenue is received whereby the Company 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.

The Company receives non-reciprocal contributions of assets from the government and other parties for zero or a nominal value. These assets are recognised at fair value on the date of acquisition in the statement of financial position, with a corresponding amount of income recognised in the statement of comprehensive income.

Donations and bequests are recognised as revenue when received.

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

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

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

## Notes to the Financial Statements

**For The Year Ended 30 June 2015**

**Note 1 - Statement of Significant Accounting Policies (continued)**

**(b) Property, Plant and Equipment**

**Recognition and measurement**

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

Cost includes expenditure that is directly attributable to the acquisition of the asset. Purchased software that is integral to the functionality of the related equipment is capitalised as part of that equipment.

Plant and equipment are measured on the cost basis less depreciation and impairment losses.

The carrying amount of plant and equipment is reviewed annually by Directors to ensure it is not in excess of the recoverable amount from these assets. The recoverable amount is assessed on the basis of the expected net cash flows that will be received from the assets employment and subsequent disposal. The expected net cash flows have been discounted to their present values in determining recoverable amounts.

Plant and equipment that have been contributed at no cost or for nominal cost are valued and recognised at the fair value of the asset at the date it is acquired.

Gains and losses on disposals of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment. These gains or losses are included in the statement of comprehensive income. When revalued assets are sold, amounts included in the revaluation reserve relating to that asset are transferred to retained earnings.

**Subsequent costs**

The cost of replacing part of an item of property, plant and equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Company and its cost can be measured reliably. The carrying amount of the replaced part is derecognised. The costs of the day-to-day servicing of property, plant and equipment are recognised in the statement of comprehensive income as incurred.

**Depreciation**

Depreciation is recognised in the statement of comprehensive income on a straight-line basis over the estimated useful lives of each part of an item of property, plant and equipment. Leasehold improvements are depreciated over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements. Land is not depreciated.

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

*Class of Fixed Asset**Depreciation Rate*

Furniture and equipment 10-25%

Leasehold improvements 33%

Depreciation methods, useful lives and residual values are reviewed at each reporting date.

## Notes to the Financial Statements

**For The Year Ended 30 June 2015**

**Note 1 - Statement of Significant Accounting Policies (continued)**

**(c) Intangibles**

**Website**

Expenditure incurred for Websites acquired by the Company have finite lives which are measured at cost, less any accumulated amortisation and impairment losses.

**Website Subsequent expenditure**

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure is recognised in the statement of comprehensive income as incurred.

**Website Amortisation**

Amortisation is recognised in the statement of comprehensive income on a straight-line basis over the estimated useful lives of intangible assets from the date they are available for use. The estimated useful life for the website is 4 years. Amortisation methods, useful lives and residual values are reviewed at each reporting date.

**(d) Leases**

Leases in terms of which the Company assumes substantially all the risks and rewards of ownership are classified as finance leases. Upon initial recognition the leased asset is measured at an amount equal to the lower of its fair value and the present value of the minimum lease payments. Subsequent to initial recognition the asset is accounted for in accordance with the accounting policy applicable to that asset.

Leased assets are depreciated on a straight-line basis over their estimated useful lives where it is likely that the Company will obtain ownership of the asset. Lease payments are allocated between the reduction of the lease liability and the lease interest expense for the period.

Lease payments for operating leases, where substantially all the risks and benefits remain with the lessor, are charged as expenses on a straight-line basis over the lease term.

Lease incentives under operating leases are recognised as a liability and amortised on a straight-line basis over the life of the lease term.

|  |
| --- |
|  |

## Notes to the Financial Statements

**For The Year Ended 30 June 2015**

**Note 1 - Statement of Significant Accounting Policies (continued)**

**(e) Financial Instruments**

**Initial Recognition and Measurement**

Financial assets and financial liabilities are recognised when the Company 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 (i.e. trade date accounting is adopted).

Financial instruments are initially measured at fair value plus transactions costs except where the instrument is classified as at fair value through profit or loss in which case transaction costs are expensed to profit or loss immediately.

**Classification and Subsequent Measurement**

Finance instruments are subsequently measured at either fair value or amortised cost using the effective interest rate method or cost. Fair value represents the amount for which an asset could be exchanged or a liability settled, between knowledgeable, willing parties. Quoted prices in an active market are used to determine fair value, where available. In other circumstances, valuation techniques are adopted.

Amortised cost is calculated as:

1. the amount at which the financial asset or financial liability is measured at initial recognition;
2. less principal repayments;
3. plus or minus the cumulative amortisation of the difference, if any, between the amount initially recognised and the maturity amount calculated using the effective interest method; and
4. less any reduction for impairment.

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 value with a consequential recognition of an income or expense in the statement of comprehensive income.

1. Financial assets at fair value through profit or loss

Financial assets are classified at ‘fair value through profit or loss’ when they are either 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 value being included in profit or loss.

1. 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.

1. 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.

## Notes to the Financial Statements

**For The Year Ended 30 June 2015**

**Note 1 - Statement of Significant Accounting Policies (continued)**

**(e) Financial Instruments (continued)**

1. Available-for-sale financial assets

Available-for-sale financial assets 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.

Available-for-sale financial assets are included in non-current assets, except for those which are expected to be disposed of within 12 months after the end of the reporting period.

1. Financial liabilities

Non-derivative financial liabilities (excluding financial guarantees) are subsequently measured at amortised cost.

**Fair Value**

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.

**Impairment**

At the end of each reporting period, the Company assesses whether there is objective evidence that a financial instrument has been impaired. In the case of available‑for‑sale financial instruments, a prolonged decline in the value of the instrument is considered to determine whether impairment has arisen. Impairment losses are recognised in the statement of comprehensive income.

**Derecognition**

Financial assets are derecognised where the contractual rights to receipt of cash flows expires 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 expired. The difference between the carrying value 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.

**(f) Impairment of Assets**

At each reporting date, the Company reviews the carrying values of its tangible and intangible assets to determine whether there is any 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 expensed to the statement of comprehensive income.

Where the future economic benefits of the asset are not primarily dependent upon on the asset's ability to generate net cash inflows and when the Company would, if deprived of the asset, replace its remaining future economic benefits, value in use is determined as the depreciated replacement cost of an asset.

Where it is not possible to estimate the recoverable amount of an assets class, the Company estimates the recoverable amount of the cash-generating unit to which the class of assets belong.

Where an impairment loss on a revalued asset is identified, this is debited against the revaluation reserve in respect of the same class of asset to the extent that the impairment loss does not exceed the amount in the revaluation reserve for that same class of asset.

## Notes to the Financial Statements

**For The Year Ended 30 June 2015**

**Note 1 - Statement of Significant Accounting Policies (continued)**

## (g) Post Employment Benefits and Short-term Employee Benefits

## The Company provides post-employment benefits through defined contribution plans.Defined Contribution Plans

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

## Short-Term Employee Benefits

## Short-term employee benefits are current liabilities included in employee benefits, measured at the undiscounted amount that the Company expects to pay as a result of the unused entitlement. Annual leave is included in ‘other long-term benefit’ and discounted when calculating the leave liability as the Company does not expect all annual leave for all employees to be used wholly within 12 months of the end of reporting period. Annual leave liability is still presented as current liability for presentation purposes under AASB 101 Presentation of Financial Statements.

## (h) Provisions, Contingent Liabilities and Contingent Assets

## Provisions are measured at the estimated expenditure required to settle the present obligation, based on the most reliable evidence available at the reporting date, including the risks and uncertainties associated with the present obligations. Where there are a number of similar obligations, the likelihood that an outflow will be required on settlement is determined by considering the class of obligations as a whole. Provisions are discounted at their present values, where the time value of the money is material.

Any reimbursement that the Company can be virtually certain to collect from a third party with respect to the obligation is recognised as a separate asset. However, this asset may not exceed the amount of the related provision.

No liability is recognised if an outflow of economic resources as a result of present obligation is not probable. Such situations are disclosed as contingent liabilities, unless the outflow of resources is remote in which case no liability is recognised.

**(i) Cash and Cash Equivalents**

Cash and cash equivalents in the statement of financial position comprise cash at bank and in hand and short-term deposits with an original maturity 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.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and cash equivalents defined above, net of outstanding bank overdrafts. Bank overdrafts are included within interest-bearing loans and borrowings in current liabilities on the statement of financial position.

## Notes to the Financial Statements

## For The Year Ended 30 June 2015

**Note 1 - Statement of Significant Accounting Policies (continued)**

**(j) Goods and Services Tax**

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). In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of expense.

Receivables and payables are stated with the amount of GST included. The net amount of GST recoverable from, or payable to, the ATO is included as a current asset or liability in the statement of financial position.

Cash flows are included in the statement of cash flows on a gross basis. The GST components of cash flows arising from investing and financing activities which are recoverable from, or payable to, the ATO are classified as operating cash flows.

**(k) Income Tax**

No income tax is payable by the Company for the financial year and subsequent years due to the ATO endorsement as a Charitable Institution. The Company has income tax exempt status under subdivision 50-B of the *Income Tax Assessment Act 1997*. The income tax exempt status is subject to annual self-reviews.

**(l) Critical Accounting Estimates and Judgments**

The Directors 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 Company.

It has not been necessary for the Directors to make any key estimates or judgements in the report.

**(m) Economic Dependence**

ACCAN is dependent on the Department of Broadband, Communications and the Digital Economy (DBCDE) for the majority of its revenue used to operate the business. On 31 August 2012 a multi-year funding Deed was signed with the DBCDE. The term of this Deed commences on 31 August 2012 and expires on 30 May 2017.

At the date of this report the Board of Directors has no reason to believe the DBCDE will not continue to support ACCAN.

**(n) New Standards and Interpretations**

A number of new standards, amendments to standards and interpretations are effective for annual reporting periods beginning after 1 January 2013. Those which may be relevant to the Company are set out below.

*AASB 13 Fair Value Measurement*

AASB 13 provides a single source of guidance on how fair value is measured, and replaces the fair value measurement guidance that is currently dispersed throughout Australian Accounting Standards. Subject to limited exceptions, AASB 13 is applied when fair value measurements or disclosures are required or permitted by other AASB’s.

*Amendments to AASB 119 Employee Benefits*

AASB 119 changes the definition of short-term and other long-term employee benefits to clarify the distinction between the two.

These new standards and amendments have not had a significant impact on the Company.

## Notes to the Financial Statements

**For The Year Ended 30 June 2015**

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  |  |  | **2015** |  | **2014** |
|  |  |  | **$** |  | **$** |
|  |  |  |  |  |  |
| **Note 2 – Revenue** |  |  |  |  |
| Revenue from Government Grants and Other Grants |  |  |  |  |
| * Federal Government Grants
 |  | 2,364,000 |  | 2,266,000 |
| * Less: Digital Business Kits Unspent Rolled Over
 |  | (10,777) |  | - |
| Sitting Fees |  | 2,255 |  | 3,295 |
| Interest Revenue |  | 30,905 |  | 27,487 |
| Membership Fees |  | 13,563 |  | 13,185 |
| Conference Registration Revenue |  | 13,505 |  | 30,214 |
| Sponsorship Revenue |  | 52,000 |  | 86,161 |
| Other Revenue |  | 40,414 |  | 23,710 |
| Total Revenue  |  | 2,505,865 |  | 2,450,052 |

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| **Note 3 – Expenses** |  |  |  |  |
| Other expenses |  |  |  |  |
| * Board & Committee Expenses
 |  | 16,345 |  | 21,693 |
| * Planning & Policy Development
 |  |  |  | 18,744 |  | 11,300 |
| * Sundry Expenses
 |  | 5,699 |  | 18,402 |
| * Other Office Expenses
 |  | 9,902 |  | 10,462 |
| * Insurance
 |  | 12,434 |  | 13,343 |
| * Repairs & Maintenance
 |  | 150 |  | 1,104 |
| * Bank Fees
 |  | 1,341 |  | 1,522 |
| Total Other Expenses |  | 64,615 |  | 77,826 |
|  |  |  |  |  |
| Depreciation and Amortisation |  |  |  |  |
| * Furniture and Equipment
 |  | 19,682 |  | 18,613 |
| * Leasehold Improvements
 |  | 20,392 |  | 8,290 |
| * Website
 |  | 6,580 |  | 16,417 |
| Total Depreciation and Amortisation |  | 46,654 |  | 43,320 |
|  |  |  |  |  |
| Rental Expense on Operating Lease |  | 167,388 |  | 118,192 |

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| **Note 4 – Auditors Remuneration**  |  |  |  |  |
| Remuneration of the auditor of the Company for: |  |  |  |  |
| * Audit and Review of the Financial Report
 |  | 11,500 |  | 11,500 |
| * Audit and Review of Financial Acquittal
 |  | 500 |  | 500 |
| Total Auditors Remuneration |  | 12,000 |  | 12,000 |

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| **Note 5 – Cash and Cash Equivalents**  |  |  |  |  |
| Cash on hand |  | 467 |  | 395 |
| Cash at bank |  | 1,090,481 |  | 890,311 |
| Total Cash and Cash Equivalents |  | 1,090,948 |  | 890,706 |

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  |  |  |  |  |

**Notes to the Financial Statements**

**For The Year Ended 30 June 2015**

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  |  |  | **2015** |  | **2014** |
|  |  |  | **$** |  | **$** |
|  |  |  |  |  |  |
| **Note 6 – Trade and Other Receivables** |  |  |  |  |
| Trade Receivables |  | 16,297 |  | 18,198 |
| Provision for impairment |  | - |  | - |
|  |  | 16,297 |  | 18,198 |
| Other Receivables  |  | - |  | - |
| Total Trade and Other Receivables |  | 16,297 |  | 18,198 |
|  |  |  |  |  |
| **Note 7 – Prepayments** |  |  |  |  |
| Prepayments |  | 20,682 |  | 16,240 |
|  |  |  |  |  |
| **Note 8 – Property, Plant and Equipment** |  |  |  |  |
| Furniture and equipment – at cost |  | 192,252 |  | 200,619 |
| Accumulated depreciation |  | (118,006) |  | (139,274) |
|  |  | 74,246 |  | 61,345 |
| Leasehold improvements – at cost |  | 77,412 |  | 77,412 |
| Accumulated amortisation |  | (44,742) |  | (24,350) |
|  |  | 32,670 |  | 53,062 |
| Total property, plant and equipment |  | 106,916 |  | 114,407 |

**Movements in Carrying Amounts**

Movement in the carrying amounts for each class of property, plant and equipment between the beginning and the end of the current financial year:

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  |  | **Furniture and** |  | **Leasehold** |
|  |  | **Equipment** |  | **Improvements** |
| **Cost or deemed cost** |  | **$** |  | **$** |
| Balance at 1 July 2014 |  | 200,619 |  | 77,412 |
| Acquisitions  |  | 32,583 |  | - |
| Disposals / Write-Off |  | (40,950) |  | - |
| Balance at 30 June 2015 |  | 192,252 |  | 77,412 |

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| **Depreciation, amortisation and impairment losses** |  |  |  |  |
| Balance at 1 July 2014 |  | 139,274 |  | 24,350 |
| Depreciation for the year |  | 19,682 |  | 20,392 |
| Amortisation for the year |  | - |  | - |
| Impairment loss |  | - |  | - |
| Disposals / Write-Off |  | (40,950) |  | - |
| Balance at 30 June 2015 |  | 118,006 |  | 44,742 |

**Notes to the Financial Statements**

**For The Year Ended 30 June 2015**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  |  |  |  |  |
| **Note 8 – Property, Plant and Equipment (continued)** |  | **Furniture and** |  | **Leasehold** |
|  |  | **Equipment** |  | **Improvements** |
| **Carrying Amounts** |  | **$** |  | **$** |
| At 1 July 2014 |  | 61,345 |  | 53,062 |
| At 30 June 2015 |  | 74,246 |  | 32,670 |
|  |  |  |  |  |
|  |  | **2015** |  | **2014** |
|  |  | **$** |  | **$** |
| **Note 9 – Intangibles** |  |  |  |  |
| Website – at cost |  | 66,111 |  | 66,111 |
| Accumulated amortisation |  | (60,422) |  | (53,842) |
| Total intangibles |  | 5,689 |  | 12,269 |

**Movements in Carrying Amounts**

Movement in the carrying amounts for intangibles between the beginning and the end of the current financial year:

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  |  |  |  | **Website** |
| **Cost** |  |  |  | **$** |
| Balance at 1 July 2014 |  |  |  | 66,111 |
| Acquisitions  |  |  |  | - |
| Disposals |  |  |  | - |
| Balance at 30 June 2015 |  |  |  | 66,111 |

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| **Amortisation and impairment losses** |  |  |  |  |
| Balance at 1 July 2014 |  |  |  | 53,842 |
| Amortisation for the year |  |  |  | 6,580 |
| Impairment loss |  |  |  | - |
| Disposals |  |  |  | - |
| Balance at 30 June 2015 |  |  |  | 60,422 |
|  |  |  |  |  |
| **Carrying Amounts** |  |  |  |  |
|  |  |  |  |  |
| At 1 July 2014 |  |  |  | 12,269 |
| At 30 June 2015 |  |  |  | 5,689 |

**Notes to the Financial Statements**

**For The Year Ended 30 June 2015**

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  |  |  | **2015** |  | **2014** |
|  |  |  | **$** |  | **$** |
|  |  |  |  |  |  |
| **Note 10 – Trade and Other Payables** |  |  |  |  |
| CURRENT |  |  |  |  |
| Trade payables |  | 49,381 |  | 25,073 |
| Other payables |  | 214,887 |  | 207,830 |
|  |  | 264,268 |  | 232,903 |
|  |  |  |  |  |
| **Note 11 – Employee Benefits** |  |  |  |  |
| CURRENT |  |  |  |  |
| Liability for annual leave |  | 107,538 |  | 71,689 |
| Liability for long service leave |  | 36,406 |  | 45,580 |
|  |  | 143,944 |  | 117,269 |
| NON-CURRENT |  |  |  |  |
| Liability for long service leave |  | 19,201 |  | 12,288 |

**Movement in employee benefits**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| Opening balance at 1 July 2014 |  | 129,557 |  | 121,962 |
| Adjustments |  | 33,588 |  | 7,595 |
| Closing balance at 30 June 2015 |  | 163,145 |  | 129,557 |

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| **Note 12 – Deferred Income** |  |  |  |  |
| Membership fees received in advance |  | 2,125 |  | 5,940 |
| Conference registrations received in advance |  | - |  | - |
| Sponsorship revenue received in advance |  | 19,000 |  | 19,000 |
|  |  | 21,125 |  | 24,940 |
|  |  |  |  |  |
| **Note 13 – Cash Flow Information** |  |  |  |  |
| 1. **Reconciliation of cash**
 |  |  |  |  |
|  Cash on hand |  | 467 |  | 395 |
|  Cash at bank |  | 1,090,481 |  | 890,311 |
|  Total cash and cash equivalents |  | 1,090,948 |  | 890,706 |
| 1. **Reconciliation of cash flow from operating activities**
 |  |  |  |  |
|  *Cash flows from operating activities*  |  |  |  |  |
|  Profit after income tax for the year |  | 127,574 | 5959 | 76,132 |
|  Adjustments for: |  |  |  |  |
|  Depreciation and amortisation |  | 46,654 |  | 43,320 |
|  Loss on disposal of intangible assets |  | - |  | - |
|  Change in assets and liabilities: |  |  |  |  |
|  Change in trade and other receivables |  | 1,901 |  | 132,254 |
|  Change in prepayments |  | (4,442) |  | 12,397 |
|  Change in trade and other payables |  | 31,365 |  | 88,398 |
|  Change in employee benefits |  | 33,588 |  | 7,595 |
|  Change in deferred income |  | (3,815) |  | (35,964) |
|  Net cash from operating activities |  | 232,825 |  | 324,132 |

**Notes to the Financial Statements**

**For The Year Ended 30 June 2015**

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  |  |  | **2015** |  | **2014** |
|  |  |  | **$** |  | **$** |

**Note 14 – Employee Remuneration**

1. **Employee Benefits Expenses**

Expenses recognised for employee benefits are analysed below.

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| Wages and salaries |  | 1,161,570 |  | 1,227,937 |
| Superannuation – defined contributions plan |  | 108,739 |  | 110,801 |
| Workers compensation insurance |  | 8,405 |  | 7,990 |
| Employee benefit provisions |  | 33,588 |  | 7,595 |
| Recruitment related costs |  | 1,499 |  | 3,207 |
|  |  | 1,313,801 |  | 1,357,530 |

**Note 15 – Operating Leases**

Non–cancellable operating lease rentals are payable as follows:

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| *Payable – minimum lease payments* |  |  |  |  |
| - Less than one year |  | 177,185 |  | 168,917 |
| - Between one and five years |  | 192,963 |  | 187,830 |
|  |  | 370,148 |  | 356,747 |

## The company leases office and office equipment under operating leases. The leases typically run for a period between three to five years, with an option to renew the lease after that date. Lease payments are reviewed every year for changes in the consumer price index.

## During the year an amount of $167,388 was recognised as an expense in the statement of comprehensive income in respect of operating leases (2014: $118,192).

**Note 16 – Contingent Liabilities**

A contingent liability exists for a secured bank guarantee for $42,698 (2014: $42,698) in favour of the company’s office lease.

**Note 17 – Related Party Transactions**

The Company’s related parties include its Directors’ and key management personnel described below.

Unless otherwise stated, none of the transactions incorporate special terms and conditions and no guarantees were given or received. Outstanding balances are usually settled in cash.

1. **Directors’ compensation**

The Directors act in an honorary capacity and receive no compensation for their services. During the year travel expenses totalling $27,890 (2014: $33,302) were incurred in fulfilling their role.

1. **Key management personnel**

The names and positions of those having authority for planning, directing and controlling the Company’s activities, directly or indirectly (other than Directors), are:

Teresa Corbin, Chief Executive Officer

Narelle Clark, Director of Operations - Deputy Chief Executive Officer

Yuriko Hoshi, Business Manager

Una Lawrence, Director of Policy

During the year key management personnel remuneration totalled $549,771 (2014: $590,335).

# Directors’ Declaration

In the opinion of the Directors of the Australian Communications Consumer Action Network Limited (“the Company”):

1. The financial statements and notes, as set out on pages 7 to 22, are in accordance with the Australian Charities and Not-for-profits Commission Act 2012; including

(a) Giving a true and fair view of the Company’s financial position as at 30 June 2015 and of the performance, for the year ended on that date; and

(b) Complying with Australian Accounting Standards - Reduced Disclosure Requirements (including the Australian Accounting Interpretations) and the Australian Charities and Not-for-profits Commission Regulation 2013.

2. There are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of the Board of Directors

 

Johanna Plante Harriet Raiche

Director Director

Dated this 12th day of August 2015

Sydney, NSW

##

## **Independent Auditor’s Report**To the Members of Australian Communications Consumer Action Network Limited A.B.N. 42 133 719 678

**Report on the Financial Report**

We have audited the accompanying financial report of Australian Communications Consumer Action Network Limited, which comprises the statement of financial position as at 30 June 2015 and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information and the Directors’ declaration.

This audit report has also been prepared for the members of the Company in pursuant to Australian Charities and Not-for-profits Commission Act 2012 (ACNC).

**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 Accounting Standards – Reduced Disclosure Requirements and the ACNCand 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 conducted 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 judgement, 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 Company’s preparation of the financial report that gives a true and fair view 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 Company’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 performed the procedures to assess whether in all material respects the financial report gives a true and fair view, in accordance with Australian Accounting Standards – Reduced Disclosure Requirements and the ACNC, a true and fair view which is consistent with our understanding of the Company’s financial position and of its performance.

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

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**Independent Auditor’s Report**

**To the Members of
Australian Communications Consumer Action Network Limited
A.B.N. 42 133 719 678**

**Independence**

In conducting our audit, we have complied with applicable independence requirements of the Australian Charities and Not-for-profits Commission Act 2012.

**Auditor’s Opinion**

|  |
| --- |
| In our opinion the financial report of the Australian Communications Consumer Action Network Limited is in accordance with the Australian Charities and Not-for-profits Commission Act 2012, including: |
|  |  |  |
|  |  |  |
|  | (a) | Giving a true and fair view of the Company's financial position as at 30 June 2015 and of its performance for the year ended on that date; and |
|  (b) | Complying with Australian Accounting Standards – Reduced Disclosure Requirements and the Australian Charities and Not-for-profits Commission Regulation 2013. |
|  |  |  |
|  |  |

**ASHBY & CO CHARTERED ACCOUNTANTS**

****

**Anthony Ashby**

Partner

Registered Company Auditor # 287837

Dated this 12th day of August 2015

Sydney, NSW

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