

# Financial Statements

INTERNATIONAL LEARNING COLLABORATIVE INCORPORATED

ABN 84 985 922 305

For the year ended 31 March 2024

Prepared by Johnston Grocke

# Contents

<b>3</b>	<b>Committee's Report</b>
<b>5</b>	<b>Statement of Profit and Loss and Other Comprehensive Income</b>
<b>6</b>	<b>Statement of Financial Position</b>
<b>7</b>	<b>Statements of Changes in Equity</b>
<b>8</b>	<b>Notes to the Financial Statements</b>
<b>11</b>	<b>Statement of Cash Flows - Direct Method</b>
<b>12</b>	<b>True and Fair Position</b>
<b>13</b>	<b>Auditor's Report</b>
<b>15</b>	<b>Certificate By Members of the Committee</b>

# Committee's Report

## INTERNATIONAL LEARNING COLLABORATIVE INCORPORATED For the year ended 31 March 2024

### Committee's Report

Your committee members submit the financial report of INTERNATIONAL LEARNING COLLABORATIVE INCORPORATED for the financial year ended 31 March 2024.

### Committee Members

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

Alison Kitson	Tiffany Conroy
Devin Carr	Lianne Jeffs
Karleen Thornton	Jenny Parr
Getty Huisman de-Waal	Asa Muntlin
Gabriella Golea	
(Secretariat) Kathy Mott	(Secretariat) Genevieve Moss

### Principal Activities

The Principal Activities of the INTERNATIONAL LEARNING COLLABORATIVE INCORPORATED is to engage in and facilitate research, education, advocacy & influence care policies so that care is transformed to be person-centered fundamental care.

### Significant Changes

Last year was a significant year for the INTERNATIONAL LEARNING COLLABORATIVE INCORPORATED . It represented the first full year of operation as an incorporated organisation. The INTERNATIONAL LEARNING COLLABORATIVE INCORPORATED rapidly increased turnover to be over \$400K in its first year. In the past year, the INTERNATIONAL LEARNING COLLABORATIVE INCORPORATED established significant new governance structures and business systems, including banking, and wrote a suite of policies and procedures. The INTERNATIONAL LEARNING COLLABORATIVE INCORPORATED website underwent a substantial rebuild of the website. The Membership base of organisations and individuals grew, and two new Founding Partners joined the organisation.

### Operating Result

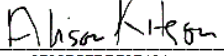
The surplus after providing for income tax for the financial year amounted to, as per below: \$138,739

### Going Concern

This financial report has been prepared on a going concern basis which contemplates continuity of normal business activities and the realisation of assets and settlement of liabilities in the ordinary course of business. The ability of

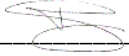
the association to continue to operate as a going concern is dependent upon the ability of the association to generate sufficient cashflows from operations to meet its liabilities. The members of the association believe that the going concern assumption is appropriate.

Signed in accordance with a resolution of the Members of the Committee on:

DocuSigned by:  
  
8732B5FDD70F484...

Professor Alison Kitson (Chairperson)

Date 25 / 5 /2024

DocuSigned by:  
  
82C41FB053954CD...

Professor Tiffany Conroy (Treasurer)

Date 25/ 5 /2024

# Statement of Profit and Loss and Other Comprehensive Income

## INTERNATIONAL LEARNING COLLABORATIVE INCORPORATED For the year ended 31 March 2024

	2024	2023
<b>Income</b>		
Revenue	411,547	-
<b>Total Income</b>	<b>411,547</b>	<b>-</b>
<b>Gross Surplus</b>	<b>411,547</b>	<b>-</b>
<b>Other Income</b>		
Other Revenue	63,719	-
<b>Total Other Income</b>	<b>63,719</b>	<b>-</b>
<b>Expenditure</b>		
Accounting and Auditing Costs	11,223	-
Bank Fees	1,480	-
Committee & Faculty Costs	1,900	-
Conference Costs International	83,810	-
Contractors - Community Assets	67,593	-
Contractors and Consultants	91,202	-
Filing Fee	98	-
Foreign Currency Gains and Losses	4,193	-
Gifts	235	-
Insurance	604	-
LAMP Costs Australia	22,904	-
LAMP Costs International	11,497	-
LAMP Scholarship Costs	1,432	-
Marketing Australia	4,071	-
Membership Business Development	7,042	-
Office Expenses	225	-
Scholarship Costs	1,712	-
Stripe Fees	3,414	-
Subscriptions	3,362	-
Subscriptions - Community Assets	1,549	-
Travel and Accommodation	707	-
Website	16,274	-
<b>Total Expenditure</b>	<b>336,528</b>	<b>-</b>
<b>Current Year Surplus/ (Deficit)</b>	<b>138,739</b>	<b>-</b>

The accompanying notes form part of these financial statements. These statements should be read in conjunction with the attached compilation report.

# Statement of Financial Position


## INTERNATIONAL LEARNING COLLABORATIVE INCORPORATED

As at 31 March 2024

	NOTES	31 MAR 2024	31 MAR 2023
<b>Assets</b>			
<b>Current Assets</b>			
Cash and Cash Equivalents	2	139,536	-
Trade and Other Receivables	3	27,584	-
<b>Total Current Assets</b>		<b>167,120</b>	-
<b>Total Assets</b>		<b>167,120</b>	-
<b>Liabilities</b>			
<b>Current Liabilities</b>			
Bank Overdraft		76	-
Trade and Other Payables	4	28,476	-
GST Payable		191	-
<b>Total Current Liabilities</b>		<b>28,743</b>	-
<b>Other Current Liabilities</b>			
ATO Integrated Client Account		(3,148)	-
<b>Total Other Current Liabilities</b>		<b>(3,148)</b>	-
<b>Non-Current Liabilities</b>			
Loans	5	2,786	-
<b>Total Non-Current Liabilities</b>		<b>2,786</b>	-
<b>Total Liabilities</b>		<b>28,381</b>	-
<b>Net Assets</b>		<b>138,739</b>	-
<b>Member's Funds</b>			
Capital Reserve		138,739	-
<b>Total Member's Funds</b>		<b>138,739</b>	-

● Exchange rates used to convert foreign currency into AUD are shown below. Rates are provided by XE.com unless otherwise stated.

**31 Mar 2024**

 0.882894 CAD (Canadian Dollar)

The accompanying notes form part of these financial statements. These statements should be read in conjunction with the attached compilation report.

# Statements of Changes in Equity

## INTERNATIONAL LEARNING COLLABORATIVE INCORPORATED For the year ended 31 March 2024

	2024	2023
<b>Equity</b>		
Opening Balance	-	-
<b>Increases</b>		
Profit for the Period	138,739	-
<b>Total Increases</b>	<b>138,739</b>	<b>-</b>
<b>Total Equity</b>	<b>138,739</b>	<b>-</b>

# Notes to the Financial Statements

## INTERNATIONAL LEARNING COLLABORATIVE INCORPORATED For the year ended 31 March 2024

### 1. Summary of Significant Accounting Policies

In the Opinion of the Committee the International Learning Centre Incorporated is not a reporting entity. Accordingly, the report is a "Special Purpose Financial Report" that has been prepared solely to meet the requirements of the Associations Incorporations Act (SA) and the Australian Charities and Not-for-profits Commission Act 2012 and the Australian Charities and Not-for-profits Commission Regulation 2013.

The financial statement has been prepared in accordance with the following Accounting Standards and other mandatory professional reporting requirements:

- AASB 101 Presentation of Financial Statements
- AASB 107 Statement of Cash Flows
- AASB 108 Accounting Policies, Changes in Accounting Estimates and Errors
- AASB 124 Related Party Disclosures
- AASB 1048 Interpretation of Standards
- AASB 1054 Australian Additional Disclosures

No other applicable Accounting Standards, Urgent Issues Group Interpretations or other authoritative pronouncements of the Australian Accounting Standards Board have been applied.

The following material accounting policies, which are consistent with the previous period unless stated otherwise, have been adopted in the preparation of this financial report.

### Cash on Hand

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

### Revenue and Other Income

Revenue is measured at the fair value of the consideration received or receivable after taking into account any trade discounts and volume rebates allowed. For this purpose, deferred consideration is not discounted to present values when recognising revenue.

Interest revenue is recognised using the effective interest method, which for floating rate financial assets is the rate inherent in the instrument. Dividend revenue is recognised when the right to receive a dividend has been established.

Grant and donation income is recognised when the entity obtains control over the funds, which is generally at the time of receipt.

---

These notes should be read in conjunction with the attached compilation report.



If conditions are attached to the grant that must be satisfied before the association is eligible to receive the contribution, recognition of the grant as revenue will be deferred until those conditions are satisfied.

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

## Accounts Receivable and Other Debtors

Accounts receivable and other debtors include amounts due from members as well as amounts receivable from donors. Receivables expected to be collected within 12 months of the end of the reporting period are classified as current assets. All other receivables are classified as non-current assets.

## 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.

## Accounts Payable and Other Payables

Accounts payable and other payables represent the liability outstanding at the end of the reporting period for goods and services received by the association during the reporting period that remain unpaid. The balance is recognised as a current liability with the amounts normally paid within 30 days of recognition of the liability.

	2024	2023
<b>2. Cash on Hand</b>		
American Express	(76)	-
ANZ AU 015220 331844013#001	139,536	-
<b>Total Cash on Hand</b>	<b>139,460</b>	<b>-</b>

	2024	2023
<b>3. Trade and Other Receivables</b>		
<b>Trade Receivables</b>		
Accounts Receivable	27,584	-
<b>Total Trade Receivables</b>	<b>27,584</b>	<b>-</b>
<b>Total Trade and Other Receivables</b>	<b>27,584</b>	<b>-</b>

These notes should be read in conjunction with the attached compilation report.

2024 2023

#### 4. Trade and Other Payables

##### Trade Payables

Accounts Payable	28,476	-
<b>Total Trade Payables</b>	<b>28,476</b>	<b>-</b>
<b>Total Trade and Other Payables</b>	<b>28,476</b>	<b>-</b>

2024 2023


#### 5. Loans

##### Non Current Liability

Loan - Kathy Mott	2,786	-
<b>Total Non Current Liability</b>	<b>2,786</b>	<b>-</b>
<b>Total Loans</b>	<b>2,786</b>	<b>-</b>

● Exchange rates used to convert foreign currency into AUD are shown below. Rates are provided by XE.com unless otherwise stated.

**31 Mar 2024**

 0.882894 CAD (Canadian Dollar)

These notes should be read in conjunction with the attached compilation report.

# Statement of Cash Flows - Direct Method

## INTERNATIONAL LEARNING COLLABORATIVE INCORPORATED For the year ended 31 March 2024

2024

### Operating Activities

Cash Receipts From Other Operating Activities	461,241
Cash Payments From Other Operating Activities	(353,399)
<b>Net Cash Flows from Operating Activities</b>	<b>107,842</b>

### Financing Activities

Proceeds from Borrowing	108,575
Repayment of Borrowings	(78,000)
<b>Net Cash Flows from Financing Activities</b>	<b>30,575</b>

### Other Activities

Other Activities	1,043
<b>Net Cash Flows from Other Activities</b>	<b>1,043</b>

### Net Cash Flows

**139,460**

### Cash and Cash Equivalents

Cash and cash equivalents at beginning of period	-
Cash and cash equivalents at end of period	139,460
<b>Net change in cash for period</b>	<b>139,460</b>

# True and Fair Position

## INTERNATIONAL LEARNING COLLABORATIVE INCORPORATED

For the year ended 31 March 2024

Annual Statements Give True and Fair View of Financial Position and Performance of the Association

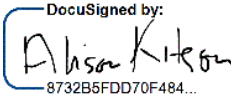
*per section 60.15 of the Australian Charities and Not-for-profits Commission Regulation 2013*

The Responsible Persons declare that in the Responsible Person's opinion:

(a) there are reasonable grounds to believe that the registered entity is able to pay all of its debts, as and when they become due and payable; and

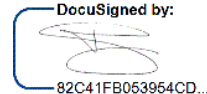
(b) the financial statements and notes satisfy the requirements of the *Australian Charities and Not-for-profits Commission Act 2012*.

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

Signed:   
8732B5FDD70F484...

Responsible person's declaration

Dated: 25/5/2024

Signed:   
82C41FB063954CD...

Responsible person's declaration

Dated: 25/5/2024

# Auditor's Report

## INTERNATIONAL LEARNING COLLABORATIVE INCORPORATED For the year ended 31 March 2024

### Independent Auditors Report to the members of the Association

We have audited the accompanying financial report, being a special purpose financial report, of INTERNATIONAL LEARNING COLLABORATIVE INCORPORATED (the association), which comprises the committee's report, the assets and liabilities statement as at 31 March 2024, the income and expenditure statement for the year then ended, cash flow statement, notes comprising a summary of significant accounting policies and other explanatory information, and the certification by members of the committee on the annual statements giving a true and fair view of the financial position and performance of the association.

### Committee's Responsibility for the Financial Report

The committee of INTERNATIONAL LEARNING COLLABORATIVE INCORPORATED is responsible for the preparation and fair presentation of the financial report, and has determined that the basis of preparation described in Note 1 is appropriate to meet the requirements of the *ACNC Act 2012 and Regulations 2013* and is appropriate to meet the needs of the members. The committee's responsibility also includes such internal control as the committee determines is necessary to enable the preparation and fair presentation of a 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 have 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 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 association's preparation and fair 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 association's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the committee, 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.

### Opinion

In our opinion, the financial report gives a true and fair view, the financial position of INTERNATIONAL LEARNING COLLABORATIVE INCORPORATED as at 31 March 2024 and of its financial performance for the year then ended in accordance with the accounting policies described in Note 1 to the financial statements, and the requirements of the *ACNC Act 2012 and Regulations 2013*.

### Basis of Accounting and Restriction on Distribution

Without modifying our opinion, we draw attention to Note 1 to the financial statements, which describes the basis of accounting. The financial report has been prepared to assist INTERNATIONAL LEARNING COLLABORATIVE INCORPORATED to meet the requirements of the *ACNC Act 2012 and Regulations 2013*. As a result, the financial report may not be suitable for another purpose.

*Andrew Brown*

Auditor's signature: Andrew Brown BAAcc CA FTIA Chartered Tax Advisor

Auditor's address: 290 Glen Osmond Road, Fullarton SA 5063

Dated: 25/5 /2024

# Certificate By Members of the Committee

**INTERNATIONAL LEARNING COLLABORATIVE INCORPORATED**

**For the year ended 31 March 2024**

I, Alison Kitson of Flinders University of South Australia, Sturt Road, Bedford Park SA 5042 certify that:

1. I attended the annual general meeting of the association held on
2. The financial statements for the year ended 31 March 2024 were submitted to the members of the association at its annual general meeting.

Dated:    /    /