

## Goldfields Employment and Learning Centre Inc Committee's Report

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The committee members present their report on the association for the financial year ended 30 June 2019.

### **Committee Members**

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

John Williamson  
Rod Nielsen  
Sally Wren  
Jeanne Hart  
Hilary Hunt  
Beverly Watkins  
Frances Clarke  
Inid Young

### **Principal Activities**

The principal activities of the association during the financial year were the provision of educational and supporting service to persons in the Maryborough area.

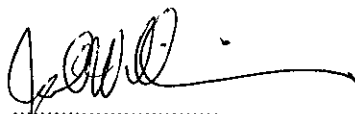
### **Significant Changes**

No significant changes in the nature of the association's activity occurred during the financial year.

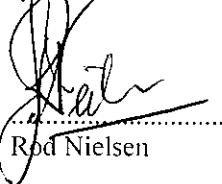
### **Operating Result**

The profit of the association after providing for income tax amounted to \$11,625

Signed in accordance with a resolution of the Members of the Committee.



.....  
John Williamson



.....  
Rod Nielsen

Dated 6 / 11 / 2019

*The accompanying notes form part of these financial statements.*

**Goldfields Employment and Learning Centre Inc**  
**Statement of Comprehensive Income**  
**For the Year ended 30 June 2019**

	Note	2019 \$	2018 \$
Revenue		195,095	9,466
Employee Benefits Expense		124,304	257,301
Depreciation and Amortisation		3,978	4,763
Other Expenses		55,368	36,153
<b>Profit before Income Tax</b>	2	<u>11,625</u>	<u>(288,751)</u>
<b>Total Comprehensive Income</b>		<u>11,625</u>	<u>(288,751)</u>

*The accompanying notes form part of these financial statements.*

**Goldfields Employment and Learning Centre Inc**  
**Statement of Financial Position**  
**As at 30 June 2019**

	Note	2019 \$	2018 \$
<b>Current Assets</b>			
Cash and Cash Equivalents		66,210	67,500
Trade and Other Receivables	5	6,100	2,710
Other Current Assets		2,362	2,738
<b>Total Current Assets</b>		<u>74,672</u>	<u>72,948</u>
<b>Non-Current Assets</b>			
Property, Plant and Equipment	6	343,362	343,964
<b>Total Non-Current Assets</b>		<u>343,362</u>	<u>343,964</u>
<b>Total Assets</b>		<u>418,034</u>	<u>416,912</u>
<b>Current Liabilities</b>			
Trade and Other Payables	7	1,360	13,470
Provisions	8	4,050	2,442
<b>Total Current Liabilities</b>		<u>5,410</u>	<u>15,912</u>
<b>Total Liabilities</b>		<u>5,410</u>	<u>15,913</u>
<b>Net Assets</b>		<u>412,624</u>	<u>400,999</u>
<b>Equity</b>			
Reserves	9	217,844	217,844
Retained Profits		194,780	183,155
<b>Total Equity</b>		<u>412,624</u>	<u>400,999</u>

*The accompanying notes form part of these financial statements.*

**Goldfields Employment and Learning Centre Inc**  
**Statement of Changes in Equity**  
**For the Year ended 30 June 2019**

	2019	2018
	\$	\$
<b>Retained Earnings</b>		
Balance at 1 July 2018	183,155	471,906
Profit Attributable to Members	11,625	(288,751)
Balance at 30 June 2019	194,780	183,155
<b>Asset Revaluation Reserve</b>		
Balance at 1 July 2018	217,844	217,844
<b>Balance at 30 June 2019</b>	<b>412,624</b>	<b>400,999</b>

*The accompanying notes form part of these financial statements.*

**Goldfields Employment and Learning Centre Inc**  
**Statement of Cash Flows**  
**For the Year ended 30 June 2019**

	Notes	2019 \$	2018 \$
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Receipts from Operations		192,922	(64,238)
Interest		77	543
Payments to suppliers and employees		(192,038)	(239,269)
Interest Paid		-	-
<b>NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES</b>	11a	961	(302,964)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Proceeds from Sale of Property, Plant & Equipment		1,000	-
Purchase of Property, Plant & Equipment		(3251)	(3,944)
<b>NET CASH PROVIDED BY (USED IN) INVESTING ACTIVITIES</b>		(2,251)	(3,944)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Proceeds from (Repayment of) Borrowings		-	-
<b>NET CASH PROVIDED, BY (USED IN) FINANCING ACTIVITIES</b>		-	-
<b>NET INCREASE/ (DECREASE) IN CASH HELD</b>		(1,290)	(306,908)
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL YEAR</b>		67,500	374,408
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL YEAR 12(b)</b>	11b	66,210	67,500

*The accompanying notes form part of these financial statements*

**Goldfields Employment & Learning Centre Inc**  
**Notes to the Financial Statements**  
**For the Year ended 30 June 2019**

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**1. Summary of Significant Accounting Policies**

**(a) Basis of Preparation**

The financial statements are special purpose financial statements prepared in order to satisfy the financial reporting requirements of the Associations Incorporation Act (\*) \*. The committee has determined that the association is not a reporting entity.

The financial statements have been prepared on an accruals basis and are based on historic costs and do not take into account changing money values or, except where specifically stated, current valuations of non-current assets.

**(b) Cash and Cash Equivalents**

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

**(c) 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.

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

Property, plant and equipment are carried at cost, independent or committees' valuation. All assets excluding freehold land, are depreciated over their useful lives to the association.

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

**(e) Leases**

Finance Leases

Leases of fixed assets where substantially all the risks and benefits incidental to the ownership of the asset, but not the legal ownership that are transferred to the association are classified as finance leases.

Finance leases are capitalised by recording an asset and a liability at the lower of the amounts equal to the fair value of the leased property or the present value of the minimum lease payments, including any guaranteed residual values. Lease payments are allocated between the reduction of the lease liability and the lease interest expense for the period.

Leased assets are depreciated on a straight-line basis over their estimated useful lives where it is likely that the association will obtain ownership of the asset or over the term of the lease.

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**Goldfields Employment & Learning Centre Inc**  
**Notes to the Financial Statements**  
**For the Year ended 30 June 2019**

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(f) **Revenue and Other Income**

Revenue is recognised when the amount of the revenue can be measured reliably, it is probable that economic benefits associated with the transaction will flow to the entity and specific criteria relating to the type of revenue as noted below, has been satisfied. Revenue is measured at the fair value of the consideration received or receivable and is presented net of returns, discounts and rebates.

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

Sale of Goods

Revenue is recognised on transfer of goods to the customer as this is deemed to be the point in time when risks and rewards are transferred and there is no longer any ownership or effective control over the goods.

Interest Revenue

Interest is recognised using the effective interest method.

Rendering of Services

Revenue in relation to rendering of services is recognised depends on whether the outcome of the services can be measured reliably. If this is the case then the stage of completion of the services is used to determine the appropriate level of revenue to be recognised in the period.

If the outcome cannot be reliably measured then revenue is recognised to the extent of expenses recognised that are recoverable.

Subscriptions

Revenue from the provision of membership subscriptions is recognised on a straight line basis over the financial year.

(g) **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).

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

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

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**Goldfields Employment & Learning Centre Inc**  
**Notes to the Financial Statements**  
**For the Year ended 30 June 2019**

	2019	2018
	\$	\$
<b>2. Profit</b>		
<b>Expenses</b>		
Employee Benefits Expense	124,304	257,301
Depreciation and Amortisation Expenses	3,978	4,763
Advertising	501	141
Bank Charges	170	-
Insurance	2,440	2,408
Light & Power	10,979	10,864
Postage	199	333
Printing & Stationery	1,536	1,021
Rates & Taxes	5,011	4,827
Rent- Photocopier	1,980	2,520
Repairs & Maintenance	1,563	1,440
Telephone	4,050	4,899
Other Expenses	26,939	7,700
	<u>183,470</u>	<u>298,217</u>

**3. Profit for the Year**

Profit before income tax expense from continuing operations includes the following specific expenses:

**Charging as Expense**

Movements in Provisions

Depreciation

- Office Furniture and Equipment

	3,978	4,763
	<u>3,978</u>	<u>4,763</u>

Net Expenses Resulting from Movement in Provisions

	<u>3,978</u>	<u>4,763</u>
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Bad & Doubtful Debts:-

Bad debts written off

Movement in provision for doubtful debts

	2,930	13,829
	(2,706)	(11,073)
	<u>224</u>	<u>2,756</u>

Remuneration of the Auditor:

Audit remuneration - Audit Services

	2,400	2,400
	<u>2,400</u>	<u>2,400</u>

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**Goldfields Employment & Learning Centre Inc**  
**Notes to the Financial Statements**  
**For the Year ended 30 June 2019**

	2019	2018
	\$	\$
<b>4. Cash and Cash Equivalents</b>		
Cheque Account	7,136	17,734
VW Account	35	35
Cash Management Account	865	46,513
Business Maxi Direct Account	41	2,641
General Account	56,457	-
Petty Cash Account	1,476	-
Float	50	50
Petty Cash	150	526
	66,210	67,500
<b>Reconciliation of Cash</b>		
Cash and Cash Equivalents	66,210	67,500
	66,210	67,500
<b>5. Trade and Other Receivables</b>		
<b>Current</b>		
Trade Debtors	4,000	3,316
Less Provision for Doubtful Debts	-	(2,706)
Employee Advance	2,100	2,100
	6,100	2,710
<b>Total Trade and Other Receivables</b>	6,100	2,710
<b>6. Property, Plant and Equipment</b>		
<b>Land and Buildings</b>		
<b>Buildings</b>		
Building - Bourke Street	340,000	340,000
Building - Men's Shed	6,783	6,783
Less Accumulated Depreciation	(6,783)	(6,783)
	340,000	340,000
<b>Total Land and Buildings</b>	340,000	340,000

*The accompanying notes form part of these financial statements and should be read in conjunction with the attached Compilation Report.*

**Goldfields Employment & Learning Centre Inc**  
**Notes to the Financial Statements**  
**For the Year ended 30 June 2019**

	2019	2018
	\$	\$
<b>Plant and Equipment</b>		
Air Conditioning	44,010	44,010
Less Accumulated Impairment	<u>(44,010)</u>	<u>(44,010)</u>
	-	-
Plant & Equipment	25,398	75,889
Less Accumulated Impairment	<u>(22,036)</u>	<u>(71,925)</u>
	3,362	3,964
Total Plant and Equipment	<u>3,362</u>	<u>3,964</u>
<b>Total Property, Plant and Equipment</b>	<u>343,362</u>	<u>343,964</u>
<b>7. Trade and Other Payables</b>		
<b>Current</b>		
Accrued Funding Recoupment Payable	-	12,331
Trade Creditors	<u>1,360</u>	<u>1,139</u>
	1,360	13,470
<b>Total Trade and Other Payables</b>	<u>1,360</u>	<u>13,470</u>
<b>8. Provisions</b>		
<b>Current</b>		
Provision for GST	2,984	-
PAYG Liability	1,066	1,774
Superannuation Liability	<u>-</u>	<u>668</u>
	4,050	2,442
<b>9. Reserves</b>		
Asset Revaluation Reserve	<u>217,844</u>	<u>217,844</u>
	217,844	217,844

*The accompanying notes form part of these financial statements and should be read in conjunction with the attached Compilation Report.*

**Goldfields Employment & Learning Centre Inc**  
**Notes to the Financial Statements**  
**For the Year ended 30 June 2019**

	2019	2018
	\$	\$
<b>11: Cash Flow Information</b>		
<b>a) Reconciliation of results for the year to cashflows from operating activities</b>		
Reconciliation of net income to net cash provided by operating activities		
Profit for the year	11,625	(288,751)
Cash flows excluded from profit attributable to operating activities:		
Non-cash flows in profit:		
Depreciation	3,798	4,763
Provision for Doubtful Debts	(2,706)	(11,073)
Profit on Sale of Assets	945	-
Changes in assets and liabilities:		
Decrease (Increase) in trade and term debtors	(684)	18,074
Decrease (Increase) in prepayments	57	(56)
Increase (Decrease) in trade and other payables	(12,110)	9,626
Increase (Decrease) in GST Provisions	2,984	(10,188)
Increase (Decrease) in provisions for employee benefits	(2,984)	(25,359)
<b>Net Cash from Operating Activities</b>	<b>961</b>	<b>(302,964)</b>
<b>b) Reconciliation of cash</b>		
Cash at the end of the financial year as shown in the statements of cash flows is reconciled to the related items in the Statement of Position as follows:		
Cash at Bank		
Cash on Hand	66,010	66,924
Short-Term Bank Deposits	200	576
	<b>66,210</b>	<b>67,500</b>

*The accompanying notes form part of these financial statements and should be read in conjunction with the attached Compilation Report.*

**Goldfields Employment & Learning Centre Inc**  
**Notes to the Financial Statements**  
**For the Year ended 30 June 2019**

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**12. Events Subsequent to Reporting Date**

Since 30 June 2019, no events have occurred which would affect the financial position as at 30 June 2019  
Or any other matters disclosed in these financial Statements

**13. Contingent Liabilities and Contingent Assets**

The committee is unaware of any contingent assets and liabilities not already disclosed elsewhere in this  
Report as at 30 June 2019.

**14. Related Parties**

There have been no related party transactions during the year ended 30 June 2019

**15. Segment Reporting**

The Association operates mainly in one business and geographical area, being in the business of  
providing educational and associated support services to persons in the Maryborough area.

**16. Association Details**

The principal place of business of the association is:

Goldfields Employment and Learning Centre Inc.  
88 Burke Street  
Maryborough VIC 3465

## Goldfields Employment and Learning Centre Inc Committee's Report

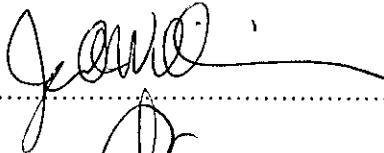
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In the opinion of the Committee, the financial report as set out on the preceding pages:

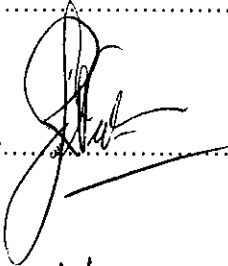
1.       Presents a true and fair view of the financial position of Goldfields Employment & Learning Centre Inc. as at 30 June 2019 and its performance for the year ended on that date in accordance with Australian Accounting Standards, mandatory professional reporting requirements and other authoritative pronouncements of the Australian Accounting Standards Board.
  
2.       At the date of this statement there are reasonable grounds to believe that Goldfields Employment & Learning Centre Inc. will be able to pay its debts as and when they fall due.

This statement is made in accordance with a resolution of the Committee and is signed for and on behalf of the committee by:

President.....



Committee Member.....



Dated this 6 day of Nov 2019



# Goldfields Employment and Learning Centre Inc.

ABN 59 149 634 975

## Independent Audit Report to the Members of Goldfields Employment and Learning Centre Inc.

### Report on the financial report

I have audited the accompanying financial report, being a general purpose financial report of the Goldfields Employment and Learning Centre Inc. (the association), which comprises the balance sheet as at 30<sup>th</sup> June 2019, the income statement, balance sheet and statement of changes in equity for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information, and the committee's report.

### Committee's responsibility for the financial report

The committee of the association is responsible for the preparation of the financial report, and has determined that the basis of preparation described in Note 1, is appropriate to meet the requirements of the *Associations Incorporation Reform Act 2012*. The committee's responsibility also includes such internal control as the committee determines is necessary to enable the preparation of a financial report that is free from material misstatement, whether due to fraud or error.

### Auditor's responsibility

My responsibility is to express an opinion on the financial report based on my audit. I have conducted my audit in accordance with Australian Auditing Standards. Those standards require that I 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 association'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 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.

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

### Independence

In conducting our audit, I have complied with the independence requirements of the Australian professional ethical pronouncements.



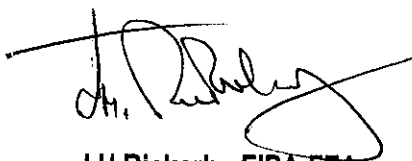
## **Audit's opinion**

In my opinion the financial report of the association has been prepared in accordance with the *Association Incorporation Reform Act 2012* including:

- a) giving a true and fair view of the entity's financial position as at 30<sup>th</sup> June 2019 and of its performance for the year ended on that date; and
- b) complying with Australian Accounting Standards as referred to in Note 1 to the financial statements.

## **Basis of accounting and restriction on distribution**

Without modifying my opinion, I draw attention to Note 1 to the financial report, which describes the basis of accounting. The financial report has been prepared to assist Goldfields Employment and Learning Centre Inc. to meet the requirements of the *Associations Incorporation Reform Act 2012*. As a result, the report may not be suitable for another purpose.



**J H Rickerby FIPA FFA**  
**Practice Principal**  
**Pyrenees Accounting & Taxation**

**10<sup>th</sup> October 2019**

**89 Orme Street, Avoca, Victoria, 3467**

