



Goldfields Employment & Learning Centre Incorporated

ABN 59 149 634 975

Trading as

Mill House

Annual Report – 30th June 2021



Goldfields Employment & Learning Centre Incorporated

Committee's Report 30th June 2021

The Committee present their report, together with the financial statements, on the incorporated association for the year ended 30th June 2021.

Committee members

The following persons were committee members of the incorporated association during the whole of the financial year and up to the date of this report, unless otherwise stated:

Adrian Masterman-Smith (Joint Chair)
Michelle Baker (Joint Chair)
Rod Nielsen (Treasurer)
Peter Freeland
Sally Wren
Beverly Watkins
Narrina Colliccoat (Secretary - part of the year then resigned)
John Lelean (Resigned during the year)

Principal Activities

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

On behalf of the Committee

.....
Adrian Masterman-Smith

Goldfields Employment & Learning Centre Incorporated

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30th June 2021

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General Information

The financial statements cover Goldfields Employment & Learning Centre Incorporated Association General Purpose as an individual entity. The financial statements are presented in Australian dollars (AUD), which is Goldfields Employment & Learning Centre Incorporated Association General Purpose's functional and presentation currency.

Goldfields Employment & Learning Centre Incorporated Association General Purpose is a not-for-profit incorporated association, incorporated and domiciled in Australia. Its registered office and principal place of business are:

Registered office

88-90 Burke Street
Maryborough, Victoria, 3465

Principal place of business

88-90 Burke Street
Maryborough, Victoria, 3465

A description of the nature of the incorporated association's operations and its principal activities are included in the committee's report, which is not part of the financial statements.

The financial statements were authorised for issue on.....

Goldfields Employment & Learning Centre Incorporated
Statement of Profit or Loss for the year ended 30th June 2021

	Note	2021 \$	2020 \$
Income			
Revenue	3	202,404	245,532
Total Income		202,404	245,532
Expenses			
Accounting & Audit		19,594	-
Advertising & Promotion		1,658	80
Bank Charges		54	55
Bad Debts (Written Off)		2,100	-
Cleaning		2,188	-
Computer Expenses		4,975	-
Consultancy Fees		4,920	-
Depreciation		8,516	6,736
Expenses - Other		12,326	34,999
Fees & Permits		441	-
Funding Recovery		22,960	-
Insurance		2,675	2,572
Membership & Subscriptions		2,405	-
Postage		251	334
Printing & Stationery		1,897	1,581
Rates & Taxes		5,251	5,069
Rent – Photo Copier		1,928	1,980
Repairs & Maintenance		1,446	6,491
Salary & Wages		176,014	149,520
Telephone		2,653	2,554
Utilities		1,916	6,221
Total Expenses		276,168	218,192
Surplus/(Deficit) before Income Tax		(73,764)	27,340
Income Tax			
Income Tax Expense		-	-
Surplus/(Deficit) after Income Tax attributable to members.		(73,764)	27,340

Goldfields Employment & Learning Centre Incorporated
Statement of Financial Position
For the year ended 30th June 2021

	Note	2021 \$	2020 \$
Assets			
Current Assets			
Cash and cash equivalents	4	75,838	78,906
Trade and other receivables	5	33	9,073
Other	6	2,478	15,762
Total Current Assets		78,349	103,741
Non-Current Assets			
Plant & Equipment	7	24,070	32,586
Property	8	340,000	340,000
Total Non-Current Assets		364,070	372,586
Total Assets		442,419	476,327
Current Liabilities			
Trade and other payables	9	39,341	14,754
Total Current Liabilities		39,341	14,754
Non-Current Liabilities			
Grants – Prepaid		22,989	-
Solar – Capital Finance Lease		15,646	21,609
Total Non-Current Assets		38,635	21,609
Total Liabilities		77,976	36,363
Net Assets		364,443	439,964
Equity			
Retained Surpluses	10	146,599	222,120
Reserves		217,844	217,844
TOTAL EQUITY		364,443	439,964

The accompanying notes form part of this financial report.

Goldfields Employment & Learning Centre Incorporated
Notes to the financial statements
30th June 2021

Note 1: Statement of Significant Accounting Policies

The principal accounting policies adopted in the preparation of the financial statements are set out below.

Basis of preparation

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') as appropriate for not-for-profit orientated entities. These financial statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board ('IASB').

Historical cost convention

The financial statements have been prepared under the historical cost convention.

Critical accounting estimates

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the incorporated association's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 2.

Revenue recognition

The incorporated association recognises revenue as follows:

Sales revenue

Events, fundraising and raffles are recognised when received or receivable.

Donations

Donations are recognised at the time the pledge is made.

Grants

Grant revenue is recognised in profit or loss when the incorporated association satisfies the performance obligations stated within the funding agreements.

If conditions are attached to the grant which must be satisfied before the incorporated association is eligible to retain the contribution, the grant will be recognised in the statement of financial position as a liability until those conditions are satisfied.

Interest

Interest revenue is recognised as interest accrues using the effective interest method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

Other revenue

Other revenue is recognised when it is received or when the right to receive payment is established.

Volunteer services

The incorporated association has elected not to recognise volunteer services as either revenue or other form of contribution received. As such, any related consumption or capitalisation of such resources received is also not recognised.

Income tax

As the incorporated association is a charitable institution in terms of subsection 50-5 of the Income Tax Assessment Act 1997, as amended, it is exempt from paying income tax.

Current and non-current classification

Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in the incorporated association's normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

A liability is classified as current when: it is either expected to be settled in the incorporated association's normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

Deferred tax assets and liabilities are always classified as non-current.

Cash and cash equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities 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.

Trade and other receivables

Other receivables are recognised at amortised cost, less any allowance for expected credit losses.

Property, plant and equipment

Plant and equipment is stated at historical cost less accumulated depreciation and impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Depreciation is calculated on a straight-line basis to write off the net cost of each item of property, plant and equipment (excluding land) over their expected useful lives as follows:

Plant and equipment	3-7 years
Motor vehicles	5-7 years
Office equipment	3-5 years

The residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each reporting date.

An item of property, plant and equipment is derecognised upon disposal or when there is no future economic benefit to the incorporated association. Gains and losses between the carrying amount and the disposal proceeds are taken to profit or loss.

Trade and other payables

These amounts represent liabilities for goods and services provided to the incorporated association prior to the end of the financial year and which are unpaid. Due to their short-term nature, they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

Goods and Services Tax ('GST') and other similar taxes

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the tax authority. In this case it is recognised as part of the cost of the acquisition of the asset or as part 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 tax authority is included in other receivables or other payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the tax authority, are presented as operating cash flows.

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Note 2. Critical accounting judgements, estimates and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

Coronavirus (COVID-19) pandemic

Judgement has been exercised in considering the impacts that the Coronavirus (COVID-19) pandemic has had, or may have, on the incorporated association based on known information. This consideration extends to the nature of the products and services offered, customers, supply chain, staffing and geographic regions in which the incorporated association operates. Other than as addressed in specific notes, there does not currently appear to be either any significant impact upon the financial statements or any significant uncertainties with respect to events or conditions which may impact the incorporated association unfavourably as at the reporting date or subsequently as a result of the Coronavirus (COVID-19) pandemic.

Estimation of useful lives of assets

The incorporated association determines the estimated useful lives and related depreciation and amortisation charges for its property, plant and equipment and finite life intangible assets. The useful lives could change significantly as a result of technical innovations or some other event. The depreciation and amortisation charge will increase where the useful lives are less than previously estimated lives, or technically obsolete or non-strategic assets that have been abandoned or sold will be written off or written down.

Goldfields Employment & Learning Centre Incorporated
Notes to the financial statements
30th June 2021

Note	2021 \$	2020 \$
3 Revenue		
Cash Flow Boost	17,436	12,852
Donations	4,956	6,164
Funding	136,588	154,585
Grants	(1,076)	11,500
JobKeeper	39,300	27,000
Other Revenue	3,076	20,417
Rent	2,124	13,014
	<u>202,404</u>	<u>245,532</u>
4 Cash and cash equivalents		
Australia Post – MasterCard	1	-
Bendigo Bank – Cash Management Account	233	9,070
Bendigo Bank – Cheque Account	77	77
Bendigo Bank – General Account	74,521	68,337
Bendigo Bank – Petty Cash Account	1,006	1,422
	<u>75,838</u>	<u>78,906</u>
		-
5 Trade and other receivables		
Trade Debtors	33	73
Sundry Debtors	-	9,000
	<u>33</u>	<u>9,073</u>
6 Other		
ATO ICA	-	11,184
Employment Advance	-	2,100
Prepayments	2,478	2,478
	<u>2,478</u>	<u>15,762</u>
7 Fixed Assets		
Plant and equipment (at cost)	105,368	105,368
Less: Accumulated depreciation	(81,298)	(72,782)
Less: Rounding	-	(1)
	<u>24,070</u>	<u>32,585</u>
8 Fixed Assets		
Property	346,783	346,783
Less: Accumulated depreciation	(6,783)	(6,783)
	<u>340,000</u>	<u>340,000</u>

Note	<i>Continued</i>	2021 \$	2020 \$
9	Trade and other payables		
	Trade payables	30,751	1,162
	Lease Liability	5,963	6,680
	Provision for GST	(930)	4,620
	PAYG Withheld	3,557	2,292
		<u>39,341</u>	<u>14,754</u>
10	Retained surpluses		
	Retained surpluses at the beginning of the financial year	222,120	194,780
	Less: Asset Cost Base Correction	(1,757)	-
	Surplus/(Deficit) after income tax expense for the year	<u>(73,764)</u>	<u>27,340</u>
		<u>146,599</u>	<u>222,120</u>
11	Contingent Liabilities		
	The incorporated association had no contingent liabilities as at 30 th June 2021.		
12	Related Party Transactions		
	<i>Transactions with related parties</i>		
	There were no transactions with related parties during the current and previous financial year.		
	<i>Receivables from and payable to related parties</i>		
	There were no trade receivables from or trade payables to related parties during the current and previous financial year.		
	<i>Loans to/from related parties</i>		
	There were no loans to or from to related parties during the current and previous financial year.		
14	Events after the reporting period		
	The impact of the Coronavirus (COVID-19) pandemic is ongoing and it has had a negative impact on the incorporated association up to 30 June 2021, it is not practicable to estimate the potential impact, positive or negative, after the reporting date. The situation is rapidly developing and is dependent on measures imposed by the Australian Government and other countries, such as maintaining social distancing requirements, quarantine, travel restrictions and any economic stimulus that may be provided.		
	No other matter or circumstance has arisen since 30 June 2021 that has significantly affected, or may significantly affect the incorporated association's operations, the results of those operations, or the incorporated association's state of affairs in future financial years.		

Goldfields Employment & Learning Centre Incorporated
Officer's declaration
30th June 2021

In the committees' opinion:

- the attached financial statements and notes comply with the Accounting Standards and associated regulations;
- the attached financial statements and notes comply with International Financial Reporting Standards as issued by the International Accounting Standards Board as described in note 1 to the financial statements;
- the attached financial statements and notes give a true and fair view of the incorporated association's financial position as at 30 June 2021 and of its performance for the financial year ended on that date; and
- there are reasonable grounds to believe that the incorporated association will be able to pay its debts as and when they become due and payable.

On behalf of the committee

Adrian Masterman-Smith

Chairman

6th October 2021
Maryborough