



Goldfields Employment & Learning Centre Incorporated

ABN 59 149 634 975

Trading as

Mill House

Annual Report – 30th June 2023



Goldfields Employment & Learning Centre Incorporated

Committee's Report 30th June 2023

The Committee present their report, together with the financial statements, on the incorporated association for the year ended 30th June 2023.

Committee members

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

Adrian W. Masterman-Smith (Chair)
Candice Anketell (Secretary)
James Clarke (Treasurer)
Beverly Watkins
Dr Lowen Clarke
John Williamson
Dr Geoff Hadwen
Reyne Canning
Rachel Diggle
Masha Khademi
John Warner
Michelle Baker (coordinator)

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

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Adrian Masterman-Smith

Goldfields Employment & Learning Centre Incorporated

Contents

30th June 2023

Statement of Profit or Loss
Statement of financial position
Statement of Cash Flows
Notes to the Financial Statements
Committee Declaration
Auditor's Report to the members

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 **4th October 2022**.

Goldfields Employment & Learning Centre Incorporated
Statement of Profit or Loss for the year ended 30th June 2023

	Note	2023 \$	2022 \$
Income			
Revenue	3	217,828	310,065
Special Projects		19,317	
Total Income		237,145	310,065
Expenses			
Accounting & Audit		10,038	4,170
Administration Fees		-	4,814
Advertising & Promotion		1,189	3,210
Bank Charges		28	33
Cleaning		236	646
Computer Expenses		(355)	4,708
Consultancy Fees		-	4,770
Depreciation		6,855	8,071
Expenses - Other		10,940	10,752
Fees & Permits		50	66
Insurance		671	-
Interest Paid		1,581	1,568
Membership & Subscriptions		1,149	2,499
Postage		8	144
Printer Lease		2,393	1,553
Printing & Stationery		2,383	1,532
Rates & Taxes		3,425	4,073
Rent – Photo Copier		-	602
Repairs & Maintenance		6,133	12,599
Salary & Wages		159,875	216,271
Security		568	676
Small Equipment		3,204	3,900
Special Projects		19,317	-
Sundry		415	-
Superannuation		16,377	-
Telephone		2,488	2,266
Training		-	1,125
Utilities		4,763	3,277
Workcover		1,924	1,463
Total Expenses		255,655	294,788
Surplus/(Deficit) before Income Tax		(18,510)	15,277
Income Tax			
Income Tax Expense	16	-	-
Surplus/(Deficit) after Income Tax attributable to members.		(18,510)	15,277

Goldfields Employment & Learning Centre Incorporated
Statement of Financial Position
For the year ended 30th June 2023

	Note	2023 \$	2022 \$
Assets			
Current Assets			
Cash and cash equivalents	4	116,244	81,824
Trade and other receivables	5	1,896	7,435
Other	6	2,478	2,478
Total Current Assets		120,618	91,737
Non-Current Assets			
Plant & Equipment	7	9,144	15,999
Property	8	340,000	340,000
Total Non-Current Assets		349,144	355,999
Total Assets		469,762	447,736
Current Liabilities			
Trade and other payables	9	25,303	40,492
Total Current Liabilities		25,303	40,492
Non-Current Liabilities			
Grants – Prepaid		80,552	18,176
Solar – Capital Finance Lease		2,697	9,348
Total Non-Current Assets		83,249	27,524
Total Liabilities		108,552	68,016
Net Assets		361,210	379,720
Equity			
Retained Surpluses	10	143,366	161,876
Reserves		217,844	217,844
TOTAL EQUITY		361,210	379,720

The accompanying notes form part of this financial report.

Goldfields Employment & Learning Centre Incorporated
Statement of cash flows
For the year ended 30th June 2023

	Note	2023 \$	2022 \$
Cash Flows from operating activities			
Net cash from operating activities	15	27,565	(2,085)
Cash Flows from investing activities			
Purchases of Plant & Equipment		-	-
Cash Flows from financing activities			
Net increase in cash and cash equivalents		34,420	5,986
Cash and cash equivalents at the beginning of the financial year		81,824	75,838
	4	116,244	81,824

Goldfields Employment & Learning Centre Incorporated
Notes to the financial statements
30th June 2023

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 include 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.

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.

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 2023

Note	2023 \$	2022 \$
3 Revenue		
Donations	10,840	4,083
Funding	123,832	108,726
Grants	21,096	91,536
Job & Special Project	19,317	41,853
Membership (Association)	6	-
Other Revenue	24,941	14,965
Rent	37,112	48,902
	<u>242,177</u>	<u>310,065</u>
4 Cash and cash equivalents		
Australia Post – MasterCard	1	1
Bendigo Bank – Cheque Account	-	77
Bendigo Bank – General Account	83,551	5,679
Bendigo Bank – Petty Cash Account	1,182	207
Petty Cash (Cash)	541	51
Westpac - Cash Management Account	30,969	75,809
	<u>116,244</u>	<u>81,824</u>
5 Trade and other receivables		
Trade Debtors	1,896	7,435
	<u>1,896</u>	<u>7,435</u>
6 Other		
Prepayments	2,478	2,478
	<u>2,478</u>	<u>2,478</u>
7 Fixed Assets		
Plant and equipment (at cost)	105,368	105,368
Less: Accumulated depreciation	(96,224)	(89,369)
	<u>9,144</u>	<u>15,999</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>	2023 \$	2022 \$
9	Trade and other payables		
	ATO Integrated Client Account	10,635	16,469
	Trade payables	-	2,277
	Lease Liability	6,651	6,298
	Member Loan	73	
	Provision for GST	593	1,025
	PAYG Withheld	-	3,478
	Provision for Annual Leave	6,778	4,978
	Provision for Superannuation	572	5,967
	Rounding	1	
		<u>25,303</u>	<u>40,492</u>
10	Retained surpluses		
	Retained surpluses at the beginning of the financial year	161,876	146,599
	Surplus/(Deficit) after income tax expense for the year	(18,510)	15,277
		<u>143,366</u>	<u>161,876</u>
11	Contingent Liabilities		
	The incorporated association had no contingent liabilities as at 30 th June 2023.		
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		
	No other matter or circumstance has arisen since 30 June 2023 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.		

Note	<i>Continued</i>	2023 \$	2022 \$
15	Reconciliation of surplus/deficit after income tax to net cash from operating activities		
	Surplus/(Deficit) after income tax expense for the year	(18,510)	15,277
	<i>Adjustments for:</i>		
	Depreciation and amortisation	6,855	8,071
	Other (EOFY Adjustment)	-	-
	<i>Change in operating assets and liabilities</i>		
	Decrease in Other Current Assets	-	-
	Decrease in Plant & Equipment	(6,855)	(8,071)
	Decrease/(increase) in trade and other receivables	5,539	(7,402)
	Decrease/(increase) in prepayments	-	(4,813)
	Decrease/(increase) in Payroll	(7,072)	
	Increase/(decrease) in trade and other payables	(2,204)	(3,192)
	Grants	62,376	
	Increase in GST Provisions	(6,266)	(1,955)
	Capital Finance	(6,298)	
	Other	-	-
	Net cash from operating activities	<u>27,565</u>	<u>(2,085)</u>

16 Goldfields Employment and Learning Centre Inc
Has an Income Tax Exemption

Goldfields Employment & Learning Centre Incorporated
Officer's declaration
30th June 2023

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 2023 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

4th October 2022

Maryborough