

**SPRINGVALE LEARNING & ACTIVITIES CENTRE**  
**ABN 45 461 492 430**

**FINANCIAL REPORT**  
**FOR THE YEAR ENDED**  
**30 JUNE 2021**

**Liability limited by a scheme approved under  
Professional Standards Legislation**

**SPRINGVALE LEARNING & ACTIVITIES CENTRE**  
**ABN 45 461 492 430**

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**SPRINGVALE LEARNING & ACTIVITIES CENTRE**  
**ABN 45 461 492 430**

**COMMITTEE'S REPORT**

Your committee members submit the financial report of the Springvale Learning & Activities Centre for the financial year ended 30 June 2021.

**Committee Members**

The name of each member of the committee during the year and if different, at the date of the report;

Leah DOUGLAS  
David HAWKINS  
Adel DAFLA  
Beverley DOUGLAS  
Angela HOLL  
Emma SAYEGH  
Tuan TRAN  
Ranka TRISIC  
Binita MASKEY

**Principal Activities**

The principal activities of the association during the financial year were:

Adult education and community services to the disadvantaged

**Significant Changes**

No significant change in the nature of these activities occurred during the year.

**Operating Result**

The profit of the association after providing for income tax amounted to \$185,882.00.

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

**Dated this 25th. day of August 2021**

**SPRINGVALE LEARNING & ACTIVITIES CENTRE**  
**ABN 45 461 492 430**

**INCOME STATEMENT**  
**FOR THE YEAR ENDED 30 JUNE 2021**

Note	2021 \$	2020 \$
<b>INCOME</b>		
Op-Shop Other Services	4,668	-
Op-Shop Sales	26,001	13,959
Donations	12,246	23,801
Centre - Membership	114	277
Centre - Class Fees	-	26,297
Centre Revenue	45,104	2,933
Functions - Hall & Room Hire	-	11,309
	<u>88,133</u>	<u>78,576</u>
<b>OTHER INCOME</b>		
Rental - Weekly & Casual	7,866	24,590
Interest Received	12,953	21,037
Grants - COGD	102,951	48,904
Grants - ACFE	202,424	259,008
Projects - ACFE	27,000	62,200
Grants - DHS	86,909	83,033
Grants - Stronger Communities	-	5,000
HMS Trust Grant	18,600	71,400
Grants - Greater Dandenong City	72,600	-
Government Support Income	271,459	110,298
Bond - Retained	-	91
Skills Victoria	-	6,450
Other Income	525	1,705
Jobs Victoria - Advocate Program	26,400	-
Power Savings Bonus - Outreach Program	410	-
	<u>830,097</u>	<u>693,716</u>
	<u>918,230</u>	<u>772,292</u>

The accompanying notes form part of these financial statements.

**SPRINGVALE LEARNING & ACTIVITIES CENTRE**  
**ABN 45 461 492 430**

**INCOME STATEMENT**  
**FOR THE YEAR ENDED 30 JUNE 2021**

	Note	2021 \$	2020 \$
<b>EXPENDITURE</b>			
Administration Fees		5,613	3,629
Advertising		-	2,227
Affiliations		199	1,399
Accounting Software - MYOB		1,189	-
AL Provision/Leave in Lieu Expense		2,202	3,202
Audit Fee		4,175	4,440
Bad Debts Written Off		-	3,080
Bank Charges		660	-
Bonus - Employees		700	2,300
Building & Equipment Maintenance		-	3,000
Centre Requisites		978	2,772
Classes Expenses		3,712	11,076
Cleaning & Supplies		17,567	26,060
Consultancy Fees		-	31,150
Computer Support		490	13,082
Depreciation		4,745	5,105
Donations		-	200
Equipment < \$20,000		4,794	-
Hospitality		1,547	2,592
Insurance		4,648	4,163
Instructors'/Tuition Fees		25,663	41,268
Internet		1,307	1,197
Light Power & Gas		6,130	12,470
Long Service Leave Expense		7,148	(1,162)
Motor Vehicle Expenses - D.O.Shop		4,629	3,634
Post, PO Box, Printing & Stationery		4,297	8,000
Program Development		413	1,208
Food & Supplies Vouchers - D.O.Shop		4,125	8,143
Rent & Outgoings - Dandenong Outreach Shop		98,427	58,277
Salaries & Employees Expenses		471,346	401,335
Superannuation Contributions		40,541	35,985
Telephone & Fax		6,515	9,018
Training & Professional Development		951	1,359
Travelling Expenses		-	809
Volunteer Expenses		131	643
Waste Disposal		3,124	3,286
Water Usage		1,655	2,814

The accompanying notes form part of these financial statements.

**SPRINGVALE LEARNING & ACTIVITIES CENTRE**  
**ABN 45 461 492 430**

**INCOME STATEMENT**  
**FOR THE YEAR ENDED 30 JUNE 2021**

	Note	2021 \$	2020 \$
Workcover		2,727	3,091
		<u>732,348</u>	<u>710,852</u>
Profit before income tax		<u>185,882</u>	<u>61,440</u>
<b>Profit for the year</b>		<u>185,882</u>	<u>61,440</u>
Retained earnings at the beginning of the financial year		<u>510,814</u>	<u>449,373</u>
<b>Retained earnings at the end of the financial year</b>		<u><u>696,696</u></u>	<u><u>510,813</u></u>

The accompanying notes form part of these financial statements.

**SPRINGVALE LEARNING & ACTIVITIES CENTRE**  
**ABN 45 461 492 430**

**BALANCE SHEET**  
**AS AT 30 JUNE 2021**

	Note	2021 \$	2020 \$
<b>ASSETS</b>			
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	3	744,626	613,152
Trade and other receivables	4	7,242	6,017
<b>TOTAL CURRENT ASSETS</b>		<u>751,868</u>	<u>619,169</u>
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	5	9,709	14,454
<b>TOTAL NON-CURRENT ASSETS</b>		<u>9,709</u>	<u>14,454</u>
<b>TOTAL ASSETS</b>		<u>761,577</u>	<u>633,623</u>
<b>LIABILITIES</b>			
<b>CURRENT LIABILITIES</b>			
Trade and other payables	6	41,722	100,645
Employee benefits	7	23,159	22,165
<b>TOTAL CURRENT LIABILITIES</b>		<u>64,881</u>	<u>122,810</u>
<b>TOTAL LIABILITIES</b>		<u>64,881</u>	<u>122,810</u>
<b>NET ASSETS</b>		<u>696,696</u>	<u>510,813</u>
<b>MEMBERS' FUNDS</b>			
Retained earnings	8	696,696	510,813
<b>TOTAL MEMBERS' FUNDS</b>		<u>696,696</u>	<u>510,813</u>

The accompanying notes form part of these financial statements.

**SPRINGVALE LEARNING & ACTIVITIES CENTRE**  
**ABN 45 461 492 430**

**CASH FLOW STATEMENT**  
**FOR THE YEAR ENDED 30 JUNE 2021**

	Note	2021 \$	2020 \$
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Receipts from customers		64,145	111,412
Receipts from grants/Government support		781,943	631,747
Payments to suppliers and employees		(727,566)	(716,264)
Interest received		12,953	21,037
<b>Net cash provided by (used in) operating activities</b>	<b>10</b>	<b>131,475</b>	<b>47,932</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Payments for property plant and equipment		-	9,442
<b>Net cash used in investing activities</b>		<b>-</b>	<b>9,442</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Proceeds from borrowings		-	-
Repayment of borrowings		-	-
<b>Net cash provided (used in) financing activities</b>		<b>-</b>	<b>-</b>
Net increase (decrease) in cash held		131,475	47,932
Cash at beginning of financial year		613,152	565,220
Cash at end of financial year	<b>3</b>	<b>744,627</b>	<b>613,152</b>



**SPRINGVALE LEARNING & ACTIVITIES CENTRE**  
**ABN 45 461 492 430**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2021**

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The financial statements cover Springvale Learning & Activities Centre as an individual entity. Springvale Learning & Activities Centre is a not for profit Association incorporated in Victoria under the Associations Incorporation Reform Act 2012.

The principal activities of the Association for the year ended 30 June 2021 were .

Comparatives are consistent with prior years, unless otherwise stated.

**1 Basis of Preparation**

In the opinion of the Committee of Management, the Association is not a reporting entity since there are unlikely to exist users of the financial report who are not able to command the preparation of reports tailored so as to satisfy specifically all of their information needs. These special purpose financial statements have been prepared to meet the reporting requirements of the Act.

The financial statements have been prepared in accordance with the recognition and measurement requirements of the Australian Accounting Standards and Accounting Interpretations, and the disclosure requirements of AASB 101 Presentation of Financial Statements, AASB 107 Statement of Cash Flows, AASB 108 Accounting Policies, Changes in Accounting Estimates and Errors and AASB 1054 Australian Additional Disclosures.

The financial statements have been prepared on an accruals basis and are based on historical costs modified, where applicable, by the measurement at fair value of selected non current assets, financial assets and financial liabilities.

Significant accounting policies adopted in the preparation of these financial statements are presented below and are consistent with prior reporting periods unless otherwise stated.

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

**2 Summary of Significant Accounting Policies**

**Plant and Equipment**

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

**Depreciation**

Property, plant and equipment, excluding freehold land, is depreciated on a straight line basis over the assets useful life to the association, commencing when the asset is ready for use.

**SPRINGVALE LEARNING & ACTIVITIES CENTRE**  
**ABN 45 461 492 430**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2021**

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**Impairment of Non-Financial Assets**

At the end of each reporting period the association determines whether there is an evidence of an impairment indicator for non-financial assets.

Where this indicator exists and regardless for goodwill, indefinite life intangible assets and intangible assets not yet available for use, the recoverable amount of the asset is estimated.

Where assets do not operate independently of other assets, the recoverable amount of the relevant cash-generating unit (CGU) is estimated.

The recoverable amount of an asset or CGU is the higher of the fair value less costs of disposal and the value in use. Value in use is the present value of the future cash flows expected to be derived from an asset or cash-generating unit.

Where the recoverable amount is less than the carrying amount, an impairment loss is recognised in profit or loss.

Reversal indicators are considered in subsequent periods for all assets which have suffered an impairment loss , except for goodwill.

**Employee Benefits**

Provision is made for the association's liability for employee benefits arising from services rendered by employees to the end of the reporting period. Employee benefits that are expected to be wholly settled within one year have been measured at the amounts expected to be paid when the liability is settled.

Employee benefits expected to be settled more than one year after the end of the reporting period have been measured at the present value of the estimated future cash outflows to be made for those benefits. In determining the liability, consideration is given to employee wage increases and the probability that the employee may satisfy vesting requirements. Cashflows are discounted using market yields on high quality corporate bond rates incorporating bonds rated AAA or AA by credit agencies, with terms to maturity that match the expected timing of cash flows. Changes in the measurement of the liability are recognised in profit or loss.

**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.

**SPRINGVALE LEARNING & ACTIVITIES CENTRE**  
**ABN 45 461 492 430**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2021**

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**Cash and Cash Equivalents**

Cash and cash equivalents comprises cash on hand, demand deposits and short term investments which are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.

**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 association 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.

**Interest revenue**

Interest revenue is recognised using the effective interest rate method.

**Rendering of services**

Revenue in relation to rendering of services is recognised depending on whether the outcome of the services can be estimated reliably. If the outcome can be estimated reliably 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 estimated then revenue is recognised to the extent of expenses recognised that are recoverable.

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

Revenue from training services is generally recognised once the training has been delivered.

**Goods and Services Tax (GST)**

Revenue, expenses and assets are recognised net of the amount of goods and services tax (GST), except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO).

Receivables and payables are stated inclusive of GST.

Cash flows in the cash flow statement are included on a gross basis and the GST component of cash flows arising from investing or financing activities which is recoverable from, or payable to, the taxation authority is classified as operating cash flows.

**SPRINGVALE LEARNING & ACTIVITIES CENTRE**  
**ABN 45 461 492 430**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2021**

	<b>2021</b>	<b>2020</b>
	<b>\$</b>	<b>\$</b>
<b>3 Cash and Cash Equivalents</b>		
Cash on Hand	8	1,044
LaTrobe Financial	384,938	287,121
Cheque Acc 86 3196	356,941	321,721
Comm Solution 32 6235	2,739	3,266
	744,626	613,152
<b>Reconciliation of cash</b>		
Cash and Cash equivalents reported in the cash flow statement are reconciled to the equivalent items in the balance sheet as follows:		
Cash on Hand	8	1,044
LaTrobe Financial	384,938	287,121
Cheque Acc 86 3196	356,941	321,721
Comm Solution 32 6235	2,739	3,266
	744,626	613,152
<b>4 Trade and Other Receivables</b>		
<b>Current</b>		
GST Paid	4,012	5,265
Trade Debtors	3,230	752
	7,242	6,017
<b>5 Property, plant and equipment</b>		
Office Furniture & Equipment	132,785	132,785
Less: Accumulated Depreciation	(124,311)	(120,185)
	8,474	12,600
Furniture & Fittings	10,000	10,000
Less: Accumulated Depreciation	(8,765)	(8,146)
	1,235	1,854
<b>Total Plant and Equipment</b>	9,709	14,454
<b>Total Property, Plant and Equipment</b>	9,709	14,454

**SPRINGVALE LEARNING & ACTIVITIES CENTRE**  
**ABN 45 461 492 430**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2021**

	<b>2021</b>	<b>2020</b>
	<b>\$</b>	<b>\$</b>
<b>6</b>		
<b>Accounts Payable and Other Payables</b>		
<b>Current</b>		
Function Bonds Held	250	500
Security Deposit - D.O. Shop	-	(13,750)
Other Creditors - Grants in Advance	-	72,600
GST Collected	15,856	14,940
Superannuation Payable	4,890	4,900
Amounts Withheld - PAYG	3,312	6,243
Provision for Holiday Pay	17,414	15,212
	<u>41,722</u>	<u>100,645</u>
<b>7</b>		
<b>Employee Benefits</b>		
<b>Current</b>		
Provision for Long Service Leave	23,159	22,165
	<u>23,159</u>	<u>22,165</u>
<b>8</b>		
<b>Retained Earnings</b>		
Retained earnings at the beginning of the financial year	510,814	449,373
Net profit attributable to the association	185,882	61,440
Retained earnings at the end of the financial year	<u>696,696</u>	<u>510,813</u>
<b>9</b>		
<b>Statutory Information</b>		
The registered office of the association is:		
1 Osborne Avenue SPRINGVALE 3171		
The principal place of business is:		
1 Osborne Avenue SPRINGVALE 3171		

**SPRINGVALE LEARNING & ACTIVITIES CENTRE**  
**ABN 45 461 492 430**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2021**

	<b>2021</b>	<b>2020</b>
	<b>\$</b>	<b>\$</b>
<hr/>		
<b>10 Cash Flow Information</b>		
<b>Reconciliation of Cash Flow from Operations with Profit after Income Tax</b>		
Profit after income tax	199,613	61,440
<b>Non-cash flows in profit</b>		
Depreciation	4,745	5,263
Annual Leave and Long Service Leave	3,443	7,147
<b>Changes in assets and liabilities, net of the effects of purchase and disposal of subsidiaries</b>		
(Increase)/decrease in trade and other receivables	(2,705)	22,786
Increase/(decrease) in trade and other payables	(73,620)	(44,758)
Increase/(decrease) in provisions	(3,443)	(3,946)
	<u>131,476</u>	<u>47,932</u>

**SPRINGVALE LEARNING & ACTIVITIES CENTRE**  
**ABN 45 461 492 430**

**STATEMENT BY MEMBERS OF THE COMMITTEE**

The committee has determined that the association is not a reporting entity and that this special purpose financial report should be prepared in accordance with the accounting policies outlined in Note 2 to the financial statements.

In the opinion of the committee the financial report as set out on pages 1 to 11:

1. Presents a true and fair view of the financial position of Springvale Learning & Activities Centre as at 30 June 2021 and its performance for the year ended on that date.
2. At the date of this statement, there are reasonable grounds to believe that Springvale Learning & Activities Centre 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:** \_\_\_\_\_ 

Leah DOUGLAS

**Treasurer:** \_\_\_\_\_ 

David HAWKINS

**Dated this 25<sup>th</sup> day of August 2021**

**INDEPENDENT AUDITOR'S REPORT  
TO THE MEMBERS OF SPRINGVALE LEARNING & ACTIVITIES CENTRE  
ABN 45 461 492 430**

**Report on the Audit of the Financial Report**

**Opinion**

I have audited the accompanying financial report, being a special purpose financial report, of Springvale Learning & Activities Centre (the association), which comprises the balance sheet as at 30 June 2021, and the income and expenditure statement and cash flow statement for the year then ended, and notes to the financial statements including a summary of significant accounting policies and other explanatory information, and the statement by members of the committee.

In my opinion, the accompanying financial report of the association for the year ended 30 June 2021 is prepared, in all material respects, in accordance with the Associations Incorporation Reform Act 2012.

**Basis for Opinion**

I conducted my audit in accordance with Australian Auditing Standards. My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Report section of my report. I am independent of the association in accordance with the auditor independence requirements of the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (the code) that are relevant to my audit of the financial report in Australia. I have also fulfilled my other ethical responsibilities in accordance with the code.

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

**Responsibilities of Management and those Charged with Governance**

Management is responsible for the preparation and fair presentation of the financial report in accordance with the Associations Incorporation Reform Act 2012 and for such internal control as management determines is necessary to enable the preparation of the financial report is free from material misstatement, whether due to fraud or error.

In preparing the financial report, management is responsible for assessing the association's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the association or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the association's financial reporting process.

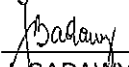


**INDEPENDENT AUDITOR'S REPORT  
TO THE MEMBERS OF SPRINGVALE LEARNING & ACTIVITIES CENTRE  
ABN 45 461 492 430**

**Auditor's Responsibility for the Audit of the Financial Report**

My objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

**Name of Firm:** Badawy & Associates  
Certified Practising Accountants

**Name of Principal:**   
J. BADAWEY

**Address:** U101A/486 Whitehorse Road SURREY HILLS

**Dated this 27<sup>th</sup> day of August 2021**

**SPRINGVALE LEARNING & ACTIVITIES CENTRE  
ABN 45 461 492 430**

**CERTIFICATE BY MEMBERS OF THE COMMITTEE**

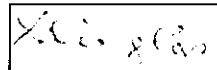
**Annual Statements Give True and Fair View of Financial Position of Incorporated Association**

I, Leah DOUGLAS being a member of the Committee of Springvale Learning & Activities Centre certify that:

The statements attached to this certificate give a true and fair view of the financial position of the Springvale Learning & Activities Centre during and at the end of the financial year of the association ending on 30 June 2021.

**Dated this 24<sup>th</sup> day of August 2021**

**Committee Member:** \_\_\_\_\_



Leah DOUGLAS