

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

**FINANCIAL REPORT
FOR THE YEAR ENDED
30 JUNE 2023**

**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 2023.

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
Beverley DOUGLAS
Adel DAFLA
Tuan TRAN
Emma SAYEGH
Ranka TRISIC
Angela HOLL
Binita MASKEY
Len THACH

Principal Activities

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

Adult education and community services to the disadvantaged

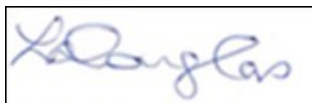
Significant Changes

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 \$95,430.00.

Signed in accordance with a resolution of the members of the committee.



Dated this 13th day of September 2023

SPRINGVALE LEARNING & ACTIVITIES CENTRE
ABN 45 461 492 430

INCOME STATEMENT
FOR THE YEAR ENDED 30 JUNE 2023

	Note	2023 \$	2022 \$
INCOME			
Op-Shop Sales		50,226	53,367
Donations		21,823	5,592
Centre - Membership		168	150
Centre Revenue		36,611	37,175
Functions - Hall & Room Hire		16,486	10,354
		125,314	106,638
OTHER INCOME			
Rental - Weekly & Casual		56,483	11,508
Interest Received		28,327	16,758
Grants - COGD		181,262	140,633
Grants - ACFE		234,531	185,037
Projects - ACFE		35,000	17,000
Department of Families Fairness & Housing - DFFH		93,718	89,596
Government Support Income		-	10,455
Bond - Retained		1,295	500
Other Income		-	2,423
Jobs Victoria - Advocate Program		137,280	76,800
Power Savings Bonus - Outreach Program		1,310	870
Loss on Sale/Scrapping Assets		(118)	-
		769,088	551,580
		894,402	658,218

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 2023

	Note	2023 \$	2022 \$
EXPENDITURE			
Administration Fees		11,600	4,264
Affiliations		2,158	1,492
Accounting Software - MYOB		1,416	1,279
AL Provision/Leave in Lieu Expense		3,869	2,345
Audit Fee		4,880	4,600
Bank Charges		662	661
Building/Equipment Maintenance		1,776	1,342
Centre Requisites		1,073	653
Classes Expenses		11,333	5,576
Cleaning & Supplies		38,510	18,508
Computer Support		-	300
Depreciation		1,681	2,797
Equipment < \$20,000		454	-
Hospitality		2,273	1,188
Insurance		5,553	4,906
Instructors'/Tuition Fees		-	4,848
Internet		1,189	1,257
Legal Fees		400	400
Light Power & Gas		16,794	9,976
Long Service Leave Expense		6,736	5,983
Motor Vehicle Expenses - D.O.Shop		3,524	4,433
Post, PO Box, Newspapers, Printing & Stationery		2,345	1,386
Food Vouchers - D.O.Shop		11,269	3,730
Rent & Outgoings - Dandenong Outreach Shop		71,706	85,663
Salaries & Employees Expenses		529,788	441,276
Professional Development		169	-
Superannuation Contributions		54,881	41,989
Telephone & Fax		6,509	6,615
Volunteer Expenses		1,261	247
Waste Disposal		1,213	4,297
Water Usage		1,841	2,039
Workcover		2,109	2,358
		798,972	666,408
Profit (Loss) before income tax		95,430	(8,190)

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 2023

	Note	2023 \$	2022 \$
Profit (Loss) for the year		95,430	(8,190)
Retained earnings at the beginning of the financial year		688,872	697,061
Retained earnings at the end of the financial year		784,302	688,871

The accompanying notes form part of these financial statements.

SPRINGVALE LEARNING & ACTIVITIES CENTRE
ABN 45 461 492 430

BALANCE SHEET
AS AT 30 JUNE 2023

	Note	2023 \$	2022 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	3	873,267	853,844
Trade and other receivables	4	31,060	33,510
TOTAL CURRENT ASSETS		<u>904,327</u>	<u>887,354</u>
NON-CURRENT ASSETS			
Property, plant and equipment	5	5,077	6,912
TOTAL NON-CURRENT ASSETS		<u>5,077</u>	<u>6,912</u>
TOTAL ASSETS		<u>909,404</u>	<u>894,266</u>
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	6	99,999	181,293
Employee benefits	7	25,103	24,102
TOTAL CURRENT LIABILITIES		<u>125,102</u>	<u>205,395</u>
TOTAL LIABILITIES		<u>125,102</u>	<u>205,395</u>
NET ASSETS		<u>784,302</u>	<u>688,871</u>
MEMBERS' FUNDS			
Retained earnings	8	784,302	688,871
TOTAL MEMBERS' FUNDS		<u>784,302</u>	<u>688,871</u>

The accompanying notes form part of these financial statements.

SPRINGVALE LEARNING & ACTIVITIES CENTRE
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CASH FLOW STATEMENT
FOR THE YEAR ENDED 30 JUNE 2023

	Note	2023 \$	2022 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers		187,202	106,489
Receipts from grants/Government support		605,301	520,391
Payments to suppliers and employees		(801,408)	(534,785)
Interest received		28,327	16,758
Net cash provided by (used in) operating activities	10	<u>19,422</u>	<u>108,853</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for property plant and equipment		-	-
Net cash used in investing activities		<u>-</u>	<u>-</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from borrowings		-	-
Repayment of borrowings		-	-
Net cash provided (used in) financing activities		<u>-</u>	<u>-</u>
Net increase (decrease) in cash held		19,422	108,853
Cash at beginning of financial year		853,845	744,992
Cash at end of financial year	3	<u>873,267</u>	<u>853,845</u>

SPRINGVALE LEARNING & ACTIVITIES CENTRE
ABN 45 461 492 430

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

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 2023 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 Association is preparing special purpose financial statements since .

The financial statements and material accounting policies all comply with the recognition and measurement requirements in Australian Accounting Standards.

2 Summary of Significant Accounting Policies
Plant and Equipment

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

Plant and equipment 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
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

Impairment of Non-Financial Assets

At the end of each reporting period the association determines whether there is 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.

Cash and Cash Equivalents

SPRINGVALE LEARNING & ACTIVITIES CENTRE
ABN 45 461 492 430

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

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 2023

	2023	2022
	\$	\$
3 Cash and Cash Equivalents		
Cash on Hand	1,701	836
LaTrobe Financial	640,024	511,697
Cheque Acc 86 3196	227,212	339,355
Comm Solution 32 6235	4,245	1,871
Op-Shop Cash Float	85	85
	873,267	853,844
Reconciliation of cash		
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	1,701	836
LaTrobe Financial	640,024	511,697
Cheque Acc 86 3196	227,212	339,355
Comm Solution 32 6235	4,245	1,871
Op-Shop Cash Float	85	85
	873,267	853,844
4 Trade and Other Receivables		
Current		
GST Paid	4,941	3,646
Trade Debtors	26,119	29,864
	31,060	33,510
5 Property, plant and equipment		
Office Furniture & Equipment	43,019	132,785
Less: Accumulated Depreciation	(38,492)	(126,698)
	4,527	6,087
Furniture & Fittings	10,000	10,000
Less: Accumulated Depreciation	(9,450)	(9,175)
	550	825
Total Plant and Equipment	5,077	6,912
Total Property, Plant and Equipment	5,077	6,912

SPRINGVALE LEARNING & ACTIVITIES CENTRE
ABN 45 461 492 430

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

	2023	2022
	\$	\$
6 Accounts Payable and Other Payables		
Current		
Function Bonds Held	250	1,250
Grants in Advance	48,912	126,712
GST Collected	16,415	25,478
Superannuation Payable	4,702	3,592
Amounts Withheld - PAYG	6,092	4,502
Provision for Holiday Pay	23,628	19,759
	<u>99,999</u>	<u>181,293</u>
	<u>99,999</u>	<u>181,293</u>
7 Employee Benefits		
Current		
Provision for Long Service Leave	25,103	24,102
	<u>25,103</u>	<u>24,102</u>
	<u>25,103</u>	<u>24,102</u>
8 Retained Earnings		
Retained earnings at the beginning of the financial year	688,872	697,061
Net profit (Net loss) attributable to the association	95,430	(8,190)
Retained earnings at the end of the financial year	<u>784,302</u>	<u>688,871</u>
	<u>784,302</u>	<u>688,871</u>
9 Statutory Information		

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 2023

	2023	2022
	\$	\$
<hr/>		
10 Cash Flow Information		
Reconciliation of Cash Flow from Operations with Profit after Income Tax		
Profit after income tax	95,430	(8,190)
Non-cash flows in profit		
Depreciation	1,681	2,797
Annual Leave and Long Service Leave	5,736	2,345
Changes in assets and liabilities, net of the effects of purchase and disposal of subsidiaries		
(Increase)/decrease in trade and other receivables	5,040	(26,379)
Increase/(decrease) in trade and other payables	(93,334)	134,992
Increase/(decrease) in provisions	4,869	3,288
	<u>19,422</u>	<u>108,853</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 12:

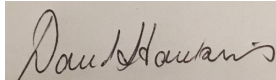
1. Presents a true and fair view of the financial position of Springvale Learning & Activities Centre as at 30 June 2023 and its performance for the year ended on that date.
2. At the date of this statement, there are reasonable grounds to believe that Springvale Learning & Activities Centre will be 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 13th day of September 2023

**INDEPENDENT AUDIT 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 2023, 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 2023 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.

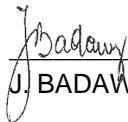
Those charged with governance are responsible for overseeing the association's financial reporting process.

**INDEPENDENT AUDIT 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. BADAWY

Address: U103/486 Whitehorse Road SURREY HILLS VIC 3127

Dated this 30th day of August 2023

**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 2023.

Dated this 13th day of September 2023

Committee Member:  _____
Leah DOUGLAS