KYABRAM COMMUNITY & LEARNING CENTRE INC
ABN 71 730 196 686

FINANCIAL REPORT

FOR THE YEAR ENDED 30 JUNE 2021

KYABRAM COMMUNITY & LEARNING CENTRE INC
ABN 71 730 196 686

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KYABRAM COMMUNITY & LEARNING CENTRE INC
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COMMITTEE'S REPORT

The committee members submit the financial report of Kyabram Community & Learning Centre Inc for the financial year ended 30 June 2021

Committee Members
The name of each member of the committee during the year and at the date of this report are

Dianne Boulton	(Chair/Secretary/Treasurer)
Kerrie Bozella	(Deputy Chair)
Jane Brasier	Resigned 23/11/2020
Tania Chiswell	Resigned 21/04/2021
Peter Hann	Resigned 23/11/2020
Debi Kitt	Resigned 09/03/2021
Allan Laurie	Appointed 29/04/2021
Jan Prior	Appointed 29/03/2021
Kevin Vivian	Resigned 04/06/2021
Jacqui Ward	Resigned 25/01/2021

Principal Activities
The principal activities of the association during the financial year is to provide integrated services (educational recreational, social and psychological) to meet the need of our community.

Significant Changes
No significant change in the nature of these activities occurred during the financial year. During this financial year the Australian economy was impacted by COVID-19. This has not significantly impacted the Associations earnings, it has impacted expenditure. Uncertainty remains on the future impact of COVID 19 on the operations.

Operating Result
The profit for the year amounted to $86,986 (2020: profit $224,433.)

Signed in accordance with a resolution of the member of the committee:

Di Boulton

Dianne Boulton (Chair)

Kerrie Bozzella (Deputy Chair)

07 September 2021

KYABRAM COMMUNITY & LEARNING CENTRE INC
ABN 71 730 196 686

STATEMENT OF PROFIT OR LOSS

FOR THE YEAR ENDED 30 JUNE 2021

	Note	2021 $	2020 $
Revenue and other income	2	1,686,773	1,736,774
Employee benefits expense		(1,129,164)	(1,099,059)
Hire / Lease Charges		(2,361)	(7,966)
Depreciation and amortisation expenses		(60,277)	(58,726)
Other expenses	3	(407,985)	(346,590)
Profit before income tax		**86,986**	**224,433**
Income tax expense		-	-
Profit for the year		**86,986**	**224,433**
Profit attributable to members of the entity		86,986	224,433

The accompanying notes form part of these financial statements.

KYABRAM COMMUNITY & LEARNING CENTRE INC
ABN 71 730 196 686

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 30 JUNE 2021

	Note	2021 $	2020 $
Profit for the year		**86,986**	**224,433**
Other comprehensive income		-	-
Total other comprehensive income for the year		-	-
Total comprehensive income for the year		**86,986**	**224,433**
Total comprehensive income attributable to members of the entity		86,986	224,433

The accompanying notes form part of these financial statements.

KYABRAM COMMUNITY & LEARNING CENTRE INC
ABN 71 730 196 686

STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2021

	Note	2021 $	2020 $
ASSETS			
CURRENT ASSETS			
Cash and Cash Equivalents	5	838,907	938,462
Accounts Receivable and Other Debtors	6	15,651	14,717
TOTAL CURRENT ASSETS		**854,558**	**953,179**
Property, Plant and Equipment	7	1,926,130	1,708,865
TOTAL ASSETS		**2,780,688**	**2,662,044**
LIABILITIES			
CURRENT LIABILITIES			
Accounts Payable and Other Payables	8	167,513	129,232
Employee Provisions	9	119,071	125,694
TOTAL CURRENT LIABILITIES		**286,584**	**254,926**
NON-CURRENT LIABILITIES			
Employee Provisions	9	25,346	25,346
TOTAL NON-CURRENT LIABILITIES		25,346	25,346
TOTAL LIABILITIES		**311,930**	**280,272**
NET ASSETS		**2,468,758**	**2,381,772**
EQUITY			
Retained Earnings		2,468,758	2,381,772
TOTAL EQUITY		**2,468,758**	**2,381,772**

The accompanying notes form part of these financial statements.

KYABRAM COMMUNITY & LEARNING CENTRE INC
ABN 71 730 196 686

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 30 JUNE 2021

	Retained Earnings	Total
	$	$
Balance at 1 July 2019	**2,157,339**	**2,157,339**
Comprehensive income		
Profit for the year	224,433	224,433
Total comprehensive income for the year attributable to members of the association	**224,433**	**224,433**
Balance at 30 June 2020	**2,381,772**	**2,381,772**
Balance at 1 July 2020	**2,381,772**	**2,381,772**
Comprehensive income		
Profit for the year	86,986	86,986
Total comprehensive income for the year attributable to members of the association	**86,986**	**86,986**
Balance at 30 June 2021	**2,468,758**	**2,468,758**

The accompanying notes form part of these financial statements.

KYABRAM COMMUNITY & LEARNING CENTRE INC
ABN 71 730 196 686

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 JUNE 2021

	Note	2021 $	2020 $
Cash Flows from Operating Activities			
Receipts from Customers		1,685,839	1,741,853
Payments to Suppliers and Employees		(1,507,892)	(1,409,639)
Net Cash Provided by Operating Activities	10	177,947	332,214
Cash Flows from Investing Activities			
Payment for Property, Plant & Equipment		(277,542)	(119,393)
Interest Received		40	4,967
Net Cash used in Investing Activities		(277,502)	(114,426)
Cash Flows from Financing Activities			
Net Cash provided by/(used in) Financing Activities		-	-
Net Increase in Cash Held		(99,555)	217,788
Cash and Cash Equivalents at beginning of financial year		938,462	720,674
Cash and Cash Equivalents at end of financial year	5	838,907	938,462

The accompanying notes form part of these financial statements.

KYABRAM COMMUNITY & LEARNING CENTRE INC
ABN 71 730 196 686

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2021

Kyabram Community & Learning Centre Inc is an Incorporated Association registered with Consumer Affairs Victoria and registered charity with Australian Charities and Not for Profits Commission (ACNC). This entity is incorporated and domiciled in Australia. Kyabram Community & Learning Centre Inc is a not for profit entity for the purpose of preparing financial statements under Australian Accounting Standards.

The financial statements were authorised for issue on 7 September 2021 by the Members of the Committee

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Preparation

The financial statements of Kyabram Community & Learning Centre Inc are for the financial year ended 30 June 2021.
These special purpose financial statements have been prepared in order to satisfy the financial reporting requirements of the *Associations Incorporation Reform Act 2012* and *Australian Charities and Not for Profit Commission Act 2012*.
The committee has determined that the association is not a reporting entity.

The financial statements, except for the cash flow information, have been prepared on an accrual basis and are based on historical costs, modified, where applicable, by the measurement of fair value of selected non current assets, financial assets, and financial libilities. The amounts presented in the financial statements have been rounded to the nearest dollar.

Accounting Policies

(a) Income Tax

No provision for income tax has been raised as the entity is exempt from income tax under Div 50 of the Income Tax Assessement Act 1997.

(b) Fair Value of Assets and Liabilities

The association measures some of its assets at fair value on either a recurring or non recurring basis, depending on the requirements of the applicable Accounting Standard. Fair value is the price the association would receive to sell an asset or would have to pay to transfer the liabilty in an orderly (i.e. unforced) transaction between independent, knowledgeable and willing market participants at the measurement date.

As fair value is a market based measure, the closest equivalent observable market pricing information is used to determine fair value. Adjustments to market value may be made having regard to the characteristics of the specific asset or liability. The fair value of assets and liabilities that are not traded in an active market are determined using one or more valuation techniques. These valuation techniques maxamise, to the extent possible, the use of observable market data.

(c) Property, Plant & Equipment

Leasehold Improvements

Leasehold improvements are carried at cost less, where applicable, any accumulated amortisation. Improvements currently in progress are carried at cost and will be amortised upon completion of the works.

Property

Buildings are shown at their fair value (being the amount for which an asset could be exchanged between knowledgeable willing parties in an arms length transaction). Valuations are performed whenever the committee believes there has been a material movement in the value of the assets. Increases in the carrying amount arising on revaluation of land and building are credited to a revaluation reserve in equity. Decreases that offset previous increases of the same asset are charged against the related revaluation reserve directly in equity, all other decreases are charged to the statement of profit and loss and other comprehensive income. Any accumulated depreciation at the date of revaluation is eliminated against the gross carying amount of the asset and the net amount is restated to the revalued amount of the asset.

Plant & Equipment
Plant and Equipment are measured on the cost basis and are therefore carried at cost less accumulated depreciation and any accumulated impairment losses. In the event the carrying amount of the plant & equipment is greater than the estimated recoverable amount, the carrying amount is written down immediately to the estimated recoverable amount and impairment losses are recognised either in the profit and loss or as a revaluation decrease if the impairment losses relate to a relevant asset.

Depreciation
The depreciable amount of all fixed assets, including buildings, is depreciated on a diminishing value basis over the asset's useful life commencing from the time the asset is available for use. Leasehold improvements are depreciated over the shorter of either the unexpired period of the lease or the estimated useful life of the improvements

The depreciation rates used for each class of depreciable asset are:

Buildings (PC)	2.5%
Leashold Improvements (PC)	2.5%
Plant & Equipment (DV)	25% - 50%
Furniture & Fittings	20%
Motor Vehicles (DV)	22.5%

The assets' residual values and useful lives are reviewed and adjusted, if appropriate, at the end of each reporting period.

Gains and losses on disposals are determined by comparing net proceeds with the carrying amount. These gains and losses are recognised in the profit and loss when the item is derecognised. When revalued assets are sold, amounts included in the revalution surplus relating to that asset are transferred to retained surplus.

(d) Leases
Any payment for short term leases of length of less than 12 months at the balance date or for assets with a value of less than $5,000 are expensed on a straight line basis over the remaining lease term.

(e) Impairment of Assets
At the end of each reporting period, the association assesses whether there is an indication that an asset may be impaired. The assessment will consider both external and internal sources of information. If such an indication exists, an impairment test is carried out on the asset by comparing the recoverable amount of that asset, being the higher of the asset's fair value in use, to the asset's carrying amount. For non cash generating specialised assets measured using the cost basis, the recoverable amount is determined using the current replacement cost in *AASB 13 Fair Value Measurement*. Any excess of the asset's carrying amount over its recoverable amount is immediately recognised in the profit and loss.

(f) Employee Provisions
Provison is made for the association's liability for employee benefits arising from the services rendered by employees to the end of the reporting period. Employee provisions have been measured at the amounts expected to be paid when the liability is settled. The employee benefits comprise of the entity's liability for annual leave and long service leave. Both short term and long term benefits are measured at the undiscounted amounts expected to be paid when the liabilites are settled.

(g) Cash and Cash Equivalents
Cash on hand includes cash on hand, deposits held at call with banks, other short term highly liquid investements with original maturities of six months or less, and bank overdrafts.

(h) Accounts Receivables and Other Debtors
Accounts receivable and other debtors include amounts due from members as well as amounts receivable from customers. Receivables expected to be collected within 12 months of the end of the reporting period are classified as current assets. All other receivables are classified as non current assets.

(i) Revenue and other income

Grant revenue is recognised as other income when the entity obtains control of the grant and it is probable that the economic benefits gained from the grant will flow to the entity and the amount of the grant can be measured reliably. If conditions are attached to the grant which must be satisfied before the entity is elgible to receive the contribution, the recognition of the grant as revenue will be deferred until those conditions are satisfied.

The association may identify a component of grants received during the year, which does not satisfy the recognition criteria in accordance with AASB 1004 and then accounts for this component of grants as a liability.

Donations and bequests are recognised as revenue when received.
Interest revenue is recognised when it is received.
Revenue from the rendering of services is recognised upon the delivery of the service to the customers.
All revenue is stated net of the amount of goods and services tax.

(j) 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).

Receivables and payables are stated inclusive of the amount of GST receivable and 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.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing and financiang activities which are recoverable from, or payable to, the ATO are presented as operating cash flows included in receipts from customers or payments to suppliers.

(k) Comparative Figures

When required by Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current financial year.

(l) Accounts Payable and Other Payables

Accounts payable and other payables represent the liability outstanding at the end of the reporting period for goods and services received by the association during the reporting period that remains unpaid. The balance is recognised as a current liability with the amounts normally paid within 30 days of the recognition of the liability.

(m) 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 the outflow can be reliably measured. Provisons recognised represent the best estimate of the amounts required to settle the obligation at the end of the reporting period.

(n) Critical Accounting Estimates and Judgements

The committee evaluates estimates and judgements incorporated into the financial statements based on historical knowledge and best available current information. Estimates assume a resonable expectation of future events and are based on current trends and economic data, obtained both externally and within the association.

(o) New Accounting Standards for Application in Future Periods

At the date of authorisation of these financial statements, several new, but not yet effective Standards and amendments to existing Standards, and interpretations have been published by AASB. None of these standards or amendments to existing Standards have been adopted early by the association.

(p) Economic Dependency

Kyabram Community & Leaning Centre Inc as a going concern is dependent upon the sustained funding from various Government authorities (including department of Health and Human Services) and community support to ensure ongoing continuance of its programs. At the date of this report, the committee has no reason to believe this financial support will not continue.

	2021 $	2020 $
2. REVENUE AND OTHER INCOME		
Rendering of Services	1,626,975	1,663,235
Cash Flow Boost Payment	50,000	50,000
Interest Received	40	4,967
Fundraising & Donations	7,692	15,208
Other Revenue from Non-Operating Activities	2,066	3,364
Total revenue and other income	1,686,773	1,736,774
3. OTHER EXPENSES		
Accounting & Bookkeeping Fees (Including Settlement)	69,533	73,703
Auditors remuneration	7,475	7,101
Catering	14,089	16,265
Cleaning	16,405	15,436
Electricity & Gas	16,344	18,568
Employee Expenses - Other	22,933	20,053
Motor Vehicle Expenses	6,434	9,330
Office Expenses	15,162	16,026
Program Expenditure	80,994	70,316
Repairs & Maintenance	40,690	26,133
Subscriptions & Memberships	15,065	15,130
Telephone, Fax & Internet	11,860	12,541
Other	91,001	45,360
Total Other Expenses	407,985	345,962
4. AUDITOR'S REMUNERATION		
Remuneration of the auditor:		
Auditors' remuneration	7,475	7,101
5. CASH AND CASH EQUIVALENTS		
Cash at Bank & On Hand	627,267	726,822
Cash at Bank - Term Deposits	211,640	211,640
	838,907	938,462

The effective interest rate on short-term bank deposits was approximately 2.2% (2020: 2.2%); these deposits have an average maturity of six months.

6. ACCOUNTS RECEIVABLE AND OTHER DEBTORS		
CURRENT		
Accounts Receivable	15,651	14,717

	2021 $	2020 $
7. PROPERTY, PLANT AND EQUIPMENT		
Leasehold Inprovements - At Cost	2,014,033	1,602,671
Accumulated Depreciation	(306,358)	(260,543)
Total Leashold Improvements	1,707,675	1,342,128
Land & Buildings - At Cost	217,500	217,500
Accumulated Depreciation	(26,731)	(23,168)
Total Land & Buildings	190,769	194,332
Furniture & Fittings - At Cost	69,311	69,311
Accumulated Depreciation	(63,899)	(62,546)
Total Furniture & Fittings	5,412	6,765
Plant & Equipment - At Cost	491,309	491,309
Accumulated Depreciation	(469,035)	(459,489)
Total Plant & Equipment	22,274	31,820
Leasehold Improvements - WIP	-	133,820
Total property, plant and equipment	1,926,130	1,708,865

(a) Movements in carrying amounts

For disclosure on movement in carrying amounts please refer to Note 12 at the end of this financial report.

8. ACCOUNTS PAYABLE AND OTHER PAYABLES

CURRENT		
Good and Services Tax	33,800	7,435
Trade Creditors	12,087	11,125
Auspice - CFVAG - Campaspe Family Violence Action	21,943	27,242
Auspice - IFVRAG - Community Indigenous Fund	5,782	48,198
Auspice - KCLC Patchwork / Craft Funds	472	472
Kyabram Food Swap	-	3,070
Accruals	6,801	6,801
Credit Card Facilities	5,136	3,347
Grants In Advance	64,573	-
Superannuation Payable	393	6,730
Withholding Taxes Payable	16,526	14,812
	167,513	129,232

	2021 $	2020 $
9. PROVISIONS		
CURRENT		
Employee Entitlements	119,071	125,694
NON-CURRENT		
Employee Entitlements	25,346	25,346

10. CASH FLOW INFORMATION

(a) Reconciliation of Net Cash Provided by Operating Activities

Operating Profit	86,986	224,433
Non Cash Flows in Operating Profit:		
Depreciation	60,277	58,726
Changes in Assets & Liabilities:		
Decrease / (Increase) in Receivables	(934)	10,046
Decrease / (Increase) in Investing and or Financing	(40)	(4,967)
Increase / (Decrease) in Payables & Provisions	31,658	43,976
Net Cash Provided by Operating Activities	177,947	332,214

11. ASSOCIATION DETAILS

The Registered Office and Principal Place of Business of the association is:
21-25 Lake Road
KYABRAM VIC 3620

12. MOVEMENT IN CARRYING AMOUNTS

Movements in the carrying amounts for each class of property, plant and equipment.

	Leasehold Improvements	Land & Buildings	Furniture & Fittings	Plant & Equipment	Leasehold Improvements - WIP	Total
	$	$	$	$	$	$
Opening Balance	1,382,305	197,905	8,462	41,792	17,734	1,648,198
Additions				3,307	116,086	119,393
Depreciation expense	(40,177)	(3,573)	(1,697)	(13,279)	-	(58,726)
Carrying amount at 30 June 2020	1,342,128	194,332	6,765	31,820	133,820	1,708,865
Additions	411,362	-	-	-	(133,820)	277,542
Depreciation expense	(45,815)	(3,563)	(1,353)	(9,546)	-	(60,277)
Carrying amount at 30 June 2021	**1,707,675**	**190,769**	**5,412**	**22,274**	**-**	**1,926,130**

KYABRAM COMMUNITY & LEARNING CENTRE INC
ABN 71 730 196 686

STATEMENT BY MEMBERS OF THE COMMITTEE

In accordance with a resolution of the committee of Kyabram Community & Learning Centre Inc, the Members of the Committee declare that the financial statements as set out on pages 3 to 14:

1. present a true and fair view of the financial position of Kyabram Community & Learning Centre Inc as at 30 June 2021 and its performance for the year ended on that date in accordance with the accounting policies described in Note 1 to the financial statements and the requirements of the *Associations Incorporation Reform Act 2012*; and

2. at the date of this statement there are reasonable grounds to believe that the association will be able to pay its debts as and when they fall due.

This statement is signed for and on behalf of the Committee by:

Di Boulton

Dianne Boulton (Chair)

Kerrie Bozzella (Deputy Chair)

07 September 2021

KYABRAM COMMUNITY & LEARNING CENTRE INC
ABN 71 730 196 686

CERTIFICATE BY MEMBERS OF THE COMMITTEE

I, Dianne Boulton and I, Kerrie Bozzella, being Members of the Committee, certify that:

a. I attended the annual general meeting of the association held on 4 October 2021

b. The financial statements for the year ended 30 June 2021 were submitted to the Members of the Association at its annual general meeting.

Dated: 4 October 2021

Di Boulton

Dianne Boulton (Chair)

Kerrie Bozzella (Deputy Chair)

KYABRAM COMMUNITY & LEARNING CENTRE INC
ABN 71 730 196 686

DETAILED INCOME AND EXPENDITURE STATEMENT
FOR THE YEAR ENDED 30 JUNE 2021

	2021 $	2020 $
INCOME		
Fundraising & Donations	7,692	15,208
Cash Flow Boost Payment	50,000	50,000
Interest received	40	4,967
Other revenue from non-operating activities	2,066	3,364
Early Learning Fees	663,170	615,256
DHHS Income	550,725	547,365
Neighbourhood House (incl ACFE)	138,083	145,020
Venue Hire	37,177	50,792
Grants - Other	175,000	250,890
Contract Income	49,778	44,921
Grants - Flexipak	13,042	8,991
	1,686,773	1,736,774
LESS EXPENDITURE		
Accountancy & Bookkeeping Fees	13,533	73,703
Accountancy & Bookkeeping Fees - Settlement	56,000	-
Advertising & Promotion Expenses	5,675	2,360
Auditors' remuneration	7,475	7,101
Bad Debts	-	628
Bank Charges	3,414	3,672
Catering	14,089	16,265
Cleaning	16,405	15,436
Contractors	32,819	7,539
Depreciation Charge - Plant & Equipment	60,277	58,726
Electricity & Gas	16,344	18,568
Employee Benefits / Provision Adjustments	7,375	7,651
Employee Expenses - Other	22,933	20,053
Funding - Reconciliations	-	-
Fundraising & Donations	513	6,199
Hire / Lease Charges	2,361	7,966
Legal Fees	20,305	-
Motor vehicle expenses	6,434	9,330
Office Expenses	15,162	16,026
Operational Expenses / Utilities	-	-
Other Expenses from Ordinary Activities	3,269	3,955
Professional Development / Training	10,215	6,568
Program Expenditure	80,994	70,316
Rent - Solar Panels	7,416	7,416
Repairs and Maintenance	40,690	26,133
Subscriptions & Memberships	15,065	15,130
Superannuation Contributions	94,048	93,850
Telephone, Fax & Internet	11,860	12,541
Wages & Salaries	1,035,116	1,005,209
	1,599,787	1,512,341
NET OPERATING PROFIT	**86,986**	**224,433**