

Lalor Living & Learning Centre Inc.

An Incorporated Association

ABN 54 137 744 795

**Financial Report for the
year ended 30 June 2019**

LALOR LIVING & LEARNING CENTRE INC.
ABN 54 137 744 795

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LALOR LIVING & LEARNING CENTRE INC.
ABN 91 514 980 522

**STATEMENT BY THE COMMITTEE
FOR THE YEAR ENDED 30 JUNE 2019**

In the opinion of the Committee of Governance of Lalor Living & Learning Centre Inc.:

1. The financial statements and the notes to the financial statements:
 - a) comply with Accounting Standards to the extent described in Note 1, the *Associations Incorporations Reform Act 2012* and the *Australian Charities and Not-For-Profit Commission Act 2012*; and
 - b) the financial statements and notes are drawn up to give a true and fair view of the financial position as at 30 June 2019 and the performance, as represented by the results of its operations and the cash flows for the year then ended; and
2. At the date of this declaration, there are reasonable grounds to believe that the Lalor Living & Learning Centre will be able to pay its debts as and when they become due and payable.

This statement is made in accordance with a resolution of the Committee made pursuant to Section 60.15 of the *Australian Charities and Not-for-profits Commission Regulations 2013* and is signed for and on behalf of the Committee by:



Signed

Deidre Worn
Committee of Governance
President

Dated 14th of October 2019

Lalor, Victoria



Signed

Leanne Wright
Committee of Governance
Treasurer

Dated 14th of October 2019

LALOR LIVING & LEARNING CENTRE INC.
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STATEMENT PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2019

	Note	2019 \$	2018 \$
Income			
LLLC Fees		43,135	35,148
After School Tutoring Fees		54,922	75,045
Childcare Fees		44,222	36,788
Other Income		26,787	12,030
ACFE Pre-Accredited		64,914	72,250
DET - Child Care		14,251	32,661
DET - Skills for Victoria		33,069	145,504
DHHS - N/Hood House CP		60,307	76,370
City of Whittlesea		25,281	24,777
CAIF10 Project		7,350	-
Interest Income		275	1,080
Total income		374,514	511,653
Expenses			
Advertising & Marketing		1,850	5,842
Audit Fees		1,100	1,100
Bank Charges		538	528
Childcare Resources		837	2,704
Cleaning		8,006	0
Conferences & Seminars		73	1,942
Consultants		2,468	10,193
Contracts/Licencing Fees		0	350
Corporate Fees/Registrations		1,623	2,318
Curriculum Maintenance		2,247	-
Equipment Leases & Purchases		-	6,191
Insurance		923	888
IT Support		18,751	14,968
Leave Expenses		42,062	-
Maintenance & Cleaning		180	9,441
Office Consumables		4,671	8,425
Other Payroll Expenses		2,342	0
Professional Development		53	1,024
Rent & Utilities		20,962	16,390
Staff Resources & Amenities		827	-
Student Resources		-	2,754
Subscriptions & Memberships		4,198	4,127
Sundry Expenses		10,092	2,806
Superannuation		30,275	40,268
Telecommunications		3,158	3,927
Travel		4,749	5,270
Venue Hire		-	252
Wages		344,924	438,017
Worksafe		4,421	4,233

Total expenses	<u>511,330</u>	<u>583,959</u>
Profit/(loss) for the year	<u>(136,816)</u>	<u>(72,306)</u>
Other comprehensive income		
Other comprehensive income	<u>-</u>	<u>-</u>
Total comprehensive income for the year	<u><u>(136,816)</u></u>	<u><u>(72,306)</u></u>

The Statement of Profit or Loss and Other Comprehensive Income is to be read in conjunction with the notes to the financial statements.

LALOR LIVING & LEARNING CENTRE INC.
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STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2019

	Note	2019 \$	2018 \$
CURRENT ASSETS			
Cash and cash equivalents	2	50,293	100,329
Trade and other receivables	3	1,371	47,882
TOTAL CURRENT ASSETS		51,664	148,211
NON-CURRENT ASSETS			
Property, plant & equipment	4	-	-
TOTAL NON-CURRENT ASSETS		-	-
TOTAL ASSETS			
CURRENT LIABILITIES			
Trade and other payables	5	10,663	12,555
Provisions	6	42,061	-
TOTAL CURRENT LIABILITIES		52,724	12,555
TOTAL LIABILITIES		52,725	12,555
NET ASSETS		(1,060)	135,656
EQUITY			
Retained earnings		(1,060)	135,656
TOTAL EQUITY		(1,060)	135,656

The Statement of Financial Position is to be read in conjunction with
the notes to the financial statements.

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STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2019

	RETAINED EARNINGS	TOTAL EQUITY
	\$	\$
2019		
Opening balance as at 1 July 2018	135,756	135,756
Profit/(loss) for the year	(136,816)	(136,816)
Closing balance as at 30 June 2019	<u>(1,060)</u>	<u>(1,060)</u>
2018		
Opening balance as at 1 July 2017	208,062	208,062
Profit/(loss) for the year	(72,306)	(72,306)
Closing balance as at 30 June 2018	<u>135,756</u>	<u>135,756</u>

The Statement of Changes in Equity is to be read in conjunction with
the notes to the financial statements.

LALOR LIVING & LEARNING CENTRE INC.
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STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2019

	Note	2019 \$	2018 \$
Cash flows from operating activities			
Receipts in the course of operations		420,750	490,874
Interest received		275	1,080
Cash payments in the course of operations		<u>(471,060)</u>	<u>(597,070)</u>
Net cash flows from operating activities	8	<u>(50,036)</u>	<u>(105,116)</u>
Cash flows from investing activities			
Purchase of plant and equipment		<u>-</u>	<u>9,212</u>
Net cash flows from investing activities		<u>-</u>	<u>-</u>
Cash flows from financing activities			
Receipt/(repayments) of borrowings		<u>-</u>	<u>-</u>
Net cash flows from financing activities		<u>-</u>	<u>-</u>
Net increase/(decrease) in cash held		(50,036)	(95,904)
Cash at the beginning of the financial year		<u>100,329</u>	<u>196,233</u>
Cash at the end of the financial year	2	<u>50,293</u>	<u>100,329</u>

The Statement of Cash Flows is to be read in conjunction with
the notes to the financial statements

LALOR LIVING & LEARNING CENTRE INC.
ABN 91 514 980 522

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2019

NOTE 1: SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of preparation

The financial report is a special purpose financial report which has been prepared in accordance with the accounting policies outlined and the requirements of the *Associations Incorporation Reform Act 2012* and the *Australian Charities and Not-for-profits Commission Act 2012*.

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 report has been prepared on an accruals basis and is based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

(b) Functional and presentation currency

These financial statements are presented in Australian dollars, which is the Association's functional currency.

(c) Going concern

The financial statements have been prepared on the basis that the entity is a going concern, which contemplates the continuity of normal business activity, realisation of assets and the settlement of liabilities in the normal course of business.

(d) Property, plant and equipment

Property, plant and equipment are carried at cost. All assets are depreciated on a diminishing value basis over their useful lives.

The depreciation rates used for each class of asset are as follows:

- Furniture & Equipment – 10% - 25%
- Leasehold improvements – 5% - 20%

(e) Cash and Cash Equivalents

For the purpose of the statement of cash flows, cash includes cash on hand and deposits held at call with banks and investments at call, net of bank overdrafts.

(f) Trade and other payables

Trade payables and other payables are carried at amortised cost and represent liabilities for goods and services provided to the association prior to the end of the financial year that are unpaid and arise when the Association becomes obliged to make future payments in respect of the purchase of these goods and services

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2019

NOTE 1: SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(g) Employee benefits

Wages, Salaries, Annual Leave and Long Service Leave

Liabilities for wages, salaries, annual leave and long service leave that are expected to be settled within 12 months of the reporting date represent present obligations resulting from employees' services provided to reporting date. They are calculated at undiscounted amounts based on remuneration wage and salary rates that the Association expects to pay as at reporting date including related on-costs, such as workers compensation insurance and payroll tax.

Superannuation

The amount charged to the Statement of Profit or Loss and Other Comprehensive Income in respect of superannuation represents the contributions made by the Association to superannuation funds.

(h) Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Association and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognised:

Rendering of services

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

Grant Income

Grant income received, other than for specific purposes, is brought to account over the period to which the grant relates to.

Interest Income

Interest income is recognised on a proportional basis taking into account the interest rates applicable to the financial assets.

Deferred Income

Unspent income received in relation to specific projects and events is not brought to account as revenue in the current year but deferred as a liability in the financial statements until spent for the purpose received.

All revenue is stated net of the amount of goods and services tax (GST).

(i) Income Tax

The Association is a tax-exempt entity for the purposes of Division 50 of the *Income Tax Assessment Act 1997*.

LALOR LIVING & LEARNING CENTRE INC.
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2019

NOTE 1: SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(j) 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 taxation authority. In these circumstances, the GST is recognised as part of the cost of acquisition of the asset or as part of the expense.

Receivables and payables are stated with the amount of GST included. The net amount of GST recoverable from, or payable to, the ATO is included as a current asset or liability in the balance sheet.

Cash flows are included in the statement of cash flows on a gross basis. The GST components of cash flows arising from investing and financing activities which are recoverable from, or payable to, the ATO are classified as operating cash flows.

(k) Leases

Lease payments for operating leases, where substantially all of the risks and benefits remain with the lessor, are charged as expenses on a straight-line basis over the life of the lease term.

(l) Comparative amounts

Comparatives are consistent with prior years, unless otherwise stated.

(m) New standards and interpretations not yet adopted

The AASB has issued new and amended Accounting Standards that have mandatory application dates for future reporting years. The application of these Accounting Standards isn't expected to have any significant impact on the Association's financial statements. Consequently, they have not been specifically identified here.

	2019	2018
	\$	\$
NOTE 2: CASH AND CASH EQUIVALENTS		
Westpac General Account	5,746	17,304
ANZ General Account	7,294	9,809
ANZ GST Account	610	267
ANZ Leave Account	35,816	28,750
CUA General Account	674	4,049
CUA Term Deposit	-	40,000
Cash on hand	150	150
	50,293	100,329

NOTE 3: TRADE AND OTHER RECEIVABLES

Trade receivables	3,771	47,722
Prepayments	(2,400)	160
	1,371	47,882

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2019

	2019	2018
	\$	\$
NOTE 4: PROPERTY, PLANT AND EQUIPMENT		
Office Equipment		
At cost	27,358	27,358
Accumulated depreciation	(27,358)	(27,358)
	-	-
 NOTE 5: TRADE AND OTHER PAYABLES		
Superannuation Payable	2,210	-
Accrued Wages	2,351	-
Trade Creditors	4,847	3,329
PAYG payable	2,807	5,906
GST payable	(1,552)	3,320
	10,663	12,555
 NOTE 6: PROVISIONS		
Current Liability		
Annual leave provision	16,185	-
Long service leave provision	25,876	-
	42,061	
 NOTE 7: COMMITMENTS		
The Association has the following lease commitments at year end:		
Premises lease	12,380	24,760
Printer lease	2,373	-
	14,753	24,760

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2019

	2019	2018
	\$	\$
NOTE 8: RECONCILIATION OF CASH FLOWS FROM OPERATING ACTIVITIES		
Reconciliation of net operating (deficit)/surplus to net cash flows from operating activities:		
Net operating surplus/(deficit)	(136,816)	(72,306)
Non-cash items		
Depreciation	-	
Changes in assets and liabilities		
(Increase) / decrease in trade and other debtors	46,511	(3,914)
(Increase) / decrease in prepayments	-	
Increase / (decrease) in payables	(1,792)	(12,911)
Increase / (decrease) in provisions	42,062	(15,785)
Increase / (decrease) in income in advance	_____	_____
 Net cash flows from/(used by) operating activities	 _____ (50,036) _____	 _____ (105,116) _____
 NOTE 9: AUDITOR'S REMUNERATION		
Audit and preparation of the financial statements	_____ 2,000 _____	_____ 1,500 _____

NOTE 10: RELATED PARTIES

The members of the committee of governance are:

Peter French – Chair
Rosa Harrison – Vice Chair
Leanne Wright – Treasurer
Andrea Charalambous - Secretary
Deirdre Worn - Ordinary Member
Anna Perfetto - Ordinary Member
Eugenia Chiera - Ordinary Member
Marcella Orfali - Ordinary Member
Eddy Abraham - Ordinary Member
Rosa Harrison - Ordinary Member
Sue Dunn – Ordinary Member

Committee Remuneration

All committee members of Lalor Living & Learning Centre act in an honorary capacity. No Committee member received or was entitled to receive a fee solely by virtue of their position as a committee member.

NOTE 11: SUBSEQUENT EVENTS

No matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the Lalor Living & Learning Centre.