

COLAC OTWAY DISABILITY ACCOMMODATION INC.
Registered No. A0011803V

2019 FINANCIAL REPORT

COLAC OTWAY DISABILITY ACCOMMODATION INC.
Registered No. A0011803V

2019 FINANCIAL REPORT

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COLAC OTWAY DISABILITY ACCOMMODATION INC.
Registered No. A0011803V

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2019

	NOTES	2019 \$	2018 \$
INCOME			
Residents' Fees		118,239	98,295
Wages Subsidies		4,531,510	3,580,485
Other Subsidies		133,388	31,612
Donations		153	17
Interest Received		13,398	14,744
Rent Received		75,513	71,058
Bus Mileage		49,095	40,611
Other Income		47,486	46,417
Grants		-	3,197
Capital for building		-	-
Phone Income		-	-
Training Income		-	-
Total Income	2	<u>4,968,781</u>	<u>3,886,436</u>
EXPENDITURE			
Operations & Maintenance	3	3,460,325	2,888,623
Household Expenses	4	173,150	174,159
Administration	5	757,625	693,890
Total Expenditure		<u>4,391,100</u>	<u>3,756,672</u>
PROFIT / (LOSS) FOR THE YEAR		577,681	129,764
Other Comprehensive Income		-	-
Total Comprehensive Income for the Year		<u>577,681</u>	<u>129,764</u>

The accompanying notes form part of these financial statements.
These notes are to be read in conjunction with the attached audit report.

COLAC OTWAY DISABILITY ACCOMMODATION INC.
Registered No. A0011803V

STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2019

	NOTES	2019 \$	2018 \$
CURRENT ASSETS			
Cash and Cash Equivalents	6	961,252	274,190
Financial Assets	7	540,735	551,647
Trade and Other Receivables	8	376,897	37,801
Accrued Income	9	5,016	327,711
Prepayments	10	28,512	19,360
TOTAL CURRENT ASSETS		<u>1,912,412</u>	<u>1,210,709</u>
NON CURRENT ASSETS			
Property, Plant and Equipment	11a	1,490,015	1,524,210
TOTAL ASSETS		<u>3,402,427</u>	<u>2,734,919</u>
CURRENT LIABILITIES			
Trade and Other Payables	12	165,343	142,177
Prepaid Income	13	2,615	2,615
Provisions	14	555,697	489,037
TOTAL CURRENT LIABILITIES		<u>723,655</u>	<u>633,829</u>
NON CURRENT LIABILITIES			
Provisions	14	25,934	25,934
TOTAL NON CURRENT LIABILITIES		<u>25,934</u>	<u>25,934</u>
TOTAL LIABILITIES		<u>749,589</u>	<u>659,763</u>
NET ASSETS		<u>2,652,838</u>	<u>2,075,156</u>
ACCUMULATED FUNDS AND RESERVES			
Capital Grants		1,051,757	1,051,757
Retained Surplus		577,681	1,023,400
TOTAL ACCUMULATED FUNDS AND RESERVES		<u>1,629,438</u>	<u>2,075,157</u>

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These notes are to be read in conjunction with the attached audit report.

COLAC OTWAY DISABILITY ACCOMMODATION INC
Registered No. A0011803V

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

	Capital Grants \$	Retained Earnings \$	Total \$
Balance at 1 July 2017	1,051,757	893,636	1,945,393
Surplus for the year	-	129,764	129,764
Balance at 30 June 2018	<u>1,051,757</u>	<u>1,023,400</u>	<u>2,075,157</u>
Balance at 1 July 2018	1,051,757	1,023,400	2,075,157
Surplus for the year	-	577,681	577,681
Balance at 30 June 2019	<u>1,051,757</u>	<u>1,601,081</u>	<u>2,652,838</u>

The accompanying notes form part of these financial statements.
These notes are to be read in conjunction with the attached audit report.

COLAC OTWAY DISABILITY ACCOMMODATION INC.
Registered No. A0011803V

CASH FLOW STATEMENT
FOR THE YEAR ENDED 30 JUNE 2019

	NOTES	2019 \$	2018 \$
Cash Flows from Operating Activities			
Receipts from Residents		118,239	98,295
Receipts from Subsidies		4,325,802	3,612,098
Other Receipts		185,803	158,473
Interest Received		13,397	14,744
Payments to Suppliers and Employees		<u>(3,930,410)</u>	<u>(3,815,512)</u>
Net Cash provided by /(used in) Operating Activities	15	<u>712,831</u>	<u>68,098</u>
Cash Flows from Investing Activities			
Payment for Property, Plant and Equipment		(36,681)	(21,821)
Proceeds from Investments		<u>10,912</u>	<u>(19,287)</u>
Net Cash provided by /(used in) Investing Activities		<u>(25,769)</u>	<u>(41,108)</u>
Net Increase /(Decrease) in Cash Held		687,062	26,990
Cash at Beginning of the Financial Year		274,190	247,200
Cash at End of the Financial Year	6	<u>961,252</u>	<u>274,190</u>

The accompanying notes form part of these financial statements.
These notes are to be read in conjunction with the attached audit report.

Notes to the Financial Statements
For the Year Ended 30 June 2019

The financial statements cover Colac Otway Disability Accommodation Inc as an individual entity. Colac Otway Disability Accommodation Inc is an Association incorporated in Victoria under the *Associations Incorporations Reform Act 2012*.

Note 1: Summary of Significant Accounting Policies

(a) Basis of Preparation

This financial report is a special purpose financial report prepared in order to satisfy the financial reporting requirements of the *Associations Incorporation Reform Act 2012*. The committee has determined that the association is not a reporting entity.

The financial report has been prepared on an accruals basis and is based on historic costs and does not take into account changing money values or, except where specifically stated, current valuations of non-current assets

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

(b) Comparatives Figures

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

(c) Property, Plant and Equipment

Freehold land is measured at cost. At each balance date carrying amount of the asset is reviewed to ensure that it does not differ materially from the asset's fair value at reporting date. Where necessary the asset is revalued to reflect its fair value.

All assets excluding freehold land are depreciated over their useful lives.

Depreciation on Fixed Assets brought to account at the following annual rates:

Buildings	2.00%
Freehold Improvements	2.00%
Office Equipment	15.00%
Motor Vehicles	15.00%

(d) Impairment of Assets

At the end of each reporting period, the Committee reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, an impairment test is carried out on the asset by comparing the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, the asset's carrying amount. Any excess of the asset's carrying amount over its recoverable amount is recognised in the income and expenditure statement.

(e) Trade and Other Receivables

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

Notes to the Financial Statements
For the Year Ended 30 June 2019

Note 1: Summary of Significant Accounting Policies (cont'd)

(f) Trade and Other Payables

These amounts represent liabilities for goods and services provided to the Association prior to the end of the financial year, which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition.

(g) Employee Provisions

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 provisions that are expected to be settled within one year have been measured at the amounts expected to be paid when the liability is settled. Employee benefits payable later than one year have been measured at 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 not satisfy vesting requirements. Those cash outflows are discounted using market yields on national government bonds with terms to maturity that match the expected timing of cash flows attributable to employee provisions.

The Association provides for sick leave of employees. Whilst no legal obligation exists for settlement, the association believes it probable that this obligation will vest.

Contributions are made by the entity to an employee superannuation fund and are charged as expenses when incurred.

(h) Provisions

Provisions are recognised when the Association has a legal or constructive obligation as a result of a past event and it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate of the amount of the obligation can be made.

(i) Income Tax

No provision for income tax has been raised as the Association is exempt from income tax under Div 50

(j) Revenue and Other Income

Resident 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 entity 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.

Government grants are recognised at fair value where there is reasonable assurance that the grant will be received and all grant conditions will be met. Grants relating to expense items are recognised as income over the periods necessary to match the grant to the costs they are compensating.

Donations are recognised as revenue when received.

Interest is recognised using the effective interest method.

Notes to the Financial Statements
For the Year Ended 30 June 2019

Note 1: Summary of Significant Accounting Policies (cont'd)

(k) 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 Tax Office. In these circumstances, the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the assets and liabilities statement are shown inclusive of GST.

(l) Economic Dependence

A significant portion of Colac Otway Disability Accommodation Inc revenue is derived from the Department of Human Services and Government through wages subsidies. Colac Otway Disability Accommodation Inc is dependant on continued revenue support from these services for its continued ability to carry on normal activities in its current structure.

COLAC OTWAY DISABILITY ACCOMMODATION INC
Registered No. A0011803V

Notes to the Financial Statements
For the Year Ended 30 June 2019

Note 2: (a) Income comprises the following items and amounts

Details	2019													
	Cass \$	Jalmah \$	Jalmah U	Langdon \$	West \$	ISP \$	Dowling St \$	Thomas St \$	LEAP \$	Childrens	Launch	SUB-TOTAL \$	Admin \$	TOTAL \$
Residents' Fees	4,513	214	-	-	7,152	-	-	-	-	-	-	11,879	-	11,879
Housekeeping	25,908	26,650	-	-	-	-	-	-	-	-	-	52,558	-	52,558
Utilities	21,489	16,900	-	-	6,545	-	-	-	-	-	-	44,934	-	44,934
Wages Subsidies	638,110	574,332	-	623,773	788,650	337,764	-	-	91,096	337,079	315,570	3,706,375	825,135	4,531,509
Other Subsidies	53,355	13,339	-	26,678	6,669	6,669	-	-	6,669	6,669	6,669	126,718	6,669	133,388
Donations	-	-	-	-	-	-	-	-	-	153	-	153	-	153
Interest Received	-	-	-	-	-	-	-	-	15	-	-	15	13,382	13,397
Rent Received	11,363	16,900	10,920	-	7,700	-	16,900	11,730	-	-	-	75,513	-	75,513
Other Income	64	-	-	220	-	-	-	-	45,341	153	-	45,777	1,709	47,486
Bus	6,299	4,649	-	-	-	-	-	-	-	-	-	10,949	38,146	49,095
Holiday Income	3,826	-	-	90	-	2,046	-	-	-	2,905	-	8,867	-	8,867
TOTAL	764,928	652,984	10,920	650,760	816,717	346,480	16,900	11,730	143,121	346,959	322,239	4,083,738	885,041	4,968,779

Details	2018													
	Cass \$	Jalmah \$	Jalmah U	Langdon \$	West \$	Supp & C \$	Dowling St \$	Thomas St \$	LEAP \$	Childrens	Launch	SUB-TOTAL \$	Admin \$	TOTAL \$
Residents' Fees	-	-	-	300	-	-	-	-	-	-	-	300	-	300
Housekeeping	27,351	26,650	-	-	-	-	-	-	-	-	-	54,001	-	54,001
Utilities	22,444	16,900	-	-	-	-	-	-	-	-	-	39,344	-	39,344
Wages Subsidies	632,190	510,622	-	444,634	289,777	355,491	-	-	49,817	343,280	274,274	2,900,086	680,399	3,580,485
Other Subsidies	27,117	4,495	-	-	-	-	-	-	-	-	-	31,612	-	31,612
Donations	-	-	-	-	-	-	-	-	17	-	-	17	-	17
Interest Received	-	-	-	-	-	-	-	-	-	-	-	-	8,034	8,034
Other Income	11,880	16,900	10,040	-	6,320	-	17,000	8,918	-	-	-	71,058	-	71,058
Rent Received	1,240	437	61	3,900	5,818	165	5,424	-	23,116	82	-	40,243	5,848	46,091
Grants	-	-	-	-	-	-	-	-	-	-	-	-	3,197	3,197
Bus	2,401	2,320	-	-	-	25	-	-	-	195	-	4,941	35,891	40,611
Holiday Income	-	953	-	(210)	-	-	-	-	-	3,907	-	4,650	-	4,650
TOTAL	724,623	579,277	10,101	448,623	301,915	355,681	22,424	8,918	72,951	347,464	274,274	3,146,251	733,368	3,879,400

These notes are to be read in conjunction with the attached audit report

Notes to the Financial Statements
For the Year Ended 30 June 2019

Note 3: Operations & Maintenance Expenses comprise the following items and amounts

Details	2019											
	Cass	Jalmah	Jalmah Unit	Langdon	West	Supp & C	LEAP	Childrens	Thomas St	Dowling St	Launch	TOTAL
	\$	\$		\$	\$	\$	\$		\$	\$	\$	\$
Occupancy & Administration Costs	17,279	8,676	867	4,898	2,697	2,084	4,732	2,397	902	-	2,061	46,593
Depreciation	13,416	13,711	-	18,401	2,643	-	2,322	-	1,524	11,602	-	63,619
Broadband & Phones	1,586	1,831	-	1,825	784	907	-	1,676	-	-	2,124	10,734
Ipad costs	32	32	-	32	32	148	-	39	-	-	79	396
Legal Expenses	-	-	-	-	-	-	1,092	-	-	-	-	1,092
Lease	12,765	-	-	-	58,379	-	27,651	-	-	-	-	98,795
Other Expenses (including holiday)	3,500	-	-	-	-	2,026	-	3,969	-	-	32	9,526
Salaries	527,220	445,003	-	347,404	467,319	315,284	99,685	285,772	-	-	298,865	2,786,551
Superannuation	51,348	41,540	-	29,450	44,451	29,957	10,269	29,479	-	-	29,351	265,844
Workcover	58,431	15,315	-	29,215	7,871	7,304	7,905	7,304	-	-	7,449	140,794
Occ Health & Safety	282	385	198	325	353	-	375	-	-	-	-	1,919
Provision for Annual Leave	1,173	5,124	-	(21,175)	19,624	11,273	(2,490)	8,389	-	-	10,310	32,228
Provision for Long Service Leave	6,521	1,282	-	(35,793)	21,740	1,740	-	-	-	-	6,743	2,234
TOTAL	693,554	532,901	1,065	374,584	625,894	370,723	151,540	339,024	2,426	11,602	357,013	3,460,325

Details	2018											
	Cass	Jalmah	Jalmah Unit	Langdon	West	Supp & C	LEAP	Childrens	Thomas St	Dowling St	Launch	TOTAL
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Occupancy & Administration Costs	1,029	388	1,195	1,216	50	54	778	700	583	-	45	6,038
Depreciation	3,562	8,369	-	20,082	1,318	1,598	-	-	1,524	11,344	-	47,797
Broadband & Phones	2,173	1,933	-	2,069	501	1,069	-	1,374	-	-	1,650	10,769
Ipad costs	583	591	-	591	605	2,771	6	748	-	-	1,100	6,995
Lease	-	-	-	-	-	-	15,055	-	-	-	-	15,055
Other Expenses	1,014	1,545	-	-	330	1,334	49	1,701	-	-	-	5,972
Salaries	551,531	435,127	-	310,502	196,268	392,229	62,307	275,246	-	-	232,290	2,455,500
Superannuation	53,228	39,523	-	33,664	18,526	33,641	6,144	34,336	-	-	24,491	243,553
Workcover	57,528	20,325	-	22,143	21,564	3,254	3,223	2,712	-	-	2,712	133,461
Occ Health & Safety	198	1,450	198	198	137	-	-	-	198	594	-	2,973
Provision for Annual Leave	13,086	(32,393)	-	(26,382)	-	(5,919)	3,533	10,205	-	-	35,088	(2,782)
Provision for Long Service Leave	(4,551)	(27,314)	-	(26,792)	-	4,572	-	-	-	-	17,380	(36,705)
TOTAL	679,381	449,544	1,393	337,292	239,299	434,603	91,094	327,022	2,305	11,938	314,757	2,888,626

These notes are to be read in conjunction with the attached audit report

COLAC OTWAY DISABILITY ACCOMMODATION INC.
Registered No. A0011803V

Notes to the Financial Statements
For the Year Ended 30 June 2019

Note 4: Household Expenses comprise the following items and amounts

Details	2019										
	Cass	Jalmah	Jal Unit	Langdon	West	Supp & C	LEAP	Childrens	Dowling St	Thomas	TOTAL
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Client Costs	4,044	523	-	-	988	-	-	-	-	-	5,555
Groceries	20,998	18,641	-	13,743	12,479	-	-	286	-	-	66,147
Fuel, Light & Power	5,748	3,326	-	5,108	2,980	-	951	-	-	-	18,112
Housekeeping costs	1,264	2,394	-	-	-	-	-	-	-	-	3,657
Motor Vehicle Expenses	4,858	6,255	-	1,757	-	-	-	-	-	-	12,871
Occupancy Costs & Rates	1,539	2,176	617	1,963	-	-	3,649	-	2,688	2,408	15,041
Insurances	577	2,121	-	1,316	324	-	1,509	-	2,778	1,319	9,945
Property & Equipment Maintenance	8,412	3,689	612	11,930	6,617	-	6,903	986	1,444	1,232	41,823
TOTAL	47,440	39,123	1,229	35,817	23,388	-	13,012	1,272	6,910	4,959	173,150

Details	2018										
	Cass	Jalmah	Jal Unit	Langdon	West	Supp & C	LEAP		Dowling St	Thomas	TOTAL
	\$	\$		\$	\$	\$			\$		\$
Client Costs	1,991	3,805	-	900	-	-	-	-	-	-	6,696
Groceries	19,807	17,718	-	13,646	722	-	14	233	5,200	-	57,339
Fuel, Light & Power	6,361	4,458	-	3,487	4,282	-	1,846	-	177	-	20,612
Housekeeping Cost	840	2,433	-	-	-	-	-	-	-	-	3,273
Motor Vehicle Expenses	4,240	6,319	-	-	-	-	-	-	-	-	10,559
Occupancy Costs & Rates	1,455	2,176	635	2,362	-	-	2,790	-	2,690	2,432	14,541
Insurances	455	1,328	-	850	281	-	357	-	173	158	3,602
Property & Equipment Maintenance	8,198	6,122	898	10,293	2,414	218	2,782	328	1,058	921	33,233
Rent	12,345	-	-	-	11,960	-	-	-	-	-	24,305
TOTAL	55,691	44,359	1,533	31,538	19,660	218	7,789		9,298	3,511	174,159

These notes are to be read in conjunction with the attached audit report

COLAC OTWAY DISABILITY ACCOMMODATION INC.
Registered No. A0011803V

Notes to the Financial Statements
For the Year Ended 30 June 2019

	2019	2018
	\$	\$
Note 5: Administration Expenses comprise the following items and amounts		
Property & Equipment Maintenance	6,754	6,304
Building Project	15,799	14,714
Audit, Legal & Accounting	22,783	11,160
Bank Fees	1,006	606
Fuel, Light & Power	1,836	2,147
Motor Vehicle Cost	50,257	6,789
Office Costs & Administration	70,352	42,433
Occupancy Costs & Rates	2,726	2,790
Broadband & Phones	5,650	(3)
Ipad costs	3,137	1,239
Depreciation	4,479	3,750
Staff Related Costs	9,988	-
Other Expenses	10,480	11,760
OH & S Expenses	1,026	-
Provision for Annual Leave	9,058	14,733
Salaries	474,108	462,156
Superannuation	44,883	38,888
Workcover	7,304	9,766
Provision for Long Service Leave	15,057	59,033
Insurances	943	5,625
	<u>757,625</u>	<u>693,890</u>
Note 6: Cash and Cash Equivalents		
Petty Cash	100	100
CODA Cheque Account	180,660	47,142
Jalmah Housekeeping	618	561
Cass Housekeeping	468	315
Langdon Housekeeping	359	306
West St Housekeeping	1,192	75
Leap Shop Account	11,553	-
Holiday Cheque Account	65	43
Westpac Everyday account	765,822	225,061
Bendigo Everyday Account	415	415
Undeposited Funds	-	172
	<u>961,252</u>	<u>274,190</u>
Note 7: Financial Assets		
Cass Investment Account	18,869	18,445
Westpac Bank Term Deposit (LSL)	288,093	304,908
Bendigo Bank Term Deposit	233,772	228,294
	<u>540,735</u>	<u>551,647</u>
Note 8: Trade and Other Receivables		
Trade Debtors	376,897	37,801
Note 9: Accrued Income		
Accrued Funding	-	321,001
Accrued Interest on Investments	5,016	6,710
	<u>5,016</u>	<u>327,711</u>
Note 10: Prepayments		
Prepayments	17,633	19,360
Prepaid Insurance	10,879	-
	<u>28,512</u>	<u>19,360</u>

COLAC OTWAY DISABILITY ACCOMMODATION INC.
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Notes to the Financial Statements
For the Year Ended 30 June 2019

Note 11a. Property, Plant & Equipment

	2019	2018
	\$	\$
Land and Buildings - At Cost	1,530,826	1,529,411
Less: Accumulated Depreciation	<u>(347,167)</u>	<u>(325,621)</u>
	<u>1,183,659</u>	<u>1,203,790</u>
Freehold Improvements - At Cost	242,884	241,469
Less: Accumulated Depreciation	<u>(50,253)</u>	<u>(30,274)</u>
	<u>192,631</u>	<u>211,195</u>
Plant and Equipment - At Cost	444,450	410,596
Less: Accumulated Depreciation	<u>(340,239)</u>	<u>(319,666)</u>
	<u>104,211</u>	<u>90,930</u>
Motor Vehicles - At Cost	181,192	181,192
Less: Accumulated Depreciation	<u>(171,678)</u>	<u>(162,897)</u>
	<u>9,514</u>	<u>18,295</u>
	 <u>1,490,015</u>	 <u>1,524,210</u>

These notes are to be read in conjunction with the attached audit report

COLAC OTWAY DISABILITY ACCOMMODATION INC.
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Notes to the Financial Statements
For the Year Ended 30 June 2019

Note 11: Property, Plant & Equipment

	Historical Cost At 30.06.18 \$	Acquisitions/ Disposals 2018/2019 \$	Historical Cost At 30.06.19 \$	Depreciation for Year to 30.06.19 \$	Accumulated Depreciation At 30.06.19 \$	W.D.V. At 30.06.19 \$
<u>ADMINISTRATION</u>						
Office Equipment	61,333	4,929	66,262	1,119	51,899	14,363
Land	36,958	-	36,958	-	-	36,958
Building	51,756	-	51,756	1,035	21,289	30,467
Improvements	59,646	-	59,646	1,189	12,989	46,657
	209,693	4,929	214,622	3,343	86,177	128,445
<u>CASS HOUSE</u>						
Furniture & Fittings	55,431	4,465	59,896	1,828	49,725	10,171
Bus	52,655	-	52,655	-	52,655	-
Improvements	76,133	-	76,133	11,417	18,052	58,081
	184,219	4,465	188,684	13,245	120,432	68,252
<u>JALMAH</u>						
Land	97,014	-	97,014	-	-	97,014
Building	211,947	-	211,947	4,239	118,875	93,072
Furniture & Fittings	89,644	-	89,644	3,287	74,734	14,910
Improvements	41,230	1,415	42,645	6,185	11,418	31,227
Motor Vehicle	49,016	-	49,016	-	49,016	-
	488,851	1,415	490,266	13,711	254,043	236,223
<u>LANGDON HOUSE</u>						
Land	73,937	-	73,937	-	-	73,937
Building	199,905	1,414	201,319	3,998	109,071	92,248
Furniture & Fittings	162,034	4,222	166,256	4,435	131,346	34,910
Improvements	64,460	-	64,460	1,188	7,794	56,666
Motor Vehicle	58,537	-	58,537	8,780	49,022	9,515
	558,873	5,636	564,509	18,401	297,233	267,276
<u>LEAP</u>						
Furniture & Fittings	8,824	19,647	28,471	2,322	5,071	23,400
Motor Vehicle	20,984	-	20,984	-	20,984	-
	29,808	19,647	49,455	2,322	26,055	23,400
<u>DOWLING STREET</u>						
Land	101,806	-	101,806	-	-	101,806
Building	537,125	-	537,125	10,743	85,367	451,758
Furniture & Fittings	5,724	-	5,724	859	3,178	2,546
	644,655	-	644,655	11,602	88,545	556,110
<u>THOMAS STREET</u>						
Land	142,763	-	142,763	-	-	142,763
Building	76,199	-	76,199	1,524	12,557	63,642
	218,962	-	218,962	1,524	12,557	206,406
<u>WEST STREET</u>						
Furniture & Fittings	27,607	589	28,196	6,729	24,292	3,904
TOTAL	2,362,668	36,681	2,399,349	70,878	909,335	1,490,015

COLAC OTWAY DISABILITY ACCOMMODATION INC.
Registered No. A0011803V

Notes to the Financial Statements
For the Year Ended 30 June 2019

	2019	2018
Note 12: Trade and Other Payables	\$	\$
Net GST	(10,730)	(11,606)
Trade Creditors	14,612	15,571
Payroll Liabilities	87,951	67,217
Other Creditors	639	18,485
Accrued Expenses	72,871	52,510
	<u>165,343</u>	<u>142,177</u>
 Note 13: Deferred Income		
Grant received in Advance	<u>2,615</u>	<u>2,615</u>
 Note 14: Provisions		
Current		
Provision for Annual Leave	305,086	258,103
Provision for Long Service Leave	250,611	230,934
	<u>555,697</u>	<u>489,037</u>
 Non-Current		
Provision for Long Service Leave	<u>25,934</u>	<u>25,934</u>
 Note 15: Cash Flow Information		
Reconciliation of Net Cash provided by Operating Activities to Surplus		
Surplus	577,681	129,764
 Non Cash Flows in Surplus		
Depreciation	70,878	51,538
Changes in Assets and Liabilities		
Decrease/(Increase) in Receivables	(339,096)	(12,871)
Decrease/(Increase) in Prepayments and Accrued Income	313,543	(184,222)
Increase (Decrease) in Creditors	23,166	65,631
(Decrease)/Increase in Prepaid Grants	-	2,616
(Decrease)/Increase in Employee Benefits	66,660	19,549
	-	(3,908)
Net Cash provided by/(used in) Operating Activities	<u>712,832</u>	<u>68,098</u>

COLAC OTWAY DISABILITY ACCOMMODATION INC.
Registered No. A0011803V

Notes to the Financial Statements
For the Year Ended 30 June 2019

Note 16. Equity - Retained Surpluses

	2019	2018
	\$	\$
Retained Surpluses at the Beginning of the Financial Year	2,075,157	1,945,393
Surplus for the Year	<u>577,681</u>	<u>129,764</u>
Retained Surpluses at the End of the Financial Year	<u><u>2,652,838</u></u>	<u><u>2,075,157</u></u>

Note 17. Key Management Personnel Disclosures

Compensation

The aggregate compensation made to officers and other members of key management personnel of the Incorporated Association is set out below:

Aggregate Compensation	<u>121,765</u>	<u>112,481</u>
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Note 18. Contingent Liabilities

The Incorporated Association had no contingent liabilities as at 30 June 2019 and 30 June 2018.

Note 19. Commitments

The Incorporated Association has the following commitments for expenditure as at 30 June 2019:

The property lease for the office adjoining the Hesse St premise was cancelled in August 2018. A further lease commitment has been entered into for the LEAP shop at 57 Bromfield St, Colac.

Note 20. Related Party Transactions

Key Management Personnel

Disclosures relating to Key Management Personnel are set out in note 17.

Transactions with Related Parties

There were no transactions with related parties during the current and previous financial year.

Receivable from and Payable to Related Parties

There were no trade receivables from or trade payables to related parties at the current and previous reporting date.

Loans to/from Related Parties

There were no loans to or from related parties at the current and previous reporting date.

These notes are to be read in conjunction with the attached audit report

COLAC OTWAY DISABILITY ACCOMMODATION INC.
Registered No. A0011803V

Notes to the Financial Statements
For the Year Ended 30 June 2019

Note 21. Events after the reporting period

No matter or circumstance has arisen since 30 June 2019 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 22. Association Details

The registered office of the Association is:
Colac Otway Disability Accommodation Inc.
Shop 6 Otway Plaza 58 Hesse Street COLAC VIC 3250

Officers' Declaration
30 June 2019

In the officers' opinion:

- the attached financial statements and notes thereto comply with the Australian Accounting Standards - Reduced Disclosure Requirements;
- the attached financial statements and notes thereto give a true and fair view of the incorporated association's financial position as at 30 June 2019 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 officers



Chairperson



Treasurer

11th day of October 2019
Colac

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF COLAC OTWAY DISABILITY ACCOMMODATION INC.

Report on the financial report

Opinion

We have audited the accompanying financial report of Colac Otway Disability Accommodation Inc. (the Association), which comprises the statement of financial position as at 30 June 2019, statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information, and the certification by Members of the Committee on the annual statements.

In our opinion the financial report of the Colac Otway Disability Accommodation Inc. is in accordance with the *Associations Incorporation Reform Act 2012*, including

- a) giving a true and fair view of the Association's financial position as at 30 June 2019 and of its performance for the year ended on that date; and
- b) complying with Australian Accounting Standards – *Reduced Disclosure Requirements*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Report section of our report. We are independent of the Association in accordance with 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 our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

Basis of Accounting and Restriction on Distribution

Without modifying our opinion, we draw attention to Note 1 to the financial statements, which describes the basis of accounting. The financial report has been prepared to assist Colac Otway Disability Accommodation Inc. to meet the requirements of the *Associations Incorporation Reform Act 2012*. As a result, the financial report may not be suitable for another purpose.

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

Responsibility of the Committee for the Financial Report

The Committee of the Association are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards – *Reduced Disclosure Requirements* and the *Associations Incorporation Reform Act 2012* and for such internal control as the Committee determines is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

The title 'Partner' conveys that the person is a senior member within their respective division, and is among the group of persons who hold an equity interest (shareholder) in its parent entity, Findex Group Limited. The only professional service offering which is conducted by a partnership is the Crowe Australasia external audit division. All other professional services offered by Findex Group Limited are conducted by a privately owned organisation and/or its subsidiaries.

Findex (Aust) Pty Ltd, trading as Crowe Australasia is a member of Crowe Global, a Swiss Verein. Each member firm of Crowe Global is a separate and independent legal entity. Findex (Aust) Pty Ltd and its affiliates are not responsible or liable for any acts or omissions of Crowe Global or any other member of Crowe Global. Crowe Global does not render any professional services and does not have an ownership or partnership interest in Findex (Aust) Pty Ltd. Services are provided by Crowe West VIC, an affiliate of Findex (Aust) Pty Ltd. Liability limited by a scheme approved under Professional Standards Legislation. Liability limited other than for acts or omissions of financial services licensees.

In preparing the financial report, the Members of the Committee are 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 intend to liquidate the Association or to cease operations, or have no realistic alternative but to do so.

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

Auditor's Responsibility for the Financial Report

Our 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.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Association's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Association's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Association to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during the audit.

CROWE WEST VIC

Richard Ainio

RICHARD AINIO
Partner

Ballarat, Victoria

Dated this 11th day of October 2019