

COLAC OTWAY DISABILITY ACCOMMODATION INC.
Registered No. A0011803V

2020 FINANCIAL REPORT

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STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2020

	NOTES	2020 \$	2019 \$
INCOME			
Residents' Fees		111,717	118,239
Wages Subsidies		4,619,687	4,531,509
Other Subsidies		514,747	133,388
Donations		-	153
Interest Received		16,876	13,397
Rent Received		79,302	47,486
Bus Mileage		42,099	49,095
Other Income		46,140	75,513
Total Income	2	<u>5,430,567</u>	<u>4,968,780</u>
EXPENDITURE			
Operations & Maintenance	3	3,528,376	3,460,325
Household Expenses	4	254,428	173,150
Administration	5	939,992	757,625
Total Expenditure		<u>4,722,796</u>	<u>4,391,100</u>
OPERATING SURPLUS FOR THE YEAR		707,771	577,681
Other Comprehensive Income		-	-
Total Comprehensive Income for the Year		<u><u>707,771</u></u>	<u><u>577,681</u></u>

COLAC OTWAY DISABILITY ACCOMMODATION INC.
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STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2020

	NOTES	2020 \$	2019 \$
CURRENT ASSETS			
Cash and Cash Equivalents	6	864,432	961,252
Financial Assets	7	1,256,767	540,735
Trade and Other Receivables	8	548,269	376,897
Accrued Income	9	5,016	5,016
Prepayments	10	62,211	28,512
TOTAL CURRENT ASSETS		<u>2,736,695</u>	<u>1,912,412</u>
NON CURRENT ASSETS			
Property, Plant and Equipment	11	1,472,106	1,490,015
TOTAL NON CURRENT ASSETS		<u>1,472,106</u>	<u>1,490,015</u>
TOTAL ASSETS		<u>4,208,801</u>	<u>3,402,427</u>
CURRENT LIABILITIES			
Trade and Other Payables	12	277,982	165,343
Contract liability - income in advance	13	2,615	2,615
Provisions	14	541,661	555,697
TOTAL CURRENT LIABILITIES		<u>822,258</u>	<u>723,655</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>848,192</u>	<u>749,589</u>
NET ASSETS		<u>3,360,609</u>	<u>2,652,838</u>
ACCUMULATED FUNDS AND RESERVES			
Capital Grants		1,051,757	1,051,757
Retained Surplus		2,308,852	1,601,081
PROFIT RESULT		<u>3,360,609</u>	<u>2,652,838</u>

The accompanying notes form part of these financial statements.

COLAC OTWAY DISABILITY ACCOMMODATION INC.
Registered No. A0011803V

CASH FLOW STATEMENT
FOR THE YEAR ENDED 30 JUNE 2020

	NOTES	2020 \$	2019 \$
Cash Flows from Operating Activities			
Receipts from Residents		111,717	118,239
Receipts from Subsidies		4,963,062	4,325,802
Other Receipts		179,551	185,803
Interest Received		16,876	13,397
Payments to Suppliers and Employees		<u>(4,584,670)</u>	<u>(3,930,410)</u>
Net cash provided by Operating Activities	15	<u>686,535</u>	<u>712,831</u>
Cash Flows from Investing Activities			
Payment for Property, Plant and Equipment		(67,415)	(36,681)
Proceeds Capital Grants		-	-
Proceeds from Sale of Property, Plant & Equipment		-	-
Payment for Investments		<u>(716,032)</u>	<u>10,912</u>
Net Cash provided by (used in) Investing Activities		<u>(783,447)</u>	<u>(25,769)</u>
Net Increase (Decrease) in Cash Held		(96,912)	687,062
Cash at Beginning of the Financial Year		961,252	274,190
Cash at end of the Financial Year	6	<u>864,340</u>	<u>961,252</u>

The accompanying notes form part of these financial statements.

Notes to the Financial Statements
For the Year Ended 30 June 2020

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

In the officers' opinion, the incorporated association is not a reporting entity because there are no users dependent on general purpose financial statements.

These are special purpose financial statements that have been prepared for the purposes of complying with the *Australian Charities and Not-for-profits Commission Act 2012* and the *Associations Incorporation Reform Act 2012* and associated regulations. The officers have determined that the accounting policies adopted are appropriate to meet the needs of the members.

These financial statements have been prepared in accordance with the recognition and measurement requirements specified by the Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') 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*', AASB 1048 '*Interpretation of Standards*' and AASB 1054 '*Australian Additional Disclosures*', as appropriate for not-for-profit oriented entities.

Historical cost convention

The financial statements have been prepared under the historical cost convention.

Critical accounting estimates

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the incorporated association's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 1(m).

(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

Land is stated at historical cost. Plant and equipment is stated at historical cost less accumulated depreciation and impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Depreciation is calculated on a straight-line basis to write off the net cost of each item of property, plant and equipment (excluding land) over their expected useful lives using the following rates accordingly:

Buildings	2%
Plant and equipment	15%
Freehold Improvements	2%
Motor vehicles	15%

The residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each reporting date. An item of property, plant and equipment is derecognised upon disposal or when there is no future economic benefit to the incorporated association. Gains and losses between the carrying amount and the disposal proceeds are taken to profit or loss.

Notes to the Financial Statements
For the Year Ended 30 June 2020

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

(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

Trade and other receivables are recognised at amortised costs, less any allowance for expected credit losses. 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.

(f) Cash and cash equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in values.

(g) Trade and Other Payable

These amounts represent liabilities for goods and services provided to the Association prior to the end of the financial year, which are unpaid. Due to their short-term nature they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

(h) 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 outflows 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

(i) 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.

(j) Income Tax

As the Association is a charitable institution in terms of subsection 50-5 of the *Income Tax Assessment Act 1997*, as amended, it is exempt from income tax.

Notes to the Financial Statements
For the Year Ended 30 June 2020

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

(k) Revenue Recognition

The incorporated association recognises revenue as follows:

Revenue from contracts with customers

Revenue is recognised at an amount that reflects the consideration to which the incorporated association is expected to be entitled in exchange for transferring goods or services to a customer. For each contract with a customer, the incorporated association: identifies the contract with a customer; identifies the performance obligations in the contract; determines the transaction price in line with government price guides, which takes into account estimates of variable consideration and the time value of money; allocates the transaction price to the separate performance obligations on the basis of the relative stand-alone selling price of each distinct good or service to be delivered; and recognises revenue when or as each performance obligation is satisfied in a manner that depicts the transfer to the customer of the goods or services promised.

Sales revenue

Residents fees and charges, subsidies and rental income are recognised when received or receivable.

Donations

Donations are recognised at the time the pledge is made.

Grants

Grant revenue is recognised in profit or loss when the incorporated association satisfies the performance obligations stated within the funding agreements. If conditions are attached to the grant which must be satisfied before the incorporated association is eligible to retain the contribution, the grant will be recognised in the statement of financial position as a liability until those conditions are satisfied.

Interest

Interest revenue is recognised as interest accrues using the effective interest method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

Other revenue

Other revenue is recognised when it is received or when the right to receive payment is established.

Volunteer services

The incorporated association has elected not to recognise volunteer services as either revenue or other form of contribution received. As such, any related consumption or capitalisation of such resources received is also not recognised.

(l) 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 Statement of Financial Position are shown inclusive of GST.

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.

Notes for the Financial Statement
For the Year Ended 30 June 2020

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

(m) **Critical accounting judgements, estimates and assumptions**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

Coronavirus (COVID-19) pandemic

Judgement has been exercised in considering the impacts that the Coronavirus (COVID-19) pandemic has had, or may have, on the incorporated association based on known information. This consideration extends to the nature of the products and services offered, customers, supply chain, staffing and geographic regions in which the incorporated association operates. Other than as addressed in specific notes, there does not currently appear to be either any significant impact upon the financial statements or any significant uncertainties with respect to events or conditions which may impact the incorporated association unfavourably as at the reporting date or subsequently as a result of the Coronavirus (COVID-19) pandemic.

Estimation of useful lives of assets

The incorporated association determines the estimated useful lives and related depreciation charges for its property, plant and equipment. The useful lives could change significantly as a result of technical innovations or some other event. The depreciation charge will increase where the useful lives are less than previously estimated lives, or technically obsolete or non-strategic assets that have been abandoned or sold will be written off or written down.

Impairment of non-financial assets other than goodwill and other indefinite life intangible assets

The incorporated association assesses impairment of non-financial assets other than goodwill and other indefinite life intangible assets at each reporting date by evaluating conditions specific to the incorporated association and to the particular asset that may lead to impairment. If an impairment trigger exists, the recoverable amount of the asset is determined. This involves fair value less costs of disposal or value-in-use calculations, which incorporate a number of key estimates and assumptions.

Employee benefits provision

As discussed in note 1(h), the liability for employee benefits expected to be settled more than 12 months from the reporting date are recognised and measured at the present value of the estimated future cash flows to be made in respect of all employees at the reporting date. In determining the present value of the liability, estimates of attrition rates and pay increases through promotion and inflation have been taken into account.

(n) **New or amended Accounting Standards and Interpretations adopted**

The incorporated association has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period. Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

Impact of adoption

AASB 15, AASB 16 and AASB 1058 were adopted using the modified retrospective approach and as such comparatives have not been restated. There was no impact on opening retained profits as at 1 July 2019. The adoption of the new accounting standards did not have a material impact on the association.

New Accounting Standards and Interpretations not yet mandatory or early adopted

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the incorporated association for the annual reporting period ended 30 June 2020. The incorporated association has not yet assessed the impact of these new or amended Accounting Standards and Interpretations.

COLAC OTWAY DISABILITY ACCOMMODATION INC.
Registered No. A0011803V

Notes to the Financial Statements
For the Year Ended 30 June 2020

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

Details	2020												Admin	TOTAL
	Cass	Jalmah	Jalmah U	Langdon	West	ISP	Dowling St	Thomas St	LEAP	Childrens	Launch	SUB-TOTAL		
	\$	\$		\$	\$	\$	\$	\$	\$			\$	\$	\$
Revenue from Contracts with Customers														
Residents' Fees	940	-	-	-	-	-	-	-	-	-	-	940	-	940
Housekeeping	26,851	26,650	-	-	-	-	-	-	-	-	-	53,501	-	53,501
Utilities	22,274	16,900	-	-	8,840	-	-	-	-	-	-	48,014	-	48,014
Wages Subsidies	715,290	614,314	-	663,038	639,373	258,095	-	-	80,081	370,670	375,428	3,716,290	909,969	4,626,259
Other Subsidies	20,914	16,654	-	12,366	-	5,011	-	-	14,155	10,368	-	79,468	435,279	514,747
Rent Received	11,790	16,900	11,130	-	10,400	-	17,589	11,494	-	-	-	79,302	-	79,302
Other Revenue														
Donations	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Received	-	1	-	1	-	-	-	-	17	-	-	18	16,858	16,876
Other Income	-	-	-	-	-	-	-	-	44,048	-	-	44,048	2,092	46,140
Grants	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Capital for building	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Bad Debts Written Off	-	-	-	-3,764	-	-1,858	-	-	-	-343	-599	-6,563	-10	-6,573
Bus	5,176	3,662	-	-	-	-	-	-	-	-	-	8,838	33,261	42,099
Holiday Income	718	1,560	-	75	3,585	1,428	-	-	-	1,897	-	9,262	-	9,262
TOTAL	803,953	696,640	11,130	671,716	662,198	262,677	17,589	11,494	138,301	382,592	374,829	4,033,118	1,397,449	5,430,567

Details	2019												Admin	TOTAL
	Cass	Jalmah	Jalmah U	Langdon	West	Supp & C	Dowling St	Thomas St	Leap	Childrens	Launch	SUB-TOTAL		
	\$	\$		\$	\$	\$	\$	\$	\$			\$	\$	\$
Revenue from Contracts with Customers														
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
Rent Received	64	-	-	220	-	-	-	-	45,341	153	-	45,777	1,709	47,486
Other Revenue														
Donations	-	-	-	-	-	-	-	-	-	153	-	153	-	153
Interest Received	-	-	-	-	-	-	-	-	15	-	-	15	13,382	13,397
Other Income	11,363	16,900	10,920	-	7,700	-	16,900	11,730	-	-	-	75,513	-	75,513
Grants	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Capital for building	-	-	-	-	-	-	-	-	-	-	-	-	-	-
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

COLAC OTWAY DISABILITY ACCOMMODATION INC
Registered No. A0011803V

Notes to the Financial Statements
For the Year Ended 30 June 2020

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

Details	2020											
	Cass \$	Jalmah \$	Jalmah Unit	Langdon \$	West \$	ISP \$	LEAP \$	Childrens	Thomas St \$	Dowling St \$	Launch \$	TOTAL \$
Occupancy & Administration Costs	-	-	703	-	-	-	-	-	966	-	-	1,669
Depreciation	(2,119)	13,073	-	39,657	2,775	-	5,129	-	1,524	12,122	-	72,161
Telstra Usage	1,918	1,734	-	1,756	2,406	1,356	1,702	740	-	-	1,280	12,893
Printing & Office Supplies	1,040	417	-	2,261	559	758	379	136	-	-	92	5,643
Legal Expenses	-	-	-	-	-	-	-	-	-	-	-	-
Lease	-	-	-	-	17,631	636	29,102	636	-	-	636	48,642
Other Expenses (including holiday)	600	1,559	-	126	3,504	1,298	14,837	2,886	-	-	159	24,968
Salaries	643,120	489,281	-	381,181	370,027	273,649	90,277	347,178	-	-	344,137	2,938,849
Superannuation	61,955	46,224	-	33,603	36,348	26,232	8,667	34,927	-	-	32,666	280,621
Workcover	63,220	16,239	-	31,069	7,767	9,296	7,873	7,767	-	-	8,518	151,750
Portable Long Service Leave	5,156	4,656	-	2,516	2,645	2,654	593	3,034	-	-	2,474	23,728
Occ Health & Safety	1,009	965	-	1,249	191	-	2,574	-	164	-	-	6,151
Provision for Annual Leave	(1,031)	1,776	-	(5,796)	1,649	7,893	382	2,591	-	-	(3,649)	3,814
Provision for Long Service Leave	(3,916)	(1,830)	-	(29,652)	(1,886)	(3,080)	-	-	-	-	(2,149)	(42,513)
TOTAL	770,952	574,093	703	457,969	443,615	320,693	161,516	399,896	2,654	12,122	384,164	3,528,376

Details	2019											
	Cass \$	Jalmah \$	Jalmah Unit	Langdon \$	West \$	Supp & C \$	LEAP	Childrens	Thomas St \$	Dowling St	LEAP	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
Telstra Usage	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	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

COLAC OTWAY DISABILITY ACCOMMODATION INC
Registered No. A0011803V

Notes to the Financial Statements
For the Year Ended 30 June 2020

Note 4: Household Expenses comprise the following items and amounts

Details	2020										
	Cass	Jalmah	Jal Unit	Langdon	West	ISP & LP	LEAP	Childrens	Dowling St	Thomas	TOTAL
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Client Costs	904	587	-	40	-	-	-	-	-	-	1,530
Groceries	23,174	18,168	-	13,672	7,986	-	-	221	-	-	63,221
Fuel, Light & Power	6,815	5,119	-	5,073	3,370	-	1,484	-	-	-	21,862
Housekeeping costs		1,280	-	-	-	-	-	-	-	-	1,280
Motor Vehicle Expenses	6,313	5,311	-	-	-	-	-	-	-	-	11,623
Occupancy Costs & Rates	2,574	2,116	621	1,899	-	-	4,701	-	2,695	2,407	17,012
Insurances	328	4,020	-	2,836	122	-	122	-	4,179	2,111	13,717
Property & Equipment Maintenance	15,335	7,033	387	10,794	3,366	12,196	42,971	5,192	1,021	641	98,937
Rent	12,984	-	-	-	12,260	-	-	-	-	-	25,244
TOTAL	68,426	43,634	1,008	34,314	27,105	12,196	49,278	5,413	7,895	5,159	254,428

Details	2019										
	Cass	Jalmah	Jal Unit	Langdon	West	ISP & LP	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 Cost	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
Rent	-	-	-	-	-	-	-	-	-	-	-
TOTAL	47,440	39,123	1,229	35,817	23,388	-	13,012	1,272	6,910	4,959	173,150

COLAC OTWAY DISABILITY ACCOMMODATION INC.
Registered No. A0011803V

Notes to the Financial Statements
For the Year Ended 30 June 2020

	2020	2019
	\$	\$
Note 5: Administration Expenses comprise the following items and amounts		
Property & Equipment Maintenance	16,723	6,754
Building Project	-	15,799
Audit, Legal & Accounting	14,133	22,783
Bank Fees	426	1,006
Fuel, Light & Power	2,573	1,836
Motor Vehicle Cost	10,152	50,257
Office Costs & Administration	1,971	70,352
Occupancy Costs & Rates (including Lease)	12,773	2,726
Telstra Usage	4,951	8,787
Bus Mileage	39,127	-
Depreciation	13,163	4,479
Staff Related Costs	15,854	9,988
Other Expenses	43,158	10,480
OH & S Expenses	1,472	1,026
Provision for Annual Leave	35,401	9,058
Salaries	627,446	474,108
Superannuation	59,522	44,883
Workcover	9,312	7,304
Provision for Long Service Leave	(10,738)	15,057
Provision for Sick Leave	-	943
Insurances	5,212	-
Training Costs	37,362	-
	<u>939,992</u>	<u>757,625</u>

Note 6: Cash and Cash Equivalents

Petty Cash	100	100
CODA Cheque Account	291,912	180,660
Jalmah Housekeeping	529	618
Cass Housekeeping	1,018	468
Langdon Housekeeping	1,195	359
West St Housekeeping	90	1,192
Leap Shop Account	17,673	11,553
Holiday Cheque Account	68	65
Westpac Everyday account	551,447	765,822
Bendigo Everyday Account	385	415
Undeposited Funds	15	-
	<u>864,432</u>	<u>961,252</u>

Note 7: Financial Assets

Cass Investment Account	19,303	18,869
Westpac Bank Term Deposit (LSL)	293,855	288,093
Term Deposit Westpac	704,460	-
Bendigo Bank Term Deposit	239,149	233,773
	<u>1,256,767</u>	<u>540,735</u>

COLAC OTWAY DISABILITY ACCOMMODATION INC.
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Notes to the Financial Statements
For the Year Ended 30 June 2020

	2020	2019
Note 8: Trade and Other Receivables	\$	\$
Trade Debtors	<u>548,269</u>	<u>376,897</u>
Note 9: Accrued Income		
Accrued Interest on Investments	<u>5,016</u>	<u>5,016</u>
	<u>5,016</u>	<u>5,016</u>
Note 10: Prepayments		
Prepayments	22,028	17,633
Prepaid Lease	6,777	-
Prepaid Insurance	<u>33,406</u>	<u>10,879</u>
	<u>62,211</u>	<u>28,512</u>
Note 11: Property, Plant & Equipment		
Land and buildings - at cost	1,530,824	1,530,826
Less: Accumulated depreciation	<u>(368,726)</u>	<u>(347,167)</u>
	<u>1,162,098</u>	<u>1,183,659</u>
Freehold improvements - at cost	248,006	242,884
Less: Accumulated depreciation	<u>(55,209)</u>	<u>(50,253)</u>
	<u>192,797</u>	<u>192,631</u>
Plant and equipment - at cost	476,461	444,450
Less: Accumulated depreciation	<u>(390,266)</u>	<u>(340,239)</u>
	<u>86,195</u>	<u>104,211</u>
Motor vehicles - at cost	190,489	181,192
Less: Accumulated depreciation	<u>(159,473)</u>	<u>(171,678)</u>
	<u>31,016</u>	<u>9,514</u>
Total Property, Plant and Equipment	<u>1,472,106</u>	<u>1,490,015</u>

Notes to the Financial Statements
For Financial Year ended 30 June 2020

Note 11: Property, Plant & Equipment (continued)

(a) Reconciliations of the movements in the cost at the beginning and end of the current and previous financial year and the closing written down values are set out below:

	Historical Cost At 30.06.19 \$	Acquisitions/ Disposals 2019/2020 \$	Historical Cost At 30.06.20 \$	Depreciation for Year to 30.06.20 \$	Accumulated Depreciation At 30.06.20 \$	W.D.V. At 30.06.20 \$
ADMINISTRATION						
Office Equipment	66,262	14,209	80,471	10,939	62,838	17,633
Motor Vehicle	-	30,281	30,281	-	-	30,281
Land	36,958	-	36,958	-	-	36,958
Building	51,756	-	51,756	1,035	22,324	29,432
Improvements	59,646	-	59,646	1,189	14,178	45,468
	214,622	44,490	259,112	13,163	99,340	159,772
CASS HOUSE						
Furniture & Fittings	59,896	(4,253)	55,643	(3,642)	46,083	9,560
Bus	52,655	-	52,655	-	52,655	-
Improvements	76,133	-	76,133	1,523	19,575	56,558
	188,684	(4,253)	184,431	(2,119)	118,313	66,118
JALMAH						
Land	97,014	-	97,014	-	-	97,014
Building	211,947	-	211,947	4,239	123,114	88,833
Furniture & Fittings	89,644	532	90,176	7,879	82,613	7,563
Improvements	42,645	5,122	47,767	955	12,373	35,394
Motor Vehicle	49,016	-	49,016	-	49,016	-
	490,266	5,654	495,920	13,073	267,116	228,804
LANGDON HOUSE						
Land	73,937	-	73,937	-	-	73,937
Building	201,319	-	201,319	4,026	113,097	88,222
Furniture & Fittings	166,256	4,204	170,460	25,562	156,908	13,552
Improvements	64,460	-	64,460	1,289	9,083	55,377
Motor Vehicle	58,537	-	58,537	8,780	57,802	735
	564,509	4,204	568,713	39,657	336,890	231,823
LEAP						
Furniture & Fittings	28,471	3,463	31,934	5,129	10,200	21,734
Motor Vehicle	20,984	(20,984)	-	-	-	-
	49,455	(17,521)	31,934	5,129	10,200	21,734
DOWLING STREET						
Land	101,806	-	101,806	-	-	101,806
Building	537,125	-	537,125	10,743	96,110	441,015
Furniture & Fittings	5,724	12,782	18,506	1,379	4,557	13,949
	644,655	12,782	657,437	12,122	100,667	556,770
THOMAS STREET						
Land	142,763	-	142,763	-	-	142,763
Building	76,199	-	76,199	1,524	14,081	62,118
	218,962	-	218,962	1,524	14,081	204,881
WEST STREET						
Furniture & Fittings	28,196	1,075	29,271	2,775	27,067	2,204
TOTAL	2,399,349	46,431	2,445,780	85,324	973,674	1,472,106

COLAC OTWAY DISABILITY ACCOMMODATION INC.
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Notes to the Financial Statements
For the Year Ended 30 June 2020

	2020	2019
Note 12: Trade and Other Payables	\$	\$
Net GST	(16,305)	(10,730)
Trade Creditors	85,495	14,612
Payroll Liabilities	95,885	87,951
Other Creditors	10,927	639
Accrued Expenses	101,980	72,871
	<u>277,982</u>	<u>165,343</u>
 Note 13: Contract liability - income in advance		
Grant received in Advance	<u>2,615</u>	<u>2,615</u>
 Note 14: Provisions		
Current		
Provision for Annual Leave	344,301	305,086
Provision for Long Service Leave	197,360	250,611
	<u>541,661</u>	<u>555,697</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	707,771	577,681
 Non Cash Flows in Surplus		
Depreciation	85,324	70,878
Changes in Assets and Liabilities		
(Increase) Decrease in Receivables	(171,372)	(339,096)
(Increase) Decrease in Prepayments and Accrued Income	(33,699)	313,543
Increase (Decrease) in Creditors	112,639	23,166
Increase (Decrease) in Employee Benefits	(14,036)	66,660
	-	-
Net Cash provided by (used in) Operating Activities	<u>686,627</u>	<u>712,831</u>

COLAC OTWAY DISABILITY ACCOMMODATION INC.

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OFFICERS' DECLARATION

30 JUNE 2020

In the officers' opinion:

- the incorporated association is not a reporting entity because there are no users dependent on general purpose financial statements. Accordingly, as described in Note 1 to the financial statements, the attached special purpose financial statements have been prepared for the purposes of complying with the *Australian Charities and Not-for-profits Commission Act 2012* and the *Associations Incorporations Reform Act 2012* and associated regulations;
- the attached financial statements and notes thereto comply with the Australian Accounting Standards as described in Note 1 to the financial statements;
- the attached financial statements and notes thereto give a true and fair view of the incorporated association's financial position as at 30 June 2020 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

29 day of October 2020
Colac





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

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 2020, 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 accompanying financial report presents fairly, in all material respects, the financial position of the Association as at 30 June 2020 and of its financial performance and its cash flows for the year then ended in accordance with Australian Accounting Standards to the extent described in Note 1 to the financial report and the Associations Incorporation Reform Act 2012 (Vic).

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.

Emphasis of Matter - Basis of Accounting

We draw attention to Note 1 to the financial report, which describes the basis of accounting. The financial report has been prepared for the purpose of fulfilling the Association's financial reporting responsibilities under the *Associations Incorporation Reform Act 2012 (Vic)*. As a result, the financial report may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

Responsibility of the Committee for the Financial Report

The Committee of the Association are responsible for the preparation and fair presentation of the financial report and has determined that the basis of preparation described in Note 1 to the financial report is appropriate to meet the financial reporting responsibilities under the *Associations Incorporation Reform Act 2012 (Vic)* and for such internal control as management determines is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

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.

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.

Auditor's Responsibility for the Financial Report

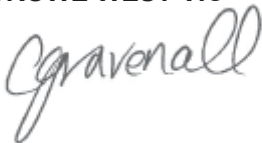
Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that 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 the Committee 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



CASSANDRA GRAVENALL
Associate Partner

Geelong, Victoria

Dated this 29th day of October 2020