

COLAC OTWAY DISABILITY ACCOMMODATION INC.
Registered No. A0011803V

2021 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 2021

	NOTES	2021 \$	2020 \$
INCOME			
Residents' Fees		90,599	111,717
Wages Subsidies		4,469,548	4,619,687
Other Subsidies		569,784	514,747
Donations		200	-
Interest Received		14,863	16,876
Rent Received		36,173	79,302
Bus Mileage		62,888	42,099
Grants Received		9,627	-
Other Income		94,161	46,140
Total Income	2	<u>5,347,842</u>	<u>5,430,568</u>
EXPENDITURE			
Operations & Maintenance	3	3,787,217	3,528,376
Household Expenses	4	239,277	254,428
Administration	5	1,017,225	939,992
Total Expenditure		<u>5,043,720</u>	<u>4,722,796</u>
OPERATING SURPLUS FOR THE YEAR		304,122	707,771
Other Comprehensive Income		-	-
Total Comprehensive Income for the Year		<u><u>304,122</u></u>	<u><u>707,771</u></u>

The accompanying notes form part of these financial statements.

COLAC OTWAY DISABILITY ACCOMMODATION INC.
Registered No. A0011803V

STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2021

	NOTES	2021 \$	2020 \$
CURRENT ASSETS			
Cash and Cash Equivalents	6	1,358,540	864,432
Financial Assets	7	1,263,173	1,256,767
Trade and Other Receivables	8	352,549	548,269
Accrued Income	9	5,016	5,016
Prepayments	10	105,103	62,211
TOTAL CURRENT ASSETS		3,084,382	2,736,695
NON CURRENT ASSETS			
Property, Plant and Equipment	11	1,478,640	1,472,106
TOTAL NON CURRENT ASSETS		1,478,640	1,472,106
TOTAL ASSETS		4,563,023	4,208,801
CURRENT LIABILITIES			
Trade and Other Payables	12	239,409	277,982
Contract liability - income in advance	13	2,989	2,615
Provisions	14	629,960	541,661
TOTAL CURRENT LIABILITIES		872,358	822,258
NON CURRENT LIABILITIES			
Provisions	14	25,934	25,934
TOTAL NON CURRENT LIABILITIES		25,934	25,934
TOTAL LIABILITIES		898,292	848,192
NET ASSETS		3,664,731	3,360,609
ACCUMULATED FUNDS AND RESERVES			
Capital Grants		1,051,757	1,051,757
Retained Surplus		2,612,974	2,308,852
PROFIT RESULT		3,664,731	3,360,609

COLAC OTWAY DISABILITY ACCOMMODATION INC.
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STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2021

	NOTES	Capital Grants \$	Retained Earnings \$	Total \$
Balance at 1 July 2019		1,051,757	1,601,081	2,652,838
Surplus for the year		-	707,771	707,771
Balance at 30 June 2020		<u>1,051,757</u>	<u>2,308,852</u>	<u>3,360,609</u>
Balance at 1 July 2020		1,051,757	2,308,852	3,360,609
Surplus for the year		-	304,122	304,122
Balance at 30 June 2021		<u>1,051,757</u>	<u>2,612,974</u>	<u>3,664,731</u>

The accompanying notes form part of these financial statements.

COLAC OTWAY DISABILITY ACCOMMODATION INC.
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CASH FLOW STATEMENT
FOR THE YEAR ENDED 30 JUNE 2021

	NOTES	2021 \$	2020 \$
Cash Flows from Operating Activities			
Receipts from Residents		90,599	111,717
Receipts from Subsidies		5,235,050	4,963,062
Other Receipts		213,661	179,642
Interest Received		14,863	16,876
Payments to Suppliers and Employees		<u>(4,945,868)</u>	<u>(4,584,670)</u>
Net cash provided by Operating Activities	15	<u>608,305</u>	<u>686,627</u>
Cash Flows from Investing Activities			
Payment for Property, Plant and Equipment		(114,791)	(67,415)
Proceeds from Sale of Property, Plant & Equipment		7,000	-
Payment for Investments		<u>(6,406)</u>	<u>(716,032)</u>
Net Cash provided by (used in) Investing Activities		<u>(114,197)</u>	<u>(783,447)</u>
Net Increase (Decrease) in Cash Held		494,108	(96,820)
Cash at Beginning of the Financial Year		864,432	961,252
Cash at end of the Financial Year	6	<u>1,358,540</u>	<u>864,432</u>

The accompanying notes form part of these financial statements.

Notes to the Financial Statements
For the Year Ended 30 June 2021

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 2021

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 2021

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 2021

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**

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. 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 2021. 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. A 0011803V

Notes to the Financial Statements
For the Year Ended 30 June 2021

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

Details	2021											TOTAL				
	Cass	Jalmah	Jalmah U	Langdon	West	Harris	Stewart	ISP	Dowling St	Thomas St	LEAP		Childrens	Launch	SUB-TOTAL	Admin
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Revenue from Contracts with Customers																
Residents' Fees	982	214	-	-	1,258	-	-	-	-	-	-	-	-	2,453	-	2,453
Housekeeping	25,646	21,855	-	-	8,840	-	-	-	-	-	-	-	-	47,501	-	47,501
Utilities	20,460	10,823	-	-	8,840	-	-	-	-	-	-	-	-	40,123	-	40,123
Wages Subsidies	737,714	619,154	-	854,135	364,914	158	12,541	222,590	-	-	106,662	295,427	383,994	3,597,289	872,811	4,470,100
Other Subsidies	13,211	7,767	-	-	-	-	-	-	-	-	-	-	-	20,977	548,807	569,784
Rent Received	2,850	-	958	-	2,891	-	-	-	21,726	7,747	-	-	-	36,173	-	36,173
Other Revenue																
Donations	-	-	-	-	-	-	-	-	-	-	-	-	-	-	200	200
Interest Received	0	7,000	-	36,728	104	-	-	-	6	-	48,643	751	127	93,353	14,857	14,863
Other Income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	808	94,161
Grants	-	-	-	-	-	-	-	-	-	-	-	-	-	-	9,627	9,627
Capital for building	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Bad Debts Written Off	-	-	-	-	-	-	-	(122)	-	-	-	(429)	-	(552)	-	(552)
Bus	5,053	4,452	-	-	-	-	-	-	-	-	-	-	-	9,505	53,383	62,888
Holiday Income	136	-	-	117	-	-	-	-	-	-	-	165	104	522	-	522
TOTAL	805,916	671,401	958	890,980	378,006	158	12,541	222,467	21,726	7,747	155,311	295,913	384,225	3,847,350	1,500,492	5,347,842

Details	2020											TOTAL				
	Cass	Jalmah	Jalmah U	Langdon	West	Supp & C	Dowling St	Thomas St	Leap	Childrens	Launch		SUB-TOTAL	Admin	TOTAL	
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	
Revenue from Contracts with Customers																
Residents' Fees	940	-	-	-	-	-	-	-	-	-	-	-	-	940	-	940
Housekeeping	26,851	26,650	-	-	8,840	-	-	-	-	-	-	-	-	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	4,626,259	
Other Subsidies	20,914	16,654	-	12,366	-	5,011	-	-	14,155	10,368	-	79,468	435,279	514,747	514,747	
Rent Received	11,790	16,900	11,130	-	10,400	-	17,589	11,494	-	-	-	79,302	-	79,302	-	79,302
Other Revenue																
Donations	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Received	-	1	-	1	-	-	-	-	17	-	-	18	-	16,858	16,876	16,876
Other Income	-	-	-	-	-	-	-	-	44,048	-	-	44,048	2,092	46,140	46,140	
Grants	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Capital for building	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Bad Debts Written Off	-	-	-	(3,764)	-	(1,858)	-	-	-	(343)	(599)	(6,563)	(10)	(6,573)	(10)	(6,573)
Bus	5,176	3,662	-	-	-	-	-	-	-	-	-	8,838	33,261	42,099	42,099	
Holiday Income	718	1,560	-	75	3,585	1,428	-	-	-	1,897	-	9,262	-	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	4,033,119	1,397,449	5,430,568		

Notes to the Financial Statements
For the Year Ended 30 June 2021

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

Details	2021											TOTAL		
	Cass	Jalmah	Jalmah Unit	Langdon	West	Harris	Stewart	ISP	LEAP	Childrens	Thomas St		Dowling St	Launch
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Occupancy & Administration Costs	-	-	-	-	-	-	-	-	789	-	624	-	-	1,413
Depreciation	(2,659)	27,833	-	28,701	2,202	-	-	63	6,288	192	1,524	14,202	192	78,538
Telstra Usage	2,234	2,477	-	1,764	2,978	-	-	1,214	2,023	842	-	-	1,214	14,746
Printing & Office Supplies	808	702	-	2,063	757	-	-	46	600	46	-	-	88	5,111
Legal Expenses	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Lease	-	-	-	-	-	-	-	1,091	30,738	1,091	-	-	1,091	34,011
Other Expenses (including holiday)	975	350	-	20,014	310	-	221	50	2,329	1,821	-	115	52	26,237
Salaries	655,031	516,905	-	524,646	300,402	-	12,175	261,368	124,672	291,970	-	-	371,312	3,058,480
Superannuation	62,966	48,057	-	49,645	28,889	-	1,048	25,821	11,773	30,843	-	-	35,882	294,922
Workcover	28,443	23,248	-	15,505	17,049	-	-	14,253	14,259	14,259	-	-	14,259	141,277
Portable Long Service Leave	9,671	7,648	-	5,497	4,686	-	-	4,890	1,641	5,582	-	-	6,063	45,678
Occ Health & Safety	455	484	-	699	86	26	-	-	360	-	-	-	-	2,110
Provision for Annual Leave	(7,758)	(\$5,069)	-	17,100	(8,223)	-	-	17,036	4,944	8,173	-	-	24,988	17,119
Provision for Long Service Leave	6,199	4,250	-	8,310	(7,768)	-	-	(1,897)	380	16,586	-	-	41,516	67,576
TOTAL	756,365	626,884	-	673,945	341,368	26	13,443	289,863	200,795	371,405	2,148	14,317	496,658	3,787,217

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

COLAC OTWAY DISABILITY ACCOMMODATION INC.
Registered No. A0011803V

Notes to the Financial Statements
For the Year Ended 30 June 2021

Note 4: Household Expenses comprise the following items and amounts

Details	2021											TOTAL	
	Cass	Jalmah	Jal Unit	Langdon	West	Harris	Stewart	ISP & LP	LEAP	Childrens	Dowling St		Thomas
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Client Costs	2,158	1,964	-	-	-	-	-	-	-	-	-	-	4,122
Groceries	24,448	19,865	-	15,145	3,568	-	-	-	-	7	-	-	63,034
Fuel, Light & Power	8,273	5,285	-	4,515	3,604	-	-	-	1,885	-	-	-	23,562
Housekeeping costs	-	-	-	-	-	-	-	-	-	-	-	-	-
Motor Vehicle Expenses	5,898	7,105	-	-	-	-	-	-	-	-	-	-	13,003
Occupancy Costs & Rates	2,522	2,217	667	1,682	-	-	-	-	4,713	-	2,640	2,503	16,945
Insurances	244	3,955	-	2,836	122	-	-	-	-	-	4,179	2,111	13,447
Property & Equipment Maintenance	14,430	8,070	291	20,305	2,632	773	-	11,294	25,331	10,933	1,630	985	96,674
Rent	4,000	-	-	779	3,590	-	-	-	122	-	-	-	8,491
TOTAL	61,973	48,462	958	45,261	13,517	773	-	11,294	32,051	10,940	8,449	5,599	239,277

Details	2020											TOTAL	
	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 Cost	-	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

COLAC OTWAY DISABILITY ACCOMMODATION INC.
Registered No. A0011803V

Notes to the Financial Statements
For the Year Ended 30 June 2021

	2021	2020
	\$	\$
Note 5: Administration Expenses comprise the following items and amounts		
Property & Equipment Maintenance	6,407	16,723
Building Project	6,909	-
Audit, Legal & Accounting	21,957	14,133
Bank Fees	566	426
Fuel, Light & Power	2,968	2,573
Motor Vehicle Cost	7,699	10,152
Office Costs & Administration	2,759	1,971
Occupancy Costs & Rates (including Lease)	16,743	12,773
Telstra Usage	6,405	4,951
Bus Mileage	45,445	39,127
Depreciation	18,841	13,163
Staff Related Costs	13,031	15,854
Other Expenses	39,962	43,158
OH & S Expenses	15,986	1,472
Provision for Annual Leave	(\$21,258.78)	35,401
Salaries	699,675	627,446
Superannuation	65,111	59,522
Workcover	14,259	9,312
Provision for Long Service Leave	24,863	(10,738)
Provision for Sick Leave	-	-
Insurances	18,105	5,212
Training Costs	10,793	37,362
	<u>1,017,225</u>	<u>939,992</u>
Note 6: Cash and Cash Equivalents		
Petty Cash	100	100
CODA Cheque Account	67,487	291,912
Jalmah Housekeeping	257	529
Cass Housekeeping	1,103	1,018
Langdon Housekeeping	493	1,195
West St Housekeeping	124	90
Leap Shop Account	27,388	17,673
Holiday Cheque Account	1,673	68
Westpac Everyday account	551,327	551,447
Bendigo Everyday Account	385	385
Undeposited Funds	49	15
Term Deposit Westpac	708,155	-
	<u>1,358,540</u>	<u>864,432</u>
Note 7: Financial Assets		
Cass Investment Account	19,535	19,303
Westpac Bank Term Deposit (LSL)	297,391	293,855
Term Deposit Westpac	702,643	704,460
Bendigo Bank Term Deposit	243,604	239,149
	<u>1,263,173</u>	<u>1,256,767</u>

COLAC OTWAY DISABILITY ACCOMMODATION INC.
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Notes to the Financial Statements
For the Year Ended 30 June 2021

	2021	2020
	\$	\$
Note 8: Trade and Other Receivables		
Trade Debtors	<u><u>352,549</u></u>	<u><u>548,269</u></u>
Note 9: Accrued Income		
Accrued Interest on Investments	<u><u>5,016</u></u>	<u><u>5,016</u></u>
Note 10: Prepayments		
Prepayments	41,112	22,028
Prepaid Lease	4,039	6,777
Prepaid Rent Harris Street	5,604	-
Prepaid Insurance	<u><u>54,348</u></u>	<u><u>33,406</u></u>
	<u><u>105,103</u></u>	<u><u>62,211</u></u>
Note 11: Property, Plant & Equipment		
Land and buildings - at cost	1,530,824	1,530,824
Less: Accumulated depreciation	<u><u>(390,652)</u></u>	<u><u>(368,726)</u></u>
	<u><u>1,140,172</u></u>	<u><u>1,162,098</u></u>
Freehold improvements - at cost	251,814	248,006
Less: Accumulated depreciation	<u><u>(55,781)</u></u>	<u><u>(55,209)</u></u>
	<u><u>196,033</u></u>	<u><u>192,797</u></u>
Plant and equipment - at cost	537,689	476,461
Less: Accumulated depreciation	<u><u>(455,116)</u></u>	<u><u>(390,266)</u></u>
	<u><u>82,573</u></u>	<u><u>86,195</u></u>
Motor vehicles - at cost	181,036	190,489
Less: Accumulated depreciation	<u><u>(121,174)</u></u>	<u><u>(159,473)</u></u>
	<u><u>59,862</u></u>	<u><u>31,016</u></u>
Total Property, Plant and Equipment	<u><u>1,478,640</u></u>	<u><u>1,472,106</u></u>

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 30.06.20 \$	Acquisitions/ Disposals 2020/2021 \$	Historical Cost At 30.06.21 \$	Depreciation for Year to 30.06.21 \$	Accumulated Depreciation At 30.06.21 \$	W.D.V. At 30.06.21 \$
ADMINISTRATION						
Office Equipment	80,471	13,402	93,907	13,205	76,048	17,859
Motor Vehicle	30,281	-	30,281	4,542	4,542	25,739
Land	36,958	-	36,958	-	-	36,958
Building	51,756	-	51,756	1,035	23,359	28,397
Improvements	59,646	-	59,646	1,189	15,367	44,279
	259,112	13,402	272,514	19,971	119,316	153,232
CASS HOUSE						
Furniture & Fittings	58,328	-	58,328	5,489	51,336	6,992
Bus	52,655	-	52,655	-	52,655	-
Improvements	76,133	-	76,133	1,523	11,204	64,929
	187,116	-	187,116	7,012	115,195	71,921
JALMAH						
Land	97,014	-	97,014	-	-	97,014
Building	211,947	-	211,947	4,239	126,994	84,953
Furniture & Fittings	90,176	13,071	103,247	11,482	94,095	9,152
Improvements	47,767	-	47,767	6,313	18,686	29,081
Motor Vehicle	-	39,563	39,563	5,440	5,440	34,123
	446,904	52,634	499,538	27,474	245,215	254,323
LANGDON HOUSE						
Land	73,937	-	73,937	-	-	73,937
Building	201,319	-	201,319	4,385	117,841	83,478
Furniture & Fittings	170,460	29,846	200,306	22,506	179,414	20,892
Improvements	64,460	3,808	68,268	1,441	10,524	57,744
Motor Vehicle	58,537	-	58,537	735	58,537	-
	568,713	33,654	602,367	29,067	366,316	236,051
LEAP						
Furniture & Fittings	31,934	2,736	34,670	5,949	16,149	18,521
	31,934	2,736	34,670	5,949	16,149	18,521
DOWLING STREET						
Land	101,806	-	101,806	-	-	101,806
Building	537,125	-	537,125	10,743	106,853	430,272
Furniture & Fittings	16,130	-	16,130	3,815	8,016	8,114
	655,061	-	655,061	14,558	114,869	540,192
THOMAS STREET						
Land	142,763	-	142,763	-	-	142,763
Building	76,199	-	76,199	1,524	15,605	60,594
	218,962	-	218,962	1,524	15,605	203,357
WEST STREET						
Furniture & Fittings	29,271	-	29,271	2,204	29,271	-
INDIVIDUAL GROUPS						
Furniture & Fittings	340	1,490	1,830	499	787	1,043
TOTAL	2,397,413	103,916	2,501,329	108,258	1,022,723	1,478,640

COLAC OTWAY DISABILITY ACCOMMODATION INC.
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Notes to the Financial Statements
For the Year Ended 30 June 2021

	2021	2020
Note 12: Trade and Other Payables	\$	\$
Net GST	(572)	(16,305)
Trade Creditors	31,503	85,495
Payroll Liabilities	18,555	95,885
Other Creditors	68,239	10,927
Accrued Expenses	121,685	101,980
	<u>239,409</u>	<u>277,982</u>
 Note 13: Contract liability - income in advance		
Grant received in Advance	<u>2,989</u>	<u>2,615</u>
 Note 14: Provisions		
Current		
Provision for Annual Leave	340,161	344,301
Provision for Long Service Leave	289,799	197,360
	<u>629,960</u>	<u>541,661</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	304,122	707,771
 Non Cash Flows in Surplus		
Depreciation	108,258	85,324
Gain on disposal of assets	(7,000)	
Changes in Assets and Liabilities		
(Increase) Decrease in Receivables	195,717	(171,372)
(Increase) Decrease in Prepayments and Accrued Income	(42,892)	(33,699)
Increase (Decrease) in Creditors	(38,199)	112,639
Increase (Decrease) in Employee Benefits	88,299	(14,036)
	-	-
Net Cash provided by (used in) Operating Activities	<u>608,305</u>	<u>686,627</u>


COLAC OTWAY DISABILITY ACCOMMODATION INC.
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OFFICERS' DECLARATION
30 JUNE 2021

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 2021 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

^{1st} day of November 2021
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 2021, 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 2021 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 (including Independence Standards)* (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.

Liability limited by a scheme approved under Professional Standards Legislation.

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 external audit, conducted via the Crowe Australasia external audit division and Unison SMSF Audit. All other professional services offered by Findex Group Limited are conducted by a privately owned organisation and/or its subsidiaries.

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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



MARTIN THOMPSON
Partner

Geelong, Victoria
Dated this 1st day of November 2021