

**Carringbush Adult Education Inc.**

**Annual Financial Statements  
for the 12 Months Ended  
31 December 2018**

**Carringbush Adult Education Inc.**  
**ABN 82 649 196 812**  
**Report by the Committee of Management**

Your committee members submit the financial report of the Carringbush Adult Education Incorporated for the year ended 31 December 2018.

The committee members as at 31 December 2018 are:

Monica Gould	Joe Morrison	Danielle Ashcroft Joughin
Kim Robinson	Elizabeth Stubbs	
Tim Haynes	Andrew Mosley	
Chris Enright	Matthew Skelley	

**Principal Activities**

The principal activities of the association during the year were to provide adult education to the public.

**Significant Changes**

There were no significant changes in the operations during 2018.

**Operating Result**

The net profit from operations for the year was \$113,888 compared with the prior year profit of \$121,904.

Total revenue for the year was \$999,965 showing a growth from the previous year \$980,204.

Total expenditure was \$886,077 compared with \$858,300 in 2017. The increase in operating costs is attributed to the increase in Wages, Rent and Training expenses.

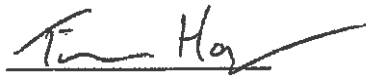
The Committee is delighted with this result and formally acknowledges the hard work and dedication of all the staff in a very successful year.

Signed in accordance with a resolution of the Committee:



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Monica Gould  
Chairperson



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Tim Haynes  
Board Member

The accompanying notes form part of these Financial Statements

**CARRINGBUSH ADULT EDUCATION INC**  
**A.B.N. 82 649 196 812**  
**Statement of Financial Performance**  
**For the Year Ended 31 December 2018**

	2018	2017
	\$	\$
<b>INCOME</b>		
Revenue ACFE	162,940	172,518
Revenue AMEP	147,907	95,788
Revenue SEE	286,164	299,168
Revenue Skills Victoria	228,895	238,178
Revenue Other	136,823	140,641
Interest	37,236	33,910
	<u>999,965</u>	<u>980,204</u>
<b>EXPENDITURE</b>		
Wages	669,310	662,630
Superannuation	68,772	70,251
Annual Leave	(1,117)	4,412
Long Service Leave	6,310	5,791
Rent expense	26,593	19,852
Audit	2,308	2,300
Bank fees	59	61
Cleaning	5,135	4,310
Payroll Costs	3,354	2,681
Insurance	1,630	1,606
WorkCover	7,437	7,554
Office expenses	35,278	32,010
Educational Materials	15,101	19,871
Telephone	3,082	3,311
Internet	462	409
Computer expenses	6,574	4,043
Consultants	8,093	1,600
Depreciation	7,896	7,510
Training	19,640	8,055
CIC Expenses	161	46
	<u>886,077</u>	<u>858,300</u>
Net surplus from ordinary activities	<u>113,888</u>	<u>121,904</u>
Accumulated surplus from 1 January	1,123,789	1,001,885
Accumulated surplus as at 31 December	<u>1,237,677</u>	<u>1,123,789</u>

The accompanying notes form part of these Financial Statements

**CARRINGBUSH ADULT EDUCATION INC**  
**A.B.N. 82 649 196 812**  
**Statement of Comprehensive Income**  
**For the Year Ended 31 December 2018**

	<b>2018</b>	<b>2017</b>
	<b>\$</b>	<b>\$</b>
Net current year surplus from ordinary activities	113,888	121,904
Other comprehensive income		
Items that will not be reclassified subsequently to the profit or loss	-	-
Items that will be reclassified to the profit or loss when specific conditions are met	-	-
	<hr/>	<hr/>
	-	-
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Total comprehensive income for the year	113,888	121,904
Total comprehensive income attributable to members of the entity	113,888	121,904

**The accompanying notes form part of these Financial Statements**

**CARRINGBUSH ADULT EDUCATION INC.****A.B.N. 82 649 196 812****Statement of Financial Position****As at 31 December 2018**

	<b>2018</b>	<b>2017</b>
	<b>\$</b>	<b>\$</b>
<b>Current assets</b>		
Cash	1,222,406	977,284
Trade debtors	71,889	109,893
<b>Total current assets</b>	<u>1,294,295</u>	<u>1,087,177</u>
<b>Non-current assets</b>		
Fixed assets at written down value	24,238	19,568
UCA Growth Fund	287,445	284,368
<b>Total non-current assets</b>	<u>311,684</u>	<u>303,936</u>
<b>Total assets</b>	<u>1,605,978</u>	<u>1,391,113</u>
<b>Current liabilities</b>		
Trade creditors	13,277	14,639
Unspent Grants	192,689	84,541
PAYG payable	11,209	14,989
GST Payable	14,394	13,984
Provision for annual leave	36,300	37,417
Provision for long service leave	53,350	47,040
<b>Total current liabilities</b>	<u>321,218</u>	<u>212,610</u>
<b>Non-current liabilities</b>		
Provision for long service leave	-	-
<b>Total liabilities</b>	<u>321,218</u>	<u>212,610</u>
<b>Net assets</b>	<u>1,284,760</u>	<u>1,178,503</u>
<b>Equity</b>		
Initial capital	17,914	17,914
Investment revaluation	29,170	36,801
Accumulated surplus	1,237,676	1,123,788
<b>Total equity</b>	<u>1,284,760</u>	<u>1,178,503</u>

The accompanying notes form part of these Financial Statements

**CARRINGBUSH ADULT EDUCATION INC.****A.B.N. 82 649 196 812****Statement of Cash Flows****For the Year Ended 31 December 2018**

	<b>2018</b>	<b>2017</b>
	<b>\$</b>	<b>\$</b>
<b>Cash flow from Operations</b>		
Receipts from operations	1,106,526	945,367
Payments to staff and suppliers	(875,365)	(851,989)
Interest received	37,236	33,910
<b>Cash generated (used) by operations</b>	<u>268,397</u>	<u>127,288</u>
<b>Cash flow from Investing</b>		
Equipment purchases	(12,566)	(8,776)
Investment in Long Term Investment	(10,708)	(11,618)
<b>Cash used in investing</b>	<u>(23,274)</u>	<u>(20,394)</u>
<b>Net increase (decrease) in cash held</b>	<u>245,123</u>	<u>106,894</u>
Opening Cash 1 January	977,283	870,389
Closing Cash 31 December	<u>1,222,406</u>	<u>977,283</u>
<b>Net increase (decrease) in cash held</b>	<u>245,123</u>	<u>106,894</u>
<b>Reconciliation of cash to operating profit</b>		
Operating result	113,888	121,904
Movement in debtors	37,012	(29,630)
Movement in creditors	104,408	17,301
Movement in provisions	5,193	10,203
Depreciation	7,896	7,510
	<u>268,397</u>	<u>127,288</u>

**The accompanying notes form part of these Financial Statements**

**CARRINGBUSH ADULT EDUCATION INC**  
**A.B.N. 82 649 196 812**  
**Statement of Changes in Equity**  
**For the Year Ended 31 December 2018**

	<b>Initial Capital</b>	<b>Reserves</b>	<b>Accumulated Surplus</b>	<b>Total</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Balance 1 <sup>st</sup> of January,2016	17,914	25,075	1,001,884	1,044,873
<b>Comprehensive income</b>				
Net surplus for the year	-	-	121,904	121,904
Long Term Investment Revaluation	-	11,725	-	11,725
<b>Total comprehensive income for the year attributable to members</b>	-	-	121,904	121,904
<b>Balance at 31<sup>st</sup> December,2017</b>	<u>17,914</u>	<u>36,800</u>	<u>1,123,788</u>	<u>1,178,502</u>
<b>Comprehensive income</b>				
Net Surplus for the year	-	-	113,888	113,888
Long Term Investment Revaluation	-	(7,630)	-	(7,630)
<b>Total comprehensive income for the year attributable to members</b>	-	-	113,888	113,888
<b>Balance at 31<sup>st</sup> December,2018</b>	<u>17,914</u>	<u>29,169</u>	<u>1,237,675</u>	<u>1,284,760</u>

The accompanying notes form part of these Financial Statements

**Independent Audit Report  
To the Members of Carringbush Adult Education Inc.**

We have audited the accompanying financial report of Carringbush Adult Education Inc., which comprises the Statement of Financial Position as at the 31<sup>st</sup> December 2018, and the Statement of Financial Performance, Statement of Comprehensive Income for the year then ended, 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 Statement by the Committee of Management on the Annual Financial Statements.

***The Committee's Responsibility for the Financial Report***

The committee of Carringbush Adult Education Inc. are responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards and Associations Incorporation Reform Act 2012 and associated legislations, and for such internal control as the committee determine is necessary to enable the preparation and fair presentation of a financial report that are free from material misstatement, whether due to fraud or error.

***Auditor's Responsibility***

Our responsibility is to express an opinion on the financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards. Those standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance about whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report whether due to fraud or error. In making those assessment, the auditor considers internal control relevant to the Associations preparation and fair presentation of the financial statements 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 entity's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of accounting estimates made by the management, as well as evaluating the overall presentation of the financial report.

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

***Independence***

In conducting our audit, we have complied with the independence requirements of the Australian professional accounting bodies.

***Electronic Publication of the Audited Financial Report***

If Carringbush Adult Education Inc. intends to electronically present the audited financial report and auditor's report on any internet websites, the responsibility for the electronic presentation of the financial report on the websites is that of the committee. The examination of the controls over the electronic presentation of audited financial reports on websites is beyond the scope of the audit of the financial report.

***Opinion***

In our opinion, the financial report of Carringbush Adult Education Inc. presents fairly, in all material respects the entity's financial position as at 31<sup>st</sup> December 2018, and of its financial performance and its cash flows for the year then ended in accordance with Australian Accounting Standards and the Associations Incorporation Reform Act 2012 and associated Regulations.

**NORMAN A MOORE & CO**



**MATTHEW ROBINSON**

CA # 92018  
493 Swan Street, Richmond VIC

DATE .....05/04/2019.....



**Carringbush Adult Education Inc.**  
**ABN 82 649 196 812**  
**Notes to and forming part of the Financial Statements**  
**For the Year ended 31 December 2018**

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**NOTE 1 – STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES**

This financial report is a special purpose financial report that has been prepared in accordance with the Australian Accounting Standards, other authoritative pronouncements of the Australian Accounting Standards Board and the requirements of the Associations Incorporations Act (Victoria).

The financial report covers Carringbush Adult Education Inc. an individual entity. Carringbush Adult Education Inc. is an association incorporated in Victoria under the Associations Incorporation Reform Act 2012.

The financial report has been prepared on an accruals basis and is based on historical costs and does not take into account changing money values or, except where stated, current valuations of non-current assets. Cost is based on the fair values of the consideration given in exchange for assets.

The following is a summary of the material accounting policies adopted by Carringbush Adult Education Inc. in the preparation of the financial report. The accounting policies have been consistently applied, unless otherwise stated.

**Income Taxes**

Carringbush Adult Education Inc. is a Charitable Institution and is Income Tax Exempt.

**Property, Plant & Equipment**

Each Class of Plant & Equipment is carried at cost or fair value less, where applicable, any accumulated depreciation.

The carrying amount of plant & equipment is reviewed annually by the Committee to ensure it is not in excess of the recoverable amount of those assets. The recoverable amount is assessed on the basis of the expected net cash flows which will be received from the assets' employment and subsequent disposal. The expected net cash flows have not been discounted to present values in determining recoverable amounts.

The depreciable amount of all fixed assets are depreciated on a straight line basis over the useful lives of the assets to the Committee commencing from the time the asset is held ready for use.

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

Class of Fixed Asset	Depreciation Rate
Computer Equipment	37.50%
Office Equipment	11.25%

**Carringbush Adult Education Inc.**  
**ABN 82 649 196 812**  
**Notes to and forming part of the Financial Statements**  
**For the Year ended 31 December 2018**

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**Employee Benefits**

Contributions are made by Carringbush Adult Education Inc. to employee superannuation funds and are charged as expenses when incurred.

**Goods and Services Tax (GST)**

Revenues, expenses and assets are recognized net of the amount of GST, except where the amount of the GST incurred is not recoverable from the Australian Taxation Office. In these circumstances the GST is recognized as part of the cost of the 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.

**Annual Statement by the Committee of Management**

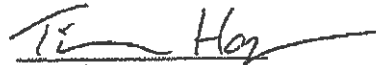
We, Monica Gould and Tim Haynes being members of the committee of Carringbush Adult Education Inc., certify that:

The statements attached to this certificate give a true and fair view of the financial performance and position of Carringbush Adult Education Inc. during and at the end of the financial year of the association ending on 31<sup>st</sup> of December 2018.

There are reasonable grounds to believe that the association will be able to pay its debts as and when they fall due.

  
Signed: \_\_\_\_\_

Dated: 18/4/19

  
Signed: \_\_\_\_\_

Dated: 15/4/18