
Corryong Neighbourhood Centre

Corryong Neighbourhood House Inc
Corryong Community Education Centre Inc

ANNUAL REPORT

For the 12 months ended

30 JUNE 2015

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CNC



Supporting and Developing the Community

Our Vision:

To support a socially connected, educated and sustainable community.

Our Mission:

To foster and enhance life opportunities, create pathways to participation, mutual support and personal development

To provide, encourage and support continuing education and learning

To reduce isolation of individuals and groups within a remote, rural community.

To initiate, encourage and support community development, diversity and sustainability

Our Services:

- Education
- Centrelink Agency
- No Interest Loans
- Community support
- Project Management
- Community Event Management
- Youth Space
- Loan and hire of office and meeting spaces & equipment
- Full range of printing services
- Community Engagement
- Assistance with funding applications
- Free public internet and computer use

Co-ordinators' (and Chairperson's) Report

2014-15 was another challenging year for the CNC. We took on new activities and projects and completed several large projects which had carried over from 2013/14. We raised our profile in the community through successful delivery of project management and community events. There has been significantly less grant funding available during the year as a result of government changes at both State & Federal level but, through expanding our operations into the community and exploring new avenues for revenue generation, we have continued to expand and adapt to best meet the needs of the community.

The following is a summary of CNC activities for the 2014-15 year:

Education

ACFE Pre-accredited

The Pre-accredited Course delivery plan for 2014 involved 3 courses with a total of 1,260 Student Contact Hours.

The courses run were "Understanding and Using Computers" with 400 SCH (20 Students), Reception Training with 80 SCH (4 Students) and Life Skills Development Program with 780 SCH (6 Students) scheduled.

As the required minimum 20 hours were not met by any of the students at the end of the financial year, no hours were lodged to 30th June 2015. 1040 Hours were lodged by the end of December 2015 with \$7,477.60 claimed as income for 2015/2016. \$286.40 has been set aside for return.

The Life Skills Development program was run as a replacement for CGEA (Certificate in General Education for Adults) on a monthly basis. This program finished on 31 December, 2014.

Accredited

No accredited training was offered in 2014/15. The CEC's RTO status has been cancelled. All accredited training is now offered through external providers as fee for service.

Fee for Service

In 2014/15 the following fee for service courses were delivered:

- 2 x Chemical Users
- Victorian Boat licence
- Assisted Online White Card
- OHS course for the Historic Machinery club
- RSA Courses run through Federal and Cudgewa Football clubs were also supported.

Youth Space

With the appointment of Pat Kamba as Youth worker in June 2014, we were able to offer more external activities, which were met with various levels of enthusiasm. Attendance at the space varied over the year. Attracting more young people to engage with the Youth Space and other youth programs will continue to be the focus in 2105/16 with an aim to give local youth the opportunity to plan and run the space themselves, providing supervision and guidance only as required.

In May 2015 the second instalment (\$29,247) of funding from the Ross Trust was received, providing funds for the ongoing services of the youth worker and opportunities for friendly, useful, exciting and dynamic activities.

With the financial assistance of Jacob Toyota and their marketing partners, the CNC has secured the purchase of a 21 seater bus in July/August 2015. The bus will be used for youth activities as well as being available for CNC affiliated groups.

The success of the program rises and falls with the involvement and engagement of a broad range of young people and the support of the community.



Social Enterprise

Upper Murray Community Bakery

In early 2015, the CNC investigated the purchase of the adjacent Corryong Bakery business to potentially operate as a social enterprise, offering employment and work experience for young people and a funding stream to fund CNC operations and provide additional funds for community activities.

A loan of \$225,000 was secured from SEFA – Social Enterprise Finance Australia, to purchase and establish the leasehold business of the existing Corryong Bakery. An additional \$50,000 was obtained through Round 7 of the ACFE Board Capacity & Innovation fund to cover training costs.

The establishment and purchase of the bakery have been completed with trading to commence as the Upper Murray Community Bakery from 1 July 2015.



Anzac Centenary Celebrations in Corryong

In 2013 the Corryong RSL invited the CNC to assist with the planning and executing of the 2015 Centenary Anzac Celebrations, including the town's first dawn service and the installation of an eternal flame cauldron and plaques at the Corryong cenotaph and memorial gardens.

The CNC organised a number of ANZAC activities between the MFSRBF and Anzac Day, including displays by the Lighthorsemen, a series of commemorative panels, an Anzac dance recital and the 100 Year Ride Back.

A small group of highly experienced Upper Murray horse riders, under the leadership of local horsewoman, Heidi Walton, made their way to the Shrine of Remembrance in Melbourne and lit a lantern from the eternal flame. They then rode the flame across Victoria, following the path of many of the enlistees and returning soldiers and later on followed the Murray River Road through many of the small communities of the Upper Murray to Corryong, with local riders encouraged to join in along the route. On arrival the lantern was presented to the Corryong RSL.

On Anzac Day the first dawn service in Corryong was held, including the lighting of the eternal flame in the new cauldron. The well attended service, which included the unveiling of plaques commemorating those who served in WW1 and the contribution of the local brumbies, was followed by breakfast, presentations and the Anzac Day March along the main street, lunch at the Memorial Hall and an afternoon of entertainment and activities.

The day was wound up with a BBQ dinner and a community showing of the movie “The Lighthorsemen”.

The project was a huge success and created good working relationships with the project stakeholders. Unfortunately, due to lack of detailed budgeting from several of the event supervisors and significant delays with the grant process, the funding provided by federal government Anzac Centenary Local Grants Program (\$8,700), the National Youth Week Initiative (\$2,000) and the Anzac Centenary Community Grants (Veteran’s Fund) (\$19,833) proved insufficient to cover the overall costs of the project. The shortfall of \$1248.32 was contributed by the CNC.



Groups & Activities

The CNC continued to support a range of group based activities. The CNC’s role is to assist in setting up, developing and sustaining the groups, provide advertising and the use of the CNC facilities and equipment. However, the groups are encouraged to operate independently and take responsibility for their own planning and communication. Groups operating through the CNC in 2014-15 were:

- Ladies Dinner Group
- Getting Crafty
- Creative Writing Group
- Garden Group
- Music Group
- Drawing Workshop
- Drama Group
- Soapstone Workshop

The free Gun Safety Course, which is run by independent volunteers, is also offered monthly at the CNC.

Through ACFE pre-accredited hours and the Broadband for Seniors program, Technology Playgroup is offered twice weekly. The Playgroup enables interested participants to learn about and improve their computer skills at all levels.

The Playgroup is run by a volunteer and encourages all participants to be actively involved in the learning process.

The annual Garden Getabout weekend was again held on the second weekend of November. The event raised \$1439.27 for the CNC. Twelve gardens were on display and, with the growing interest and success, it is planned to expand the experience in 2015 to attract more bus tours and travelling tourists to spend this weekend here. In the coming year will offer wine tasting and a progressive dinner.



Community Services

2014/2015 has been another very busy year as a DHS agency, which includes Centrelink services, providing face to face information services and assisted self service facilities via online and telephone. Demand for DHS services continues to expand and covers a wide range of clients and needs. The CNC continues to work with Gateway Health, Junction Support, Salvation Army and Upper Murray Family Care outreach workers to deliver these services.

Employment services Sureway, APM and The Personnel Group provided outreach services at the CNC, specialising in Centrelink and disability clients. These services provide support Job Seekers to participate in the community by addressing social barriers, developing workplace skills and assisting them to secure and maintain sustainable employment.

DAIS – Disability Advocacy & Information Service is a not-for-profit organisation providing free advocacy support and information to anyone with a disability, to ensure equality of rights and increased integration into the community. Services by appointment or through general outreach include:

- Individual Advocacy
- Systemic Advocacy
- Community Education
- Training
- Other Services and items of interest

The Broadband for Seniors Kiosk contract continued in 2014/15.

Also our Tax Help service was again available in 2014/15. Tax Help is a volunteer run network to provide a free and confidential service to help with tax returns or to give advice on how to do it yourself. As tax can be very complex and confusing for many people this service was well received for the 2014 tax return.

Other visiting services were Villa Maria Carer support, Positive Parenting, CARN volunteering workshop, Hearing Australia and CLG Community Liaison Group.

Off site visits were to Partnership Workshop Wodonga, Tourist Association AGM, MFSRF Meetings, AIFL (Australian Institute of Flexible Learning) Planning day, North East local learning and employment network NELLEN, Disability Network Meeting, Regional Development Conference Albury and Vulnerable Persons Tallangatta.

The CNC rooms and equipment were utilised by a variety of groups including UHPCP, CLG, Uniting Church Ladies, Recreation Reserve, MFSRF, RSL, etc.

NILS – No interest loan scheme

Despite ongoing cutbacks in funding provided by Good Shepherd, we were able to provide 16 No Interest Loans for the local community in 2014/15.

The current NILS contract expired on 30 June, 2015 and Good Shepard Microfinance have shut down the Corryong NILS program until problems with the database and periodic reporting have been resolved.

The demand for NILS loans continues to grow. As the loans provide an important tool in an economically disadvantaged community, every effort will be made to secure a new contract during the 2015/16 year.

Youth Club Hall – Re-development

Project management of the Corryong Youth Club Hall renovation continued into the 2014/15 financial year. Although significant delays have occurred, the project was finished within the overall project timeframe, at the end of September 2014.

The renovations included CEEP related works as well as substantial changes and modernisations to bring the building into the 21st century and create a dynamic, energy-efficient community event space for Corryong.

The project allowed the CNC to work closely with the Corryong Lions Club, Regional Development Victoria and local stakeholders and contractors and confirmed the CNC's position as the preferred local project manager in Corryong for community projects.



Community Energy Efficiency Program (CEEP)

After securing funding from the Government through Round 2 of the CEEP in July 2013 together with co-funding from UMH&CS, Corryong Lions Club, CNC, Towong Shire Council, Corryong Amateur Swimming Club and Bendigo Bank, the physical work on the 4 project sites, being CNC 42 Hanson St., CNC 39 Hanson St., Towong Shire Corryong Swimming Pool and Corryong Lions Club – Youth Club Hall, commenced in June 2014 and were completed by March 2015.

The final report was lodged with the Department of Industry in April 2015.

The overall objective of this program was to increase energy efficiency of council and community facilities and to disseminate information on and demonstrate the advantages of environmental conscientiousness to the broader community. This was achieved through community involvement and discussion focusing on encouraging and supporting the community to review and reduce their energy usage, to look into alternative energy sources and appliances, as well as to reducing and recycling waste and conserving water.

The direct objectives of the project were to reduce energy usage at the 4 sites and thereby either reduce ongoing costs or increase capacity.

At the CNC skylights, blinds & roof insulation were installed. At the Youth Club Hall, a complete reverse cycle heating/cooling system. At the Pool, thermal blankets and a solar heating unit were installed.

The CEEP project provided many challenges and setbacks due to long time delays; duplication in required paperwork with changes to federal government departments; lack of data exchange; difficulties with financial contributions and a lack of commitment to the desired outcomes by Towong Shire.

Although the CEEP project is finally complete, the CNC will continue to raise awareness of environmental issues, which will help our isolated, rural community to work together to see real benefits on a personal and community level.



Upper Murray 2030

Chairperson/Co-ordinator, Michael Leonhard served as a committee member of the Upper Murray 2030 Vision Plan.

The Vision Plan is a community led project that is designed to result in viable plans for the future of the Upper Murray. Surveys were sent out to households and a range of activities were held to get the community involved and to get as much response as possible to establish 5 main issues to address through the plan. These are The Upper Murray Brand, Tourism, Great River Road, Town Trails and Agriculture. The Draft Concept Plans developed through the project are currently out for community consultation. Consultation will conclude on 29 February 2016.

The CNC will continue to be involved in the delivery of the 2030 Vision Plan.

Upper Murray Challenge 2014

Following the decision by UMHCS not to continue in the role, the CNC agreed to co-ordinate the Upper Murray Challenge – a multisport event held annually on the first weekend in October. With assistance from race director Steve Taylor, Tumbarumba Shire & Snowy Hydro the CNC was able to organise and successfully deliver the event in a six week timeframe. 67 competitors took part in event.

While the Challenge is an important local event, it requires a large number of volunteers (80+), substantial financial investment (\$14,600) and a significant time commitment to arrange emergency services, process permits and applications and co-ordinate tasks. Consequently, the CNC will only continue to run the Challenge in the future if changes can be made to ensure increased participation and ongoing viability.



MFSRBF – Man from Snowy River Festival 2015

Co-ordinator/Treasurer, Sara Jenkins serves on the Board of Management for the MFSRBF. The CNC was involved in the Festival in 2015 through National Youth Week, Anzac Centenary celebrations and co-ordinating homestay accommodation. The CNC also prepared, delivered and evaluated a comprehensive Festival survey (500+) responses.

Elyne Mitchell Writing Awards 2015

The Elyne Mitchell Rural Writing Award commemorates internationally renowned Silver Brumby author Elyne's life and work, and hopes to encourage women all over Australia to write their stories and send them in.

The CNC have been invited by Honor Auchinleck & Friends of Library to work with them to deliver the 2015 awards with a view to taking over the administration of the awards in the future.

Volunteer Grants

No volunteer grants have been issued this financial year.

Staff, Committee and Volunteers

2 Co-ordinators were employed part time (.8 FTE) during the 2014/15 year. In June 2015, a mutual agreement was reached to pay out annual leave accrued in excess of 4 weeks.

A trainee education support/administrative assistant was engaged in October 2014, working 2 half days per week.

4 volunteers provided reception duties with 8 committee volunteers and 2 additional volunteers assisting with cleaning, events & activities and gardening.

IT & Equipment

With funds set aside in previous year's budget, the CNC's main printer/photocopier was upgraded to a Toshiba Universal Printer TBFC50. This printer is leased on 5 year contract with a minimum contracted volume of copies per month.

The printer offers a much better range of applications and properties, which make printing requirements easier and quicker to achieve.

In addition, the internet connection at 42 Hanson St was upgraded, the office and public computer modification to wireless was completed and the outdated server system was replaced with a simpler, external Hard Drive.

Solar Panels were installed on both CNC buildings to reinforce the CEEP message and reduce electricity costs.

Financial Results

Corryong Community Education Centre Inc declared an operating loss for the 2014/15 year of \$2,175.24 (2014 loss \$11,853.49). There were no trading operations through the CEC in the financial year. Income was provided through interest and rent of the Hanson St properties to the CNC. Expenses arose from disposal of assets, depreciation and audit costs. The loss arose due to an expected shortfall between income and ongoing depreciation expenses.

Retained earnings increased by \$262.40 (2014 decrease \$9,614.26) and cash holdings decreased by \$5,359.32 (2014 decrease \$24,559.52) due to a short term loan of \$31,000 to the CNC for the purchase of the Bakery. This loan will be repaid in July 2015.

Corryong Neighbourhood House Inc declared an operating loss for the 2014/15 year of \$7,418.75 (2014 profit \$5,625.96).

Retained earnings decreased by \$54,746.49 (2014 decrease \$11,376.55) as a result of an increase in the reserve for future depreciation (solar panels and additional equipment). Cash holdings decreased by \$186,022.83 (2014 increase \$177,150.56) as a result of the purchase of the Bakery in June 2015. Unexpended grants of \$104,671.43 were held as at 30 June, 2015.

The audit result was satisfactory with no issues arising. The auditor was again unable to clearly establish the accuracy of the allocations between the organisations (which were based entirely on funding and budget) and made qualifying statements in both sets of Financial Statements accordingly. The CNC auditor will be retiring from practice at the end of 2015 and an alternative auditor is to be researched before the end of the 2015/16 financial year.

The results of both organisations were within an acceptable margin of budget expectations.

THE FUTURE

In 2015/16, CNC efforts will be focused on establishing the first of what we hope will be several Social Enterprise Initiatives and on delivering youth programs...

We would like to thank the staff, volunteers and committee for their work and support throughout the year and look forward to another exciting and successful year in 2015/16.



Sara Jenkins
Business & Education Co-ordinator



Michael Leonhard
Community Service Co-ordinator / Chairperson

Committee

The combined Annual General Meeting for the CEC and CNH was held on Thursday 27th August 2015.

Teresa Zerella indicated that she was not available for re-nomination. All other 2014 committee members were prepared to re-nominate for the 2015/16 year.

2014/15 Committee	2015/16 Committee
Michael Leonhard - Chairperson	Michael Leonhard – Chairperson
Teresa Zerella – Vice Chair	Tom Newton – Vice Chair
Thea Newton – Secretary	Thea Newton – Secretary
Michelle Collins – Treasurer	Sara Jenkins - Treasurer
Ron Brown – Grounds Manager	Michelle Collins – General Committee
Tom Newton – General Committee	Fay Whitehead – General Committee
Shirley Brightwell – General Committee (resigned on leaving area)	Ron Brown – General Committee / Grounds & Maintenance Manager
Fay Whitehead – General Committee	Lesley Evans – General Committee
Elisse Saxon – General Committee (resigned due to family commitments mid year)	Nicole Vlug – General Committee

Committee meetings are held on the 2nd Thursday of each month. The committee are all actively involved in the operations of the CNC, through activities and groups in their own areas of interest, participation in professional development, leading groups and workshops and in the day to day operation of the business and the premises.

Committee members come from a wide range of backgrounds and experience and are involved in many other aspects of the Corryong community including local sporting clubs and interest groups, UMBI, UMHCS, Red Cross, Craft Shop, Museum, Men’s Shed, 20/30 Vision Plan, MFSRBF, Anglican & Catholic churches, MFSRF and Farmers Market.

COPY

**CORRYONG NEIGHBOURHOOD HOUSE INC
ABN: 38 793 076 812**

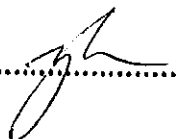
**FINANCIAL REPORT
FOR THE YEAR ENDED
30 JUNE 2015**

**Liability limited by a scheme approved under
Professional Standards Legislation**

**CORRYONG NEIGHBOURHOOD HOUSE INC.
STATEMENT BY MEMBERS OF THE COMMITTEE**

The attached Financial Statements of Corryong Neighbourhood House Incorporated and accompanying notes are in our opinion properly drawn up so as to present fairly the financial position of the organisation as at 30 June 2015 and the results of its operations for the period then ended and comply with rules of the organisation.

President.....

Treasurer.....

Dated at Corryong this 8th day of September 2015

CORRYONG NEIGHBOURHOOD HOUSE INC
ABN: 38 793 076 812

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2015

	Note	2015 \$	2014 \$
INCOME			
Grants - ACFE		12,464.00	5,500.34
Grants - DHS		67,523.85	61,345.72
Grants - Other		126,804.41	71,246.38
Agency Fees		12,007.20	13,638.05
Event Fees		8,580.05	27,221.96
		<u>227,379.51</u>	<u>178,952.45</u>
OTHER INCOME			
Enrolment Fees		6,392.00	18,393.45
Office Services		6,750.08	5,546.74
Interest Received		3,235.37	2,280.84
Fundraising		4,599.65	8,109.40
Room Hire		2,914.37	2,266.39
External Project Income		214,973.34	184,969.91
Other Revenue		13,349.68	5,205.87
		<u>252,214.49</u>	<u>226,772.60</u>
		<u>479,594.00</u>	<u>405,725.05</u>

The accompanying notes form part of these financial statements.

CORRYONG NEIGHBOURHOOD HOUSE INC
ABN: 38 793 076 812

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2015

	Note	2015 \$	2014 \$
EXPENDITURE			
Audit Fees		2,000.00	2,000.00
Advertising		8,383.79	6,534.29
Bank Charges		614.49	640.79
Borrowing Costs		1,966.55	-
Cleaning		296.21	2,605.01
Consultancy Fees		2,102.26	2,780.00
Activity costs		45,174.16	40,751.88
Computer Expenses		5,143.78	8,335.84
Assets Immediate Write-off		10,335.02	10,797.48
Depreciation - Property Improvements		3,989.00	2,737.00
Depreciation - Plant & Equipment		635.00	635.00
Donations		320.00	200.00
Electricity		4,921.14	6,767.33
External Project Expenditure		239,151.11	188,893.48
Filing Fees		183.90	176.70
Freight & Cartage		859.18	1,198.56
Gas		70.00	70.00
General Expenses		-	1,778.56
Insurance		1,830.57	1,820.27
Printing & Stationery		10,036.22	8,279.91
Rates & Taxes		2,138.10	2,018.05
Rent		12,000.00	12,000.00
Repairs & Maintenance		720.08	3,648.40
Staff Training & Welfare		7,470.97	2,182.09
Subscriptions		4,632.91	2,056.06
Superannuation Contributions - Employees		10,039.50	6,390.34
Telephone		3,655.26	2,629.30
Travelling Expenses		2,328.31	5,589.77
Wages		109,914.13	68,518.34
Provision for Annual Leave		(5,084.55)	6,964.01
Water		1,185.66	1,100.63
		<u>487,012.75</u>	<u>400,099.09</u>
(Loss) Profit before income tax		<u>(7,418.75)</u>	<u>5,625.96</u>
(Loss) Profit for the year		(7,418.75)	5,625.96
Retained earnings at the beginning of the financial year		25,464.81	37,201.36
Transfer To Reserves		47,327.74	17,362.51
Retained earnings (Accumulated losses) at the end of the financial year		<u>(29,281.68)</u>	<u>25,464.81</u>

The accompanying notes form part of these financial statements.

CORRYONG NEIGHBOURHOOD HOUSE INC
ABN: 38 793 076 812

BALANCE SHEET
AS AT 30 JUNE 2015

	Note	2015 \$	2014 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	2	55,963.82	241,986.65
Trade and other receivables	3	1,993.55	7,382.17
TOTAL CURRENT ASSETS		<u>57,957.37</u>	<u>249,368.82</u>
NON-CURRENT ASSETS			
Property, plant and equipment	4	106,038.25	58,710.51
Intangible assets	5	180,000.00	-
TOTAL NON-CURRENT ASSETS		<u>286,038.25</u>	<u>58,710.51</u>
TOTAL ASSETS		<u>343,995.62</u>	<u>308,079.33</u>
LIABILITIES			
CURRENT LIABILITIES			
Trade and Other Payables	6	14,571.96	11,090.94
Borrowings	7	31,000.00	-
PAYG W/Holding Liability		9,670.00	1,964.00
Provision for Annual Leave	8	9,213.76	14,298.31
Unexpended Grants		104,671.43	190,474.05
Monies Held in Trust for Auspiced Groups		2,376.71	6,076.71
TOTAL CURRENT LIABILITIES		<u>171,503.86</u>	<u>223,904.01</u>
NON-CURRENT LIABILITIES			
Borrowings	8	95,735.19	-
TOTAL NON-CURRENT LIABILITIES		<u>95,735.19</u>	<u>-</u>
TOTAL LIABILITIES		<u>267,239.05</u>	<u>223,904.01</u>
NET ASSETS		<u>76,756.57</u>	<u>84,175.32</u>
EQUITY			
Reserves	9	106,038.25	58,710.51
(Accumulated losses) Retained earnings	10	(29,281.68)	25,464.81
TOTAL EQUITY		<u>76,756.57</u>	<u>84,175.32</u>

The accompanying notes form part of these financial statements.

CORRYONG NEIGHBOURHOOD HOUSE INC.
NOTES TO AND FORMING PART OF THE ACCOUNTS
FOR THE PERIOD ENDED 30 JUNE 2015

NOTE 1 - STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

The financial report is a special purpose financial report prepared in order to satisfy the financial reporting requirements of the Associations Incorporation Act (VIC) 1981. The committee has determined that the Association is not a reporting entity:

The financial report has been prepared in accordance with the requirements of the Associations Incorporation Act (VIC) 1981 and the following accounting standard:

AASB 101	Presentation of financial statements
AASB 1031	Materiality
AASB 110	Events after balance date

No other applicable Accounting Standards or other authoritative pronouncements of the Australian Accounting Standards Board have been applied.

The financial report has been prepared on an accruals basis and is based on historic costs and does not take into account changing money values, or except where specifically stated, current valuations of non-current assets. Under the accrual basis, expenditure is recognised when it is incurred rather than when it is paid, and income when it is receivable rather than when it is actually received.

The following is a summary of the material accounting policies adopted by the Association in the preparation of the financial statements:

(a) Fixed Assets

Items of plant, equipment, furniture and fittings with a cost greater than \$1000 have been capitalised and included in the statement of financial position as assets. Assets are also fully expensed and removed from the depreciation schedule once their written down value falls below \$1000.

Depreciation is provided on fixed assets so as to write off the assets progressively over their estimated economic lives. Fixed assets are depreciated from the time of acquisition with the prime cost method being used for all assets.

(b) Grants

In general, grant revenue is recognised to the extent it is probable that the economic benefits will flow to the entity and the revenue can be measured reliably.

**CORRYONG NEIGHBOURHOOD HOUSE INC.
NOTES TO AND FORMING PART OF THE ACCOUNTS
FOR THE PERIOD ENDED 30 JUNE 2014**

(c) Goods and Services Tax (GST)

Revenues, expenses and assets are recognized net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation 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.

(d) Income Tax

All income of the entity is exempt from income tax as specified by section 50 of the Australian Income Tax Assessment Act 1997.

(e) Provisions

Employee Entitlements

Liabilities for employee's entitlements relating to annual leave, rostered days off and long service leave are stated at current rates of pay including on-costs. Provisions for long service leave are brought to account in respect of those employees with five or more years' service. The entitlement is calculated using pay rates and related on-costs at balance date.

No provision has been made in these accounts for any entitlements to sick leave on the basis that sick leave expected to be taken in future periods will not exceed the entitlements accruing in those periods.

(f) Government Grants

Grant contributions from the Commonwealth Government and Victorian State Government for financial assistance for operational purposes are recognised as revenue when the association has the right to receive the contribution.

When the association does not have control of the contribution or does not have the right to receive the contribution or has not fulfilled grant condition, the grant contribution is treated as deferred income.

CORRYONG NEIGHBOURHOOD HOUSE INC
ABN: 38 793 076 812

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2015

	2015	2014
	\$	\$
2 Cash and Cash Equivalents		
Petty Cash	487.00	100.00
WAW Trading Account 86217S13	54,652.62	158,268.78
Undeposited Funds	623.31	124.14
WAW Savings 86217S19	200.89	83,493.73
	<u>55,963.82</u>	<u>241,986.65</u>
3 Trade and Other Receivables		
Current		
Sundry Debtors	1,993.55	2,819.70
Loans to Employees	-	388.10
GST Payable	-	4,174.37
	<u>1,993.55</u>	<u>7,382.17</u>
4 Property, Plant and Equipment		
Land and Buildings		
Buildings and Property Improvements	88,610.25	56,658.51
Less: Accumulated Depreciation	(7,319.00)	(3,330.00)
	<u>81,291.25</u>	<u>53,328.51</u>
Total Land and Buildings	<u>81,291.25</u>	<u>53,328.51</u>
Plant & Equipment at Cost	26,348.00	6,348.00
Less: Accumulated Depreciation	(1,601.00)	(966.00)
	<u>24,747.00</u>	<u>5,382.00</u>
Total Plant and Equipment	<u>24,747.00</u>	<u>5,382.00</u>
Total Property, Plant and Equipment	<u>106,038.25</u>	<u>58,710.51</u>
5 Intangible Assets		
Corryong Bakery	180,000.00	-
Total	<u>180,000.00</u>	<u>-</u>

CORRYONG NEIGHBOURHOOD HOUSE INC
ABN: 38 793 076 812

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2015

	2015	2014
	\$	\$
6 Trade and Other Payables		
Current		
Income in Advance	545.45	-
Sundry Creditors	3,856.81	9,424.34
Super Payable	4,149.52	1,666.60
Unredeemed Vouchers	300.00	-
GST Payable	5,720.18	-
	14,571.96	11,090.94
7 Borrowings		
Current		
CEC Offset Account	31,000.00	-
Non-Current		
Solar Loan (\$767.97pm)	20,735.19	-
SEFA Loan (\$225k Facility)	75,000.00	-
Total non-current borrowings	95,735.19	-
Total borrowings	4 126,735.19 4	-
8 Leave Provisions		
Current		
Provision for Annual Leave	9,213.76	14,298.31
9 Reserves		
Future Depreciation Reserve	106,038.25	58,710.51

CORRYONG NEIGHBOURHOOD HOUSE INC
ABN: 38 793 076 812

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2015

	2015	2014
	\$	\$
10 (Accumulated Losses) Retained Earnings		
Retained earnings at the beginning of the financial year	25,464.81	37,201.36
(Net loss) Net profit attributable to members of the company	(7,418.75)	5,625.96
Transfer To Reserves	(47,327.74)	(17,362.51)
(Accumulated losses) Retained earnings at the end of the financial year	(29,281.68)	25,464.81

**CORRYONG NEIGHBOURHOOD HOUSE INC.
NOTES TO AND FORMING PART OF THE ACCOUNTS
FOR THE PERIOD ENDED 30 JUNE 2015**

NOTE 11 – FUTURE DEPRECIATION RESERVE

The committee have decided that due to the nature of the organization and the grant funding mechanisms that they believe it is appropriate to reflect the full cost of capitalized assets as an expenditure in the year they are acquired. Depreciation is still calculated but for all assets acquired after 30th June 2012 the closing written down value is reflected in a Future Depreciation Reserve. A transfer to or from this account will be recorded each year so as to continue to reflect the written down value of such assets at the end of each period.

NOTE 12 – SIGNIFICANT EVENT

On the 5th June 2015 an agreement was signed to purchase the Corryong Bakery as a social enterprise. Settlement was to be the 1st July 2015 however it actually occurred on 30th June 2015 with trading commencing on 1st July 2015. Loan funds of \$225,000 had been arranged to cover the acquisition and establishment costs but it should be noted only \$75,000 had been drawn down at year end with the remaining \$150,000 being drawn down post year end. A number of costs associated with the acquisition and establishment of the business have been expensed this year prior to the commencement of operations.

Corryong Neighbourhood House Inc
Accounting Depreciation Schedule - Detailed
Period 01/07/2014 to 30/06/2015

Asset Code	Description	Private Use %	Acq. (Disp)	Original Cost	Opening W.D.V.	Additions (Disposals)	Profit (Loss) On Sale	Depn Method	YTD Depreciation	Closing W.D.V.
740	Buildings and Property Improvements									
740-01	Carpet Relying 39H		07/11/2012	1,070	894	-	-	10.00 P	107	787
740-02	Kitchen Units 39H		06/12/2012	3,760	3,525	-	-	4.00 P	150	3,375
740-03	Zip Hydrotap Boiling Water Dispenser		09/01/2013	1,091	930	-	-	10.00 P	109	821
740-04	Security Fencing 39H		24/01/2013	9,021	8,504	-	-	4.00 P	361	8,143
740-05	Kitchen Plumbing 39H		20/01/2013	1,222	1,151	-	-	4.00 P	49	1,102
740-06	Plastering 39H		04/02/2013	1,079	1,019	-	-	4.00 P	43	976
740-07	Air Lock 39H		05/02/2013	2,178	2,056	-	-	4.00 P	87	1,969
740-08	Carpets & Vinyl		15/02/2013	7,440	6,585	-	-	10.00 P	744	5,841
740-09	Kitchen Plumbing 39H		22/04/2013	5,929	5,647	-	-	4.00 P	237	5,410
740-10	Electrical Work 39H		27/06/2013	3,134	3,008	-	-	4.00 P	125	2,883
740-11	Skylights - 42H		19/08/2013	2,413	2,329	-	-	4.00 P	97	2,232
740-12	Built in Kitchen Cupboards - 42H		05/09/2013	3,640	3,521	-	-	4.00 P	146	3,375
740-13	Island Bench - 42H		05/09/2013	2,140	2,070	-	-	4.00 P	86	1,984
740-14	Carpet 42H		09/09/2013	4,136	3,802	-	-	10.00 P	414	3,388
740-15	Shower 42H		18/09/2013	3,587	3,475	-	-	4.00 P	143	3,332
740-16	Roof Insulation 42H & 39H		20/06/2014	4,818	4,812	-	-	4.00 P	193	4,619
740-17	Replacement of Light Fittings (CEEP)		27/09/2014	6,818	-	6,818	-	4.00 P	207	6,611
740-18	Solar Panels 39 & 42 Hanson Street		23/10/2014	25,134	-	25,134	-	4.00 P	691	24,443
				<u>88,610</u>	<u>53,329</u>	<u>31,952</u>	<u>0</u>		<u>3,989</u>	<u>81,291</u>
742	Plant & Equipment at Cost									
742-01	Classroom Cupboard 39Hanson		31/10/2012	2,275	1,896	-	-	10.00 P	228	1,668
742-02	2 Omega Gas/Electric Stoves		21/01/2013	2,673	2,288	-	-	10.00 P	267	2,021
742-03	Samsung French Door Refrigerator 39H		21/01/2013	1,400	1,198	-	-	10.00 P	140	1,058
742-04	Corryong Bakery - Existing Equipment Purchased		30/06/2015	20,000	-	20,000	-	0.00 P	-	20,000
				<u>26,348</u>	<u>5,382</u>	<u>20,000</u>	<u>0</u>		<u>635</u>	<u>24,747</u>
TOTAL				<u>114,958</u>	<u>58,711</u>	<u>51,952</u>	<u>0</u>		<u>4,624</u>	<u>106,038</u>

! Impairment or Revaluation during the year. See Impairment and Revaluation Transactions report for details

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF:**

CORRYONG NEIGHBOURHOOD HOUSE INC.

Report on the Financial Report

We have audited the accompanying financial report, being a special purpose financial report, of Corryong Neighbourhood House Inc.

The Responsibility of the Committee for the Financial Report

The Committee of the entity are responsible for the preparation and fair presentation of the financial report and have determined that the accounting policies described in Note 1 to the financial statements which form part of the financial report are appropriate to meet the financial reporting requirements of the Incorporated Associations Act (VIC) 1981 and are appropriate to meet the needs of the members. The committee's responsibility also includes establishing and maintaining internal control relevant to the preparation and fair presentation of the financial report that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's Responsibility

Our responsibility is to express an opinion on the financial report based on our audit. No opinion is expressed as to whether the accounting policies used, as described in Note 1, are appropriate to meet the needs of the members. We conducted our audit in accordance with Australian Auditing Standards. These Auditing Standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance 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 judgment, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial report 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 accounting policies used and the reasonableness of accounting estimates made by the committee as well as evaluating the overall presentation of the financial report.

The financial report has been prepared for distribution to members for the purpose of fulfilling the committee financial reporting under the Incorporated Associations Act (VIC) 1981. We disclaim any assumption of responsibility for any reliance on the report or on the financial report to which it relates to any person other than the members, or for any purpose other than that for which it was prepared.

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.

Basis for Qualified Opinion

As is common for organisations of this type, it was not practicable to extend our examination of income beyond accounting for the amounts shown as received by the books and records of the organisation and therefore unable to form an opinion as to whether all income derived has been properly accounted for. Further, the Corryong Neighbourhood House receives certain funding and pays certain costs which are then transferred to the Corryong Community Centre Incorporated. We are unable to determine if the amounts so transferred are an accurate reflection of what was received and incurred on behalf of the Corryong Community Centre Incorporated.

Qualified Auditor's Opinion

In our opinion, the financial statements are in agreement with the accounts and records of the Corryong Neighbourhood House Inc. and present a true and fair view of the financial position of the entity as at 30 June 2015 and the performance of the entity during the year then ended, subject to the above Qualification.

ASB & Associates**Chartered Accountants****Hayden Drummond****Associate****Wagga Wagga**

10th Sept 2015

COPY

CORRYONG COMMUNITY EDUCATION CENTRE INCORPORATED
32 532 437 350

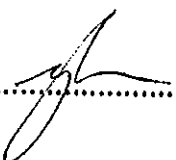
FINANCIAL REPORT
FOR THE YEAR ENDED
30 JUNE 2015

**Liability limited by a scheme approved under
Professional Standards Legislation**

**CORRYONG COMMUNITY EDUCATION CENTRE INCOPORATED
STATEMENT BY MEMBERS OF THE COMMITTEE**

The attached Financial Statements of Corryong Community Education Centre Incorporated and accompanying notes are in our opinion properly drawn up so as to present fairly the financial position of the Centre as at 30 June 2016 and the results of its operations for the period then ended and comply with rules of the Centre.

President.....

Treasurer.....

Dated at Corryong this 8th day of September 2016

CORRYONG COMMUNITY EDUCATION CENTRE INCORPORATED
32 532 437 350

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2015

	Note	2015 \$	2014 \$
INCOME			
Grants - Vic Skills		-	(2,583.21)
OTHER INCOME			
Enrolment Fees		-	1,330.00
Interest Received		730.08	711.59
Other Revenue		-	65.25
Loss on Sale of Non-current Assets		(1,320.32)	(1,238.49)
Gross profit from rental operations		12,000.00	12,000.00
		11,409.76	12,868.35
		11,409.76	10,285.14
EXPENDITURE			
Audit Fees		750.00	2,000.00
Course Costs		-	5,797.13
Depreciation - Buildings		9,965.00	9,982.00
Depreciation - Plant & Equipment		2,817.00	4,118.00
Filing Fees		53.00	101.50
Subscriptions		-	140.00
		13,585.00	22,138.63
Loss before income tax		(2,175.24)	(11,853.49)
Loss for the year		(2,175.24)	(11,853.49)
Retained earnings at the beginning of the financial year		244,579.50	254,193.76
Transfer From Reserves		(2,437.64)	(2,239.23)
Retained earnings at the end of the financial year		244,841.90	244,579.50

The accompanying notes form part of these financial statements.

CORRYONG COMMUNITY EDUCATION CENTRE INCORPORATED
32 532 437 350

BALANCE SHEET
AS AT 30 JUNE 2015

	Note	2015 \$	2014 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	2	5,812.69	31,172.01
Trade and other receivables	3	34,300.00	3,549.69
TOTAL CURRENT ASSETS		<u>40,112.69</u>	<u>34,721.70</u>
NON-CURRENT ASSETS			
Property, plant and equipment	4	236,231.70	250,515.84
TOTAL NON-CURRENT ASSETS		<u>236,231.70</u>	<u>250,515.84</u>
TOTAL ASSETS		<u>276,344.39</u>	<u>285,237.54</u>
LIABILITIES			
CURRENT LIABILITIES			
Trade and Other Payables	5	299.36	2,307.82
Provision for Restructure Costs		15,000.00	15,000.00
Unexpended Grants		-	4,709.45
TOTAL CURRENT LIABILITIES		<u>15,299.36</u>	<u>22,017.27</u>
TOTAL LIABILITIES		<u>15,299.36</u>	<u>22,017.27</u>
NET ASSETS		<u>261,045.03</u>	<u>263,220.27</u>
EQUITY			
Reserves	6	16,203.13	18,640.77
Retained earnings	7	244,841.90	244,579.50
TOTAL EQUITY		<u>261,045.03</u>	<u>263,220.27</u>

The accompanying notes form part of these financial statements.

CORRYONG COMMUNITY EDUCATION CENTRE INCORPORATED
NOTES TO AND FORMING PART OF THE ACCOUNTS
FOR THE PERIOD ENDED 30 JUNE 2015

NOTE 1 - STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

The financial report is a special purpose financial report prepared in order to satisfy the financial reporting requirements of the Associations Incorporation Act (VIC) 1981. The committee has determined that the Association is not a reporting entity:

The financial report has been prepared in accordance with the requirements of the Associations Incorporation Act (VIC) 1981 and the following accounting standard:

AASB 101	Presentation of financial statements
AASB 1031	Materiality
AASB 110	Events after balance date

No other applicable Accounting Standards or other authoritative pronouncements of the Australian Accounting Standards Board have been applied.

The financial report has been prepared on an accruals basis and is based on historic costs and does not take into account changing money values, or except where specifically stated, current valuations of non-current assets. Under the accrual basis, expenditure is recognised when it is incurred rather than when it is paid, and income when it is receivable rather than when it is actually received.

The following is a summary of the material accounting policies adopted by the Association in the preparation of the financial statements:

(a) Fixed Assets

Items of plant, equipment, furniture and fittings with a cost greater than \$1000 have been capitalised and included in the statement of financial position as assets. Assets are also fully expensed and removed from the depreciation schedule once their written down value falls below \$1000.

Depreciation is provided on fixed assets so as to write off the assets progressively over their estimated economic lives. Fixed assets are depreciated from the time of acquisition with the prime cost method being used for all assets.

(b) Grants

In general, grant revenue is recognised to the extent it is probable that the economic benefits will flow to the entity and the revenue can be measured reliably.

CORRYONG COMMUNITY EDUCATION CENTRE INCORPORATED
NOTES TO AND FORMING PART OF THE ACCOUNTS
FOR THE PERIOD ENDED 30 JUNE 2015

(c) Goods and Services Tax (GST)

Revenues, expenses and assets are recognized net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation 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.

(d) Income Tax

All income of the entity is exempt from income tax as specified by section 50 of the Australian Income Tax Assessment Act 1997.

(e) Provisions

Employee Entitlements

Liabilities for employee's entitlements relating to annual leave, rostered days off and long service leave are stated at current rates of pay including on-costs. Provisions for long service leave are brought to account in respect of those employees with five or more year's service. The entitlement is calculated using pay rates and related on-costs at balance date.

No provision has been made in these accounts for any entitlements to sick leave on the basis that sick leave expected to be taken in future periods will not exceed the entitlements accruing in those periods.

(f) Government Grants

Grant contributions from the Commonwealth Government and Victorian State Government for financial assistance for operational purposes are recognised as revenue when the association has the right to receive the contribution.

When the association does not have control of the contribution or does not have the right to receive the contribution or has not fulfilled grant condition, the grant contribution is treated as deferred income.

CORRYONG COMMUNITY EDUCATION CENTRE INCORPORATED
32 532 437 350

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2015

	2015	2014
	\$	\$
2 Cash and Cash Equivalents		
WAW Cheque A/c 86220	4,878.74	9,837.54
WAW Savings A/c	933.95	21,334.47
	<u>5,812.69</u>	<u>31,172.01</u>
3 Trade and Other Receivables		
Current		
Debtors	3,300.00	3,300.00
Neighbourhood House Offset Account	31,000.00	-
GST Payable	-	249.69
	<u>34,300.00</u>	<u>3,549.69</u>
4 Property, Plant and Equipment		
Land and Buildings		
Freehold Land	30,000.00	30,000.00
Buildings at Cost	309,551.35	309,551.35
Less: Accumulated Depreciation	(112,561.67)	(102,596.67)
	<u>196,989.68</u>	<u>206,954.68</u>
Total Land and Buildings	<u>226,989.68</u>	<u>236,954.68</u>
Plant & Equipment at Cost	28,642.39	38,907.45
Less: Accumulated Depreciation	(19,400.37)	(25,346.29)
	<u>9,242.02</u>	<u>13,561.16</u>
Total Plant and Equipment	<u>9,242.02</u>	<u>13,561.16</u>
Total Property, Plant and Equipment	<u>236,231.70</u>	<u>250,515.84</u>
5 Trade and Other Payables		
Current		
Grant Funds Repayable	-	2,307.82
GST Payable	299.36	-
	<u>299.36</u>	<u>2,307.82</u>
6 Reserves		
Future Depreciation Reserve	<u>16,203.13</u>	<u>18,640.77</u>

CORRYONG COMMUNITY EDUCATION CENTRE INCORPORATED
32 532 437 350

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2015

	2015	2014
	\$	\$
7 Retained Earnings		
Retained earnings at the beginning of the financial year	244,579.50	254,193.76
Net loss attributable to members of the company	(2,175.24)	(11,853.49)
Transfer From Reserves	2,437.64	2,239.23
Retained earnings at the end of the financial year	<u>244,841.90</u>	<u>244,579.50</u>

CORRYONG COMMUNITY EDUCATION CENTRE INCORPORATED
NOTES TO AND FORMING PART OF THE ACCOUNTS
FOR THE PERIOD ENDED 30 JUNE 2015

NOTE 8 – PROVISION FOR RESTRUCTURE

The committee still intends to apply to have it listed as eligible for deductible gift recipient status over the next twelve to eighteen months. The committee currently estimates the costs of restructuring to be \$15000 and have kept a provision set aside to cover this.

NOTE 9 – FUTURE DEPRECIATION RESERVE

The committee has decided that due to the nature of the organization and the grant funding mechanisms that they believe it is appropriate to reflect the full cost of capitalized assets as an expenditure in the year they are acquired. Depreciation is still calculated but for all assets acquired after 30th June 2012 the closing written down value is reflected in a Future Depreciation Reserve. A transfer to or from this account will be recorded each year so as to continue to reflect the written down value of such assets at the end of each period.

Corryong CEC
Accounting Depreciation Schedule - Detailed
Period 01/07/2014 to 30/06/2015

Asset Code	Description	Private Use %	Acq. (Disp)	Original Cost	Opening W.D.V.	Additions (Disposals)	Profit (Loss) On Sale	Depn Method	YTD Depreciation	Closing W.D.V.
740	Buildings & Improvements									
740-02	Building Purchase	31/12/2010		45,440	13,874	-	-	4.00 P	1,818	12,056
740-03	Renovations	31/12/2010		4,621	1,562	-	-	4.00 P	185	1,377
740-05	Building Renovation 42H	31/12/2010		29,457	15,322	-	-	4.00 P	1,178	14,144
740-08	Fujitsu Airconditioner AST3	31/12/2010		3,301	-	-	-	10.00 P	-	-
740-09	Fujitsu Airconditioner AST2	31/12/2010		2,495	-	-	-	10.00 P	-	-
740-24	Split System Air Conditioner x 1	31/12/2010		2,409	1,084	-	-	10.00 P	241	843
740-25	Building Extension Aug 2010	31/12/2010		183,224	163,381	-	-	3.00 P	5,497	157,884
740-28	Enclosure of Wall	31/12/2010		735	-	-	-	10.00 P	-	-
740-29	Building Extensions	31/12/2010		20,684	-	-	-	4.00 P	-	-
740-30	Electrical Wiring	31/12/2010		1,450	-	-	-	4.00 P	-	-
740-31	Stove Connection	31/12/2010		106	-	-	-	4.00 P	-	-
740-32	Telecom Wiring	31/12/2010		249	-	-	-	10.00 P	-	-
740-33	Delay Switches	31/12/2010		109	-	-	-	10.00 P	-	-
740-34	Carpets	31/12/2010		180	-	-	-	10.00 P	-	-
740-35	Improvements	31/12/2010		349	-	-	-	4.00 P	-	-
740-36	Carpets	31/12/2010		540	-	-	-	10.00 P	-	-
740-37	Improvements	31/12/2010		20	-	-	-	4.00 P	-	-
740-38	Carpets	31/12/2010		65	-	-	-	10.00 P	-	-
740-39	Light Fittings	31/12/2010		235	-	-	-	4.00 P	-	-
740-40	Carpets	31/12/2010		418	-	-	-	4.00 P	-	-
740-43	Signwriting 42 Hanson	31/12/2010		295	-	-	-	10.00 P	-	-
740-44	Security Fencing- Rear 42 Hanson	28/02/2013		6,173	5,843	-	-	4.00 P	247	5,596
740-45	External Blinds 39 Hanson	24/02/2013		1,345	1,036	-	-	17.00 P	229	807
740-46	Front Window 39 Hanson	31/10/2012		3,013	2,812	-	-	4.00 P	121	2,691
740-47	Signs 39 & 42 Hanson	28/02/2013		2,640	2,040	-	-	17.00 P	449	1,591
				<u>309,551</u>	<u>206,954</u>	<u>0</u>	<u>0</u>		<u>9,965</u>	<u>196,989</u>
742	Plant & Equipment at Cost									
742-21	2 x Desktop Computers	21/12/2010		2,145	-	-	-	100.00 P	-	-
742-22	7 x Laptops	21/12/2010		4,579	-	-	-	100.00 P	-	-
742-23	Ricoh Colour Copier	05/07/2010		7,375	1,478	-	(924)	20.00 P	372	-
		(30/09/2014)				(182)				
742-24	Table & Chairs for Extension	29/07/2010		4,572	2,744	-	-	10.00 P	457	2,287
742-26	Interactive Whiteboard	21/12/2010		2,726	1,077	-	-	17.00 P	463	614
742-27	Interactive Whiteboard/Projection Mount	28/02/2011		3,118	1,353	-	-	17.00 P	530	823
742-36	Airconditioner - craft shop	31/12/2010		3,227	-	-	-	10.00 P	-	-
742-38	Microwave-42h	31/12/2010		90	-	-	-	10.00 P	-	-

Corryong CEC
Accounting Depreciation Schedule - Detailed
Period 01/07/2014 to 30/06/2015

Asset Code	Description	Private Use %	Acq. (Disp)	Original Cost	Opening W.D.V.	Additions (Disposals)	Profit (Loss) On Sale	Depn Method	YTD Depreciation	Closing W.D.V.
742	Plant & Equipment at Cost									
742-41	Laminator S/Hand		31/12/2010	759	-	-	-	20.00 P	-	-
742-49	Coffee Machine		06/12/2012	3,905	3,293	-	-	10.00 P	391	2,902
742-50	Dishwasher		06/12/2012	3,520	2,968	-	-	10.00 P	352	2,616
742-51	HP ML110 G & Server with 8Gig ECC Modules		28/11/2012	1,364	649	-	(397)	33.00 P	252	-
742-53	1 Laptop		(20/01/2015) 21/12/2010 (22/07/2014)	763	-	-	-	100.00 P	-	-
				<u>38,144</u>						
	Less Disposals			9,502						
				<u>28,642</u>	<u>13,561</u>	<u>(182)</u>	<u>(1,320)</u>		<u>2,817</u>	<u>9,242</u>
	TOTAL			<u>338,194</u>	<u>220,515</u>	<u>(182)</u>	<u>(1,320)</u>		<u>12,782</u>	<u>206,231</u>

! Impairment or Revaluation during the year. See Impairment and Revaluation Transactions report for details

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF:**

**CORRYONG COMMUNITY EDUCATION
CENTRE INCORPORATED**

Report on the Financial Report

We have audited the accompanying financial report, being a special purpose financial report, of Corryong Community Education Centre.

The Responsibility of the Committee for the Financial Report

The Committee of the entity are responsible for the preparation and fair presentation of the financial report and have determined that the accounting policies described in Note 1 to the financial statements which form part of the financial report are appropriate to meet the financial reporting requirements of the Incorporated Associations Act (VIC) 1981 and are appropriate to meet the needs of the members. The committee's responsibility also includes establishing and maintaining internal control relevant to the preparation and fair presentation of the financial report that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's Responsibility

Our responsibility is to express an opinion on the financial report based on our audit. No opinion is expressed as to whether the accounting policies used, as described in Note 1, are appropriate to meet the needs of the members. We conducted our audit in accordance with Australian Auditing Standards. These Auditing Standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance 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 judgment, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial report 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 accounting policies used and the reasonableness of accounting estimates made by the committee as well as evaluating the overall presentation of the financial report.

The financial report has been prepared for distribution to members for the purpose of fulfilling the committee financial reporting under the Incorporated Associations Act (VIC) 1981. We disclaim any assumption of responsibility for any reliance on the report or on the financial report to which it relates to any person other than the members, or for any purpose other than that for which it was prepared.

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.

Basis for Qualified Opinion

As is common for organisations of this type, it was not practicable to extend our examination of income beyond accounting for the amounts shown as received by the books and records of the Centre and therefore unable to form an opinion as to whether all income derived has been properly accounted for. Further, there the majority of funding and costs are processed through the Corryong Neighbourhood House Inc and then transferred to the Corryong Community Centre Incorporated. We are unable to determine if the amounts so transferred are an accurate reflection of what was received and incurred on behalf of the Corryong Community Centre Incorporated.

Qualified Auditor's Opinion

In our opinion, the financial statements are in agreement with the accounts and records of the Corryong Community Education Centre and present a true and fair view of the financial position of the entity as at 30 June 2015 and the performance of the entity during the year then ended, subject to the above Qualification.

**ASB & Associates
Chartered Accountants**



**Hayden Drummond
Associate**

Wagga Wagga

10th Sept 2015

Corryong Neighbourhood Centre
Profit & Loss
 July 2014 through June 2015

	NLS 2014-15													
	catering	Centrelink	Education	Groups & Events	UM Challenge	Administration - Other	Total Administration	Anzac Centenary	CEEP	(NILS)	RDV - Youth Club Hall	Social Enterprise	Youth Space (incl Ross Trust)	TOTAL
Ordinary Income/Expense														
Income														
Agency Fees	0.00	11,647.20	0.00	0.00	0.00	360.00	12,007.20	0.00	0.00	0.00	0.00	0.00	0.00	12,007.20
Catering Income	700.00	0.00	0.00	0.00	0.00	0.00	700.00	0.00	0.00	0.00	0.00	0.00	0.00	700.00
Course Fees Received	0.00	0.00	6,392.00	0.00	0.00	0.00	6,392.00	0.00	0.00	0.00	0.00	0.00	0.00	6,392.00
Donations & Fundraising	0.00	0.00	0.00	2,869.00	1,000.00	120.50	3,989.50	610.15	0.00	0.00	0.00	0.00	0.00	4,599.65
Education Administration	0.00	0.00	0.00	0.00	0.00	600.00	600.00	0.00	0.00	0.00	0.00	0.00	0.00	600.00
Events	0.00	0.00	0.00	15.00	6,496.66	0.00	6,511.66	0.00	0.00	0.00	0.00	0.00	1,368.39	7,880.05
Facilities Hire	0.00	0.00	400.00	0.00	0.00	2,514.37	2,914.37	0.00	0.00	0.00	0.00	0.00	0.00	2,914.37
Grants	0.00	0.00	12,464.00	0.00	2,500.00	64,463.76	79,427.76	17,159.05	95,320.76	5,702.16	-16,728.42	0.00	25,910.95	206,792.26
Group Contributions	0.00	0.00	0.00	1,554.34	0.00	0.00	1,554.34	0.00	0.00	0.00	0.00	0.00	0.00	1,554.34
Interest Earned	0.00	0.00	0.00	0.00	0.00	3,235.37	3,235.37	0.00	0.00	0.00	0.00	0.00	0.00	3,235.37
Membership Fees	0.00	0.00	0.00	0.00	0.00	2.00	2.00	0.00	0.00	0.00	0.00	0.00	0.00	2.00
Merchandise Sales	0.00	0.00	0.00	9.09	272.73	80.00	361.82	0.00	0.00	0.00	0.00	0.00	0.00	361.82
Office Services	0.00	0.00	0.00	0.00	0.00	6,750.08	6,750.08	0.00	0.00	0.00	0.00	0.00	0.00	6,750.08
Other Income	0.00	0.00	3,000.00	0.00	2,909.09	2,027.43	7,936.52	4,858.58	33,757.77	0.00	178,326.99	0.00	925.00	225,804.86
Total Income	700.00	11,647.20	22,256.00	4,447.43	13,178.48	80,153.51	132,382.62	22,627.78	129,078.53	5,702.16	161,598.57	0.00	28,204.34	479,594.00
Cost of Goods Sold														
Catering Costs	341.73	0.00	161.68	135.95	1,026.70	165.09	1,831.15	0.00	0.00	0.00	0.00	0.00	111.35	1,942.50
Course Costs	0.00	0.00	6,472.19	1,015.00	0.00	500.00	7,987.19	0.00	0.00	0.00	0.00	0.00	0.00	7,987.19
Course Supplies	0.00	0.00	0.00	113.95	0.00	0.00	113.95	0.00	0.00	0.00	0.00	0.00	0.00	113.95
External Project Costs	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	89,157.84	0.00	149,993.27	0.00	0.00	239,151.11
Merchandise Purchase	0.00	0.00	0.00	0.00	997.50	120.91	1,118.41	0.00	0.00	0.00	0.00	0.00	0.00	1,118.41
Raffle Costs	0.00	0.00	200.00	66.36	0.00	0.00	266.36	0.00	0.00	0.00	0.00	0.00	0.00	266.36
Total COGS	341.73	0.00	6,833.87	1,331.26	2,024.20	786.00	11,317.06	0.00	89,157.84	0.00	149,993.27	0.00	111.35	250,579.52
Gross Profit	358.27	11,647.20	15,422.13	3,116.17	11,154.28	79,367.51	121,065.56	22,627.78	39,920.69	5,702.16	11,605.30	0.00	28,092.99	229,014.48
Expense														
Advertising & Promotion	0.00	0.00	0.00	498.24	472.00	3,329.08	4,299.32	815.00	1,981.00	0.00	595.00	275.47	418.00	8,383.79
Building Improvements	0.00	0.00	0.00	0.00	0.00	-6,818.18	-6,818.18	0.00	6,818.18	0.00	0.00	0.00	0.00	0.00
Depreciation	0.00	0.00	0.00	0.00	0.00	3,930.00	3,930.00	0.00	0.00	0.00	0.00	0.00	0.00	3,930.00
Donations	0.00	0.00	0.00	0.00	0.00	20.00	20.00	0.00	0.00	0.00	0.00	300.00	0.00	320.00
Equipment < \$1000	0.00	0.00	223.86	253.95	558.23	1,624.54	2,660.58	0.00	0.00	0.00	0.00	7,496.79	177.65	10,335.02
Event & Activity Expenses	0.00	0.00	92.93	609.25	8,698.22	0.00	9,400.40	19,516.53	0.00	0.00	0.00	0.00	4,828.82	33,745.75
Insurance	0.00	0.00	0.00	0.00	0.00	1,073.97	1,073.97	0.00	0.00	0.00	0.00	0.00	0.00	1,073.97
IT, Comms & Equip	0.00	0.00	2,871.24	0.00	0.00	5,059.95	7,931.19	0.00	0.00	0.00	0.00	44.95	1,052.62	9,028.76
Legal, Audit & Accounting	0.00	0.00	0.00	0.00	10.00	2,912.64	2,922.64	0.00	3,100.01	0.00	0.00	1,794.55	0.00	7,817.20
Meeting Expenses	0.00	0.00	0.00	0.00	0.00	25.00	25.00	0.00	0.00	0.00	0.00	0.00	0.00	25.00
Memberships, Subs & Fees	0.00	0.00	1,627.73	27.90	0.00	1,727.28	3,382.91	250.00	0.00	0.00	0.00	1,000.00	0.00	4,632.91
Occupancy Costs	0.00	0.00	0.00	0.00	0.00	22,796.46	22,796.46	0.00	0.00	0.00	0.00	204.00	4,634.36	27,634.82
Office Supplies	47.27	0.00	0.00	22.50	0.00	294.81	364.58	9.07	0.00	0.00	0.00	49.09	154.55	577.29
Payroll Expenses	200.58	9,248.25	10,355.97	0.00	4,000.00	35,720.00	59,524.80	0.00	24,376.50	5,093.40	11,010.30	0.00	15,620.68	115,625.68
Postage & Freight	0.00	0.00	32.03	0.00	131.91	193.04	356.98	210.00	45.00	0.00	0.00	217.20	30.00	859.18
Printing and stationery	0.00	2,398.95	30.00	427.27	626.69	-82.04	3,400.87	1,827.18	3,600.00	0.00	0.00	30.88	600.00	9,458.93
Profession Develop & Volunteers	0.00	0.00	0.00	0.00	0.00	970.27	970.27	0.00	0.00	0.00	0.00	4,836.00	0.00	5,806.27
Staff Amenities	0.00	0.00	3.89	0.00	0.00	875.81	879.70	0.00	0.00	0.00	0.00	760.00	0.00	1,639.70
Travel	0.00	0.00	0.00	0.00	0.00	1,143.24	1,143.24	0.00	0.00	608.76	0.00	0.00	576.31	2,328.31
Total Expense	247.85	11,647.20	15,237.65	1,839.11	14,497.05	74,795.87	118,264.73	22,627.78	39,920.69	5,702.16	11,605.30	17,008.93	28,092.99	243,222.58
Net Ordinary Income	110.42	0.00	184.48	1,277.06	-3,342.77	4,571.64	2,800.83	0.00	0.00	0.00	0.00	-17,008.93	0.00	-14,208.10
Net Income	110.42	0.00	184.48	1,277.06	-3,342.77	4,571.64	2,800.83	0.00	0.00	0.00	0.00	-17,008.93	0.00	-14,208.10