

PRACE Inc.
ABN 93 736 262 050

FINANCIAL REPORT

FOR THE YEAR ENDED
31 DECEMBER 2021

FINANCIAL REPORT

**FOR THE YEAR ENDED
31 DECEMBER 2021**

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**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED
31 DECEMBER 2021**

	Note	2021 \$	2020 \$
Revenue	2	5,832,347	4,871,625
Interest received		3,666	14,776
Accounting		(132,118)	(93,454)
Advertising		(11,211)	(3,902)
Classroom supplies		(35,102)	(26,374)
Cleaning and maintenance		(9,848)	(10,211)
Depreciation and amortisation		(174,237)	(132,184)
Insurance		(13,625)	(4,503)
Utilities		(19,331)	(17,850)
Motor vehicle expenses		(29,071)	(33,596)
Pageturners		(23,903)	(13,563)
Printing and stationery		(39,114)	(31,506)
Project payments		(19,418)	(28,843)
Room hire		(3,201)	(3,360)
Salaries and wages		(3,042,015)	(3,150,163)
Staff amenities		(31,519)	(13,187)
Staff training and development		(14,494)	(11,011)
Student fees and supplies		(11,340)	(10,098)
Subscriptions		(24,612)	(21,423)
Sundry expenses		(63,319)	(48,086)
Superannuation		(278,345)	(243,420)
Telephone		(40,294)	(28,995)
Workcover		(23,734)	(12,832)
		<hr/>	<hr/>
Surplus before income tax expense		1,796,162	947,840
Income tax expense	1c	-	-
Other comprehensive income, net of income tax		<hr/>	<hr/>
Total comprehensive income for the year		<hr/> <hr/>	<hr/> <hr/>

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2021

	Note	2021 \$	2020 \$
CURRENT ASSETS			
Cash	3	2,255,351	3,950,699
Trade and other receivables	4	166,818	164,016
Financial assets	5	-	161,956
TOTAL CURRENT ASSETS		<u>2,422,169</u>	<u>4,276,671</u>
NON-CURRENT ASSETS			
Property, plant and equipment	6	3,001,186	830,926
Borrowing costs	7	577	776
TOTAL NON-CURRENT ASSETS		<u>3,001,763</u>	<u>831,702</u>
TOTAL ASSETS		<u>5,423,932</u>	<u>5,108,373</u>
CURRENT LIABILITIES			
Trade and other creditors	8	331,967	266,671
Amounts received in advance	9	-	1,469,291
Borrowings	10	28,625	26,501
Provisions	11	591,609	639,609
TOTAL CURRENT LIABILITIES		<u>952,201</u>	<u>2,402,072</u>
NON-CURRENT LIABILITIES			
Borrowings	10	28,244	56,869
Provisions	11	22,604	24,711
TOTAL NON-CURRENT LIABILITIES		<u>50,848</u>	<u>81,580</u>
TOTAL LIABILITIES		<u>1,003,049</u>	<u>2,483,652</u>
NET ASSETS		<u>4,420,883</u>	<u>2,624,721</u>
MEMBERS' FUNDS			
Retained surplus		4,420,883	2,624,721
TOTAL MEMBERS' FUNDS		<u>4,420,883</u>	<u>2,624,721</u>

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED
31 DECEMBER 2021**

	Retained Earnings \$	Total \$
Balance at 1 January 2020	1,676,881	1,676,881
Surplus attributable to the entity	947,840	947,840
Other comprehensive income	<u>-</u>	<u>-</u>
Balance at 31 December 2020	2,624,721	2,624,721
Surplus attributable to the entity	1,796,162	1,796,162
Other comprehensive income	<u>-</u>	<u>-</u>
Balance at 31 December 2021	<u><u>4,420,883</u></u>	<u><u>4,420,883</u></u>

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED
31 DECEMBER 2021**

	Note	2021 \$	2020 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Cashflow from government and non-government sources		4,407,074	5,237,278
Payments to employees		(3,092,122)	(3,325,366)
Payments to suppliers		(799,599)	(397,542)
Interest received		3,666	14,776
Interest paid		<u>(5,524)</u>	<u>(7,526)</u>
Net cash provided by operating activities	12	<u>513,495</u>	<u>1,521,620</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Redemption/(investment) in term deposits		161,956	(2,763)
Payments for purchase of property and equipment		<u>(2,344,299)</u>	<u>(177,727)</u>
Net cash used in investing activities		<u>(2,182,343)</u>	<u>(180,490)</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Repayment of borrowings		<u>(26,500)</u>	<u>(29,836)</u>
Net cash used in financing activities		<u>(26,500)</u>	<u>(29,836)</u>
Net cash (decrease)/increase cash held		(1,695,348)	1,311,294
Cash at the beginning of the year		<u>3,950,699</u>	<u>2,639,405</u>
Cash at the end of the year	3	<u><u>2,255,351</u></u>	<u><u>3,950,699</u></u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 DECEMBER 2021

Note 1: Statement of Material Accounting Policies

The Committee has determined that the Association is not a reporting entity because it is unlikely there are users of these financial statements who are not in a position to require the preparation of reports tailored to their information needs.

Accordingly, these financial statements have been prepared to satisfy the Committee's reporting requirements under the *Australian Charities and Not-for-profits Commission Act 2012*. The Association is a not-for-profit entity for financial reporting purposes under Australian Accounting Standards.

Statement of Compliance

The financial statements have been prepared in accordance with the mandatory Australian Accounting Standards applicable to entities reporting under the *Australian Charities and Not-for-profits Commission Act 2012*. These special purpose financial statements comply with all the recognition and measurement requirements in Australian Accounting Standards except for those specified in AASB 15 *Revenue from Contracts with Customers* and AASB 1058 *Income of Not-for-Profit Entities*. In accounting for income, recognition of all grant income has been deferred until the related expenses are incurred without assessing whether there are enforceable performance obligations to transfer a good or service to a third party which are sufficiently specific to know when the performance obligation has been satisfied. Refer to Note 1(h) Revenue below.

Basis of Preparation

The financial statements, except for the cash flow information, have been prepared on an accrual basis and are based on historical costs unless otherwise stated in the notes. The material accounting policies adopted in the preparation of these financial statements are presented below and have been consistently applied unless stated otherwise. Where applicable they indicate how the recognition and measurement requirements in Australian Accounting Standards have not been complied with. The amounts presented in the financial statements have been rounded to the nearest dollar.

a. Change of name

With effect from 22 June 2021, the name of the Association was changed from Preston Reservoir Adult Community Education Inc. to Prace.

b. Cash and Cash Equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with banks, and other short-term highly liquid investments with original maturities of three months or less.

c. Income Tax

The Association is exempt from paying income tax by virtue of Section 50-45 of the *Income Tax Assessment Act, 1997*. Accordingly, tax effect accounting has not been adopted.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 DECEMBER 2021

Note 1: Statement of Material Accounting Policies (cont.)

d. Property, Plant and Equipment

Leasehold improvements and office equipment are carried at cost less, where applicable, any accumulated depreciation.

The depreciable amount of all property, plant and equipment is depreciated over the useful lives of the assets to the association commencing from the time the asset is held ready for use. Leasehold Improvements are amortised over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements.

e. Employee Entitlements

Short-term employee benefits

Provision is made for the Association's obligation for short-term employee benefits. Short-term employee benefits are benefits (other than termination benefits) that are expected to be settled wholly before 12 months after the end of the annual reporting period in which the employees render the related service, including wages, salaries and sick leave. Short-term employee benefits are measured at the (undiscounted) amounts expected to be paid when the obligation is settled.

The Association's obligations for short-term employee benefits such as wages, salaries and sick leave are recognised as part of current trade and other payables in the statement of financial position.

Other long-term employee benefits

Provision is made for employees' long service leave and annual leave entitlements not expected to be settled wholly within 12 months after the end of the annual reporting period in which the employees render the related service. Other long-term employee benefits are measured at the present value of the expected future payments to be made to employees. Expected future payments incorporate anticipated future wage and salary levels, durations of service and employee departures and are discounted at rates determined by reference to market yields at the end of the reporting period on government bonds that have maturity dates that approximate the terms of the obligations. Upon the remeasurement of obligations for other long-term employee benefits, the net change in the obligation is recognised in profit or loss as part of employee benefits expense.

The Association's obligations for long-term employee benefits are presented as non-current provisions in its statement of financial position, except where the Association does not have an unconditional right to defer settlement for at least 12 months after the end of the reporting period, in which case the obligations are presented as current provisions.

f. Provisions

Provisions are recognised when the Association has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured. Provisions are measured at the best estimate of the amounts required to settle the obligation at the end of the reporting period.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 DECEMBER 2021

Note 1: Statement of Material Accounting Policies (cont.)

g. Impairment of Assets

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

h. Revenue

Revenue is brought to account when received and to the extent that it relates to the subsequent period it is disclosed as a liability.

Grant Income

All grant income has been deferred upon receipt and not recognised as revenue until the related expenses are incurred, without assessing whether enforceable performance obligations exist. This does not comply with AASB 15 *Revenue from Contracts with Customers* or AASB 1058 *Income of Not-for-Profit Entities*. This policy has been adopted to ensure grant income from all sources is consistently recognised.

Interest Revenue

Interest revenue is recognised using the effective interest rate method, which for floating rate financial assets is the rate inherent in the instrument.

Donations

Donation income is recognised when the entity obtains control over the funds which is generally at the time of receipt.

All revenue is stated net of the amount of goods and services tax (GST).

i. 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 Taxation Office (ATO). Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the ATO is included with other receivables or payables in the assets and liabilities statement.

j. Leases

The Association as Lessee

At inception of a contract, the Association assesses if the contract contains or is a lease. If there is a lease present, a right-of-use asset and a corresponding lease liability is recognised by the Association where the Association is a lessee. However, all contracts that are classified as short-term leases (lease with remaining lease term of 12 months or less) and leases of low value assets are recognised as an operating expense on a straight-line basis over the term of the lease. Initially the lease liability is measured at the present value of the lease payments still to be paid at commencement date.

The lease payments are discounted at the interest rate implicit in the lease. If this rate cannot be readily determined, the Association uses the incremental borrowing rate.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 DECEMBER 2021**

Note 1: Statement of Material Accounting Policies (cont.)

k. Leases (cont.)

The Association as Lessee (Cont.)

Lease payments included in the measurement of the lease liability are as follows:

- fixed lease payments less any lease incentives;
- variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date;
- the amount expected to be payable by the lessee under residual value guarantees;
- the exercise price of purchase options, if the lessee is reasonably certain to exercise the options;
- lease payments under extension options if lessee is reasonably certain to exercise the options; and
- payments of penalties for terminating the lease if the lease term reflects the exercise of an option to terminate the lease.

The right-of-use assets comprise the initial measurement of the corresponding lease liability as mentioned above, any lease payments made at or before the commencement date as well as any initial direct costs. The subsequent measurement of the right-of-use assets is at cost less accumulated depreciation and impairment losses. Right-of-use assets are depreciated over the lease term or useful life of the underlying asset whichever is the shortest.

Where a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the Association anticipates exercising a purchase option, the specific asset is depreciated over the useful life of the underlying asset.

	2021	2020
	\$	\$
Note 2: Revenue		
Skills Victoria	593,644	661,584
School Funding	3,357,920	1,678,353
ACFE income	375,127	390,566
Student fees	46,294	48,638
City of Darebin	100,071	75,002
AMEP	314,909	336,564
SEE	34,812	53,858
Fee for service and hire income	52,234	24,239
Grants	854,419	440,466
Government Incentives - COVID related	4,200	1,115,000
Sundry income	98,717	47,355
	<u>5,832,347</u>	<u>4,871,625</u>

Note 3: Cash and cash equivalents

Cash on hand	1,543	1,333
Cash at bank	2,253,808	3,949,366
	<u>2,255,351</u>	<u>3,950,699</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 DECEMBER 2021**

	2021	2020
	\$	\$
Note 4: Trade and other receivables		
Fees outstanding	104,286	146,934
Prepayments	62,532	15,712
Accrued income	-	1,370
	<u>166,818</u>	<u>164,016</u>
Note 5: Financial assets		
Term Deposits	-	161,956
	<u>-</u>	<u>161,956</u>
Note 6: Property, plant and equipment		
Property, plant and equipment - at cost	3,590,244	1,245,945
Less accumulated depreciation	<u>(702,295)</u>	<u>(560,776)</u>
	<u>2,887,949</u>	<u>685,169</u>
Motor Vehicles - at cost	278,589	278,589
Less accumulated depreciation	<u>(165,352)</u>	<u>(132,832)</u>
	<u>113,237</u>	<u>145,757</u>
	<u>3,001,186</u>	<u>830,926</u>
Motor vehicle assets includes 3 vehicles that are currently held as security for borrowings as disclosed in Note 10.		
Note 7: Other assets		
Borrowing costs	993	993
Less accumulated amortisation	<u>(416)</u>	<u>(217)</u>
	<u>577</u>	<u>776</u>
Note 8: Trade and other payables		
Trade Creditors and accruals	234,589	198,456
GST payable	<u>97,378</u>	<u>68,215</u>
	<u>331,967</u>	<u>266,671</u>
Note 9: Amounts received in advance		
Funds in advance	-	1,469,291
	<u>-</u>	<u>1,469,291</u>

Included in Funds in Advance is an amount of \$1,215,315 that is committed for the purchase of modular classrooms. In December 2019, PRACE entered into a contract with KL Modular Systems (Aust) for the construction and installation of modular classrooms. Construction has commenced, however there were delays due to COVID restrictions in 2020 and as a result, construction was completed in 2021.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 DECEMBER 2021**

	2021 \$	2020 \$
Note 10: Borrowings		
Current		
Chattel mortgage	32,023	32,024
Less Unexpired interest	<u>(3,398)</u>	<u>(5,523)</u>
	<u>28,625</u>	<u>26,501</u>
Non-current		
Chattel mortgage	29,356	61,380
Less Unexpired interest	<u>(1,112)</u>	<u>(4,511)</u>
	<u>28,244</u>	<u>56,869</u>
PRACE purchased 3 motor vehicle under chattel mortgages all with four year terms. The mortgages are secured against the assets purchased under this facility as disclosed in Note 6, under Property, Plant and Equipment.		
Note 11: Provisions		
Current		
Provision for employee entitlements	<u>591,609</u>	<u>639,609</u>
Non-current		
Provision for employee entitlements	<u>22,604</u>	<u>24,711</u>
Note 12: Reconciliation of cash flow from operations with surplus from ordinary activities after income tax		
Surplus after income tax expense	1,796,162	947,840
Non-cash flows in surplus		
- Depreciation	174,237	132,184
Changes in assets and liabilities;		
- (Increase in trade and other receivables	(2,802)	(71,507)
- Increase in trade and other payables	65,296	9,032
- (Decrease)/increase amounts in advance	(1,469,291)	419,565
- (Decrease)/increase provisions	<u>(50,107)</u>	<u>84,506</u>
Net cash provided by operating activities	<u>513,495</u>	<u>1,521,620</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 DECEMBER 2021**

Note 13: Lease of Merrilands Community Centre

The premises located at 35 Sturdee Street, Reservoir (known as Merrilands Community Centre) was leased by PRACE for a term of 3.5 years in January 2017 from Darebin City Council. In November 2019, both parties agreed to extend the lease for a further term of 3 years. Rent is payable at a rate of \$55 per annum, increasing by \$1 each year.

The use of these premises is integral to the continued operations of PRACE, and at this time there is no reason to believe the lease would not be renewed into the future. PRACE has sole access to the premises, however, the premises may only be used for the purposes of conducting activities associated with a neighbourhood house.

STATEMENT BY MEMBERS OF THE COMMITTEE
FOR THE YEAR ENDED
31 DECEMBER 2021

The Committee has determined that the Association is not a reporting entity and that this special purpose report should be prepared in accordance with the accounting policies outlined in Note 1 to the financial statements.

In the opinion of the committee of Prace:

- a) the financial statements and notes of Prace are in accordance with the Associations Incorporation Reform Act (Vic) 2012 and the Australian Charities and Not-for-profits Commission Act 2012, including:
- i. giving a true and fair view of its financial position as at 31 December 2021 and of its performance for the financial year ended on that date; and
 - ii. complying with the Australian Charities and Not-for-profits Commission Regulation 2013 ; and
- b) there are reasonable grounds to believe that Prace will be able to pay its debts as and when they become due and payable.

This statement is made in accordance with a resolution of the Committee and is signed for and on behalf of the Committee by:


Chairperson


Treasurer

Dated: 23/05/2022

Dated: 24/05/2022

INDEPENDENT AUDIT REPORT TO THE MEMBERS OF
PRACE Inc.

Opinion

I have audited the accompanying financial report, of Prace, which comprises the statement of financial position as at 31 December 2021, statement of changes in equity, statement of cash flows and the statement of profit or loss and other comprehensive income for the year then ended, notes comprising a summary of significant accounting policies and the certification by members of the committee.

In my opinion, the accompanying financial report of Prace has been prepared in accordance with Div 60 of the Australian Charities and Not-for-profits Commission Act 2012 (ACNC Act) including:

- a) giving a true and fair view of the Association's financial position as at 31 December 2021 and of its financial performance for the year then ended; and
- b) complies with Australian Accounting Standards to the extent described in Note 1 to the financial statements, and the requirements of the *Associations Incorporation Reform Act 2012 (Vic)* and Div 60 of the *Australian Charities and Not-for-profits Commission Regulation 2013*.

Basis for Opinion

I conducted my audit in accordance with Australian Auditing Standards. My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Report section of my report. I am independent of the association in accordance with the independence requirements of the *Associations Incorporation Reform Act 2012 (Vic)* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (the Code) that are relevant to my audit of the financial report in Australia. I have also fulfilled my other ethical responsibilities in accordance with the Code.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my 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 reporting responsibilities under the *Associations Incorporation Reform Act 2012 (Vic)* and the *Australian Charities and Not-for-profits Commission Act 2012*. As a result, the financial report may not be suitable for another purpose. My 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 of the financial report that gives a true and fair view and have determined that the basis of preparation described in Note 1 of the financial report is appropriate to meet the requirements of the *Associations Incorporation Reform Act 2012 (Vic)* and the *Australian Charities and Not-for-profits Commission Act 2012* and the needs of the members. The committee's responsibility also includes such internal control as the committee determine is necessary to enable the preparation of a financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the committee are responsible for assessing the association's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the committee either intend to liquidate the association or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibility for the Audit of the Financial Report

My 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 my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with 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 the financial report.

As part of an audit in accordance with Australian Auditing Standards, I exercise professional judgement and maintain professional scepticism throughout the audit. I 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 my 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 committee.
- Conclude on the appropriateness of responsible entities' 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 I conclude that a material uncertainty exists, I am 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 my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions that 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.

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



Sean Denham

Dated: 25th May 2022
Suite 1, 707 Mt Alexander Road
Moonee Ponds VIC 3039

**AUDITOR'S INDEPENDENCE DECLARATION UNDER SECTION
60-40 OF THE AUSTRALIAN CHARITIES AND NOT-FOR-PROFITS COMMISSION ACT 2012**

In accordance with the requirements of section 60-40 of the *Australian Charities and Not-for-profits Commission Act 2012*, as auditor for the audit of Prace for the year ended 31 December 2021, I declare that, to the best of my knowledge and belief, there have been:

- i. no contraventions of the auditor independence requirements of the *Australian Charities and Not-for-profits Commission Act 2012* in relation to the audit; and
- ii. no contraventions of any applicable code of professional conduct in relation to the audit.



Sean Denham

Dated: 25th May 2022

Sean Denham & Associates
Suite 1, 707 Mt Alexander Road
Moonee Ponds VIC 3039

CERTIFICATE BY MEMBER OF THE COMMITTEE

I ADELE MCBRIDE of 3/36 Banff St Reservoir certify that:
(name) (address)

a. I attended the annual general meeting of the association held on 26/5/22.
(date)

b. The financial statements for the year ended 31 December 2021 were submitted to the members of the Association at its annual general meeting.



Committee member

Dated: 27/5/22