LETIZIA
PALMER

CHARTERED ACCOUNTANTS

BROOME COMMUNITY INFORMATION RESOURCE CENTRE LEARNING EXCHANCE INC

ABN: 44 433 608 931

Financial Statements
For the year ended
30 June 2023

BROOME COMMUNITY INFORMATION RESOURCE CENTRE LEARNING EXCHANGE INC

ABN: 44 433 608 931

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For the year ended 30 June 2023

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BROOME COMMUNITY INFORMATION RESOURCE CENTRE LEARNING EXCHANGE INC

ABN: 44 433 608 931

Committee's Report
For the year ended 30 June 2023

Your committee members submit the financial report of BROOME COMMUNITY INFORMATION RESOURCE CENTRE LEARNING EXCHANGE INC for the financial year ended 30 June 2023.

Committee members

The names of the committee members throughout the year and at the date of this report are:

Elisabeth Lucke (Chairperson)
Gary Smith
Mike Roberts (Treasurer)
Kaz Fitzpatrick (Secretary)
Jake Hay
Cobina Crawford
Merrilee Lands

Principal activities

The principal activity of the association during the financial year is:

To provide community activities, events and courses that foster inclusion, lifelong learning and community resilience. We also provide financial counselling to people experiencing hardship and financial crisis and Emergency Relief to those in urgent need.

No significant change in the nature of these activities occurred during the year.

Operating result

The profit of the Association for the financial year amounted to $97,861.

Significant changes in state of affairs

There have been no significant changes in the state of affairs of the association during the year.

Events after the reporting date

No matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the association, the results of those operations or the state of affairs of the association in future financial years.

Environmental issues

The association's operations are not regulated by any significant environmental regulations under a law of the commonwealth or of a state or territory of Australia.

BROOME COMMUNITY INFORMATION RESOURCE CENTRE LEARNING EXCHANGE INC

ABN: 44 433 608 931

Committee's Report
For the year ended 30 June 2023

Indemnification and insurance of officers and auditors

No indemnities have been given or insurance premiums paid, during or since the end of the financial year, for any person who is or has been an officer or auditor of BROOME COMMUNITY INFORMATION RESOURCE CENTRE LEARNING EXCHANGE INC.

Auditor's independence declaration

The auditor's independence declaration in accordance with section 307C of the Corporations Act 2001, for the year ended 30 June 2023 has been received and can be found on page 3 of the financial report.

Signed in accordance with a resolution of the members of the committee:

Elisabeth Lucke (Chairperson)

Mike Roberts (Treasurer)

BROOME COMMUNITY INFORMATION RESOURCE CENTRE LEARNING EXCHANCE INC

ABN: 44 433 608 931

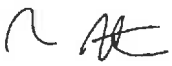
Auditors Independence Declaration

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2023 there have been no contraventions of:

(I) the auditor independence requirements as set out in the *Associations Incorporation Act 2015 (WA) and Australian Charities and Not-for-profits Commission Act 2012* in relation to the audit; and

(Ii) any applicable code of professional conduct in relation to the audit.

Name of Firm: Letizia Palmer Chartered Accountants



Name of Auditor: Leon Stielow

Address: 544 Beaufort Street, Mt Lawley WA 6050

Dated this 13 day of September 2023

BROOME COMMUNITY INFORMATION RESOURCE CENTRE LEARNING EXCHANGE INC

ABN: 44 433 608 931

Income Statement
For the year ended 30 June 2023

	2023 $	2022 $
Income		
Childcare Fees	-	24,880
Childcare Subsidy	-	20,406
Sale of Good & Services	58,444	41,823
Grants Carried Forward	182,608	57,735
Grants Received	1,289,664	1,293,751
	1,530,715	**1,438,594**
Other income		
Donations Received	1,442	2,353
Fundraising Income	560	5,716
Interest Received	1,310	483
Management Fees Received	6,143	3,437
Membership Income	1,632	2,068
Program Fees Charged	2,668	22,076
Room Booking Fees	38,693	19,746
Sundry Income	286,051	14,796
Vehicle Chargebacks	42,068	41,336
	380,565	**112,010**
	1,911,281	**1,550,604**
Expenses		
Accounting & Bookkeeping Fees	43,028	34,979
Advertising & Web	4,402	6,468
Auditors Fees	6,600	6,723
Bad Debts Written Off	-	2,289
Bank Charges	793	1,240
Cleaning	34,191	29,392
Client Disbursements	-	191
Computer & Software Expense	8,070	5,622
Computer Maintenance & Support	10,863	17,578
Consultancy Fees	13,860	10,246

The accompanying notes form part of these financial statements.
These statements should be read in conjunction with the attached compilation report of Letizia Palmer.

BROOME COMMUNITY INFORMATION RESOURCE CENTRE LEARNING EXCHANGE INC

ABN: 44 433 608 931

Income Statement
For the year ended 30 June 2023

	2023	2022
	$	$
Contractors	16,784	17,050
CSS - ER Expenses	27,982	45,338
Depreciation	40,675	41,922
Electricity & Energy	8,956	9,815
Equipment & Assets	898	22,613
Fees & Permits	10,228	310
General Supplies & Purchases	30,508	27,961
Grants Surpluses	350,208	186,504
Insurance	24,136	29,330
Management Fees Paid	6,143	3,437
Meeting Expenses	626	-
Motor Vehicle Expenses	63,281	55,909
Postage & Freight	2,401	861
Printing & Stationery	8,378	6,167
Program - Outreach rental	2,332	5,417
Programs - Direct Costs	43,986	-
Recruitment Costs	1,280	962
Rent	5,000	3,100
Repairs & Maintenance	6,683	24,400
Staff Expenses Other	2,377	7,004
Staff Training & Welfare	16,252	14,751
Subscriptions	11,835	9,372
Superannuation Contributions	87,680	97,261
Telephone & Internet	16,901	18,137
Travelling Expenses	26,583	22,085
Uniforms	171	109
Wages	866,847	1,025,158
Water Charges & Rates	12,484	10,599
	1,813,420	**1,800,299**
Net profit (loss)	**97,861**	**(249,695)**
Retained earnings at the beginning of the financial year	407,433	737,910
Retained earnings at the end of the financial year	**505,294**	**488,215**

The accompanying notes form part of these financial statements.
These statements should be read in conjunction with the attached compilation report of Letizia Palmer.

BROOME COMMUNITY INFORMATION RESOURCE CENTRE LEARNING EXCHANCE INC

ABN: 44 433 608 931

Balance Sheet
For the year ended 30 June 2023

	Note	2023 $	2022 $
Current assets			
Cash and cash equivalents	3	898,056	546,795
Trade and other receivables	4	100,753	114,762
Other current assets	5	6,408	18,406
Total current assets		**1,005,217**	**679,962**
Non-current assets			
Property, plant and equipment	6	147,908	175,456
Total non-current assets		**147,908**	**175,456**
Total assets		**1,153,125**	**855,418**
Current liabilities			
Trade and other payables	7	467,598	275,877
Provisions	8	99,451	91,325
Total current liabilities		**567,049**	**367,203**
Total liabilities		**567,049**	**367,203**
Net assets		**586,076**	**488,215**
Members' funds			
Discretionary Funds Short Term Reserve		80,782	-
Retained earnings		505,294	488,215
Total members' funds		**586,076**	**488,215**

The accompanying notes form part of these financial statements.
These statements should be read in conjunction with the attached compilation report of Letizia Palmer.

BROOME COMMUNITY INFORMATION RESOURCE CENTRE LEARNING EXCHANCE INC

ABN: 44 433 608 931

Statement of changes in equity
For the year ended 30 June 2023

	2023	2022
	$	$
Discretionary Funds Short Term Reserve	80,782	-
Retained earnings		
Opening retained earnings	407,433	737,910
Net profit (loss)	97,861	(249,695)
	505,294	**488,215**
Total equity		
Balance as at 01 July 2022	407,433	737,910
Profit	97,861	(249,695)
	586,076	**488,215**

The accompanying notes form part of these financial statements.
These statements should be read in conjunction with the attached compilation report of Letizia Palmer.

BROOME COMMUNITY INFORMATION RESOURCE CENTRE LEARNING EXCHANCE INC

ABN: 44 433 608 931

Statement of Cash Flows
For the year ended 30 June 2023

	2023 $	2022 $
CASH FLOWS FROM OPERATING ACTIVITIES		
Commonwealth, state and local government grants	1,472,272	1,351,486
Receipts from sales of goods	436,257	196,284
Payments to suppliers and employees	(1,546,892)	(1,761,469)
Interest received	1,310	483
Donations Received	1,442	2,351
Net cash generated from operating activities	364,389	(210,865)
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from sale of property, plant and equipment	-	-
Payment for property, plant and equipment	(13,128)	(69,918)
Net cash used in investing activities	(13,128)	(69,918)
CASH FLOWS FROM FINANCING ACTIVITIES		
Repayment of lease liabilities	-	-
Increase in finance lease commitments	-	-
Net cash used in financing activities	-	-
Net increase in cash held	351,261	(280,783)
Cash on hand at beginning of the financial year	546,795	827,875
Cash on hand at end of the financial year	898,056	546,795

The accompanying notes form part of these financial statements.

BROOME COMMUNITY INFORMATION RESOURCE CENTRE LEARNING EXCHANCE INC

ABN: 44 433 608 931

Notes to the financial statements
For the year ended 30 June 2023

The financial statements cover BROOME COMMUNITY INFORMATION RESOURCE CENTRE LEARNING EXCHANCE INC as an individual entity. BROOME COMMUNITY INFORMATION RESOURCE CENTRE LEARNING EXCHANCE INC is a not-for-profit association incorporated in Western Australia under the Associations Incorporation Act 2015 ('the Act') and *Australian Charities and Not-for-profits Commission Act 2012*

The principal activity of the association for the year ended 30 June 2023 is:

To provide community activities, events and courses that foster inclusion, lifelong learning and community resilience. We also provide financial counselling to people experiencing hardship and financial crisis and Emergency Relief to those in urgent need.

Comparatives are consistent with prior years, unless otherwise stated.

1 Basis of preparation

The financial statements are a special purpose report prepared in order to satisfy the financial reporting requirements of the Associations Incorporation Act 2015 and *Australian Charities and Not-for-profits Commission Act 2012*. The committee has determined that the association is not a reporting entity.

In the opinion of the Committee of Management, the association is not a reporting entity since there are unlikely to exist users of the financial statements who are not able to command the preparation of reports tailored so as to satisfy specifically all of their information needs. These special purpose financial statements have been prepared to meet the reporting requirements of the Act.

The financial statements have been prepared in accordance with the recognition and measurement requirements of the Australian Accounting Standards and Accounting Interpretations, and the disclosure requirements of AASB 101 Presentation of Financial Statements, AASB 107 Statement of Cash Flows, AASB 108 Accounting Policies, Changes in Accounting Estimates and Errors and AASB 1054 Australian Additional Disclosures.

Significant accounting policies adopted in the preparation of these financial statements are presented below and are consistent with prior reporting periods unless otherwise stated.

The financial statements have been prepared on an accruals basis and are based on historical costs modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

The following significant accounting policies, which are consistent with the previous period unless stated otherwise, have been adopted in the preparation of this financial report.

2 Summary of significant accounting policies

Income tax

The association is exempt from income tax under Division 50 of the *Income Tax Assessment Act 1997.*

Revenue and other income

Revenue is recognised when the amount of the revenue can be measured reliably, it is probable that economic benefits associated with the transaction will flow to the Association and specific criteria relating to the type of revenue as noted below, has been satisfied.

Revenue is measured at the fair value of the consideration received or receivable and is presented net of returns, discounts and rebates.

Sale of goods

Revenue is recognised on transfer of goods to the customer as this is deemed to be the point in time when risks and rewards are transferred and there is no longer any ownership or effective control over the goods.

Rendering of services

Revenue in relation to rendering of services is recognised depending on whether the outcome of the services can be estimated reliably. If the outcome can be estimated reliably then the stage of completion of the services is used to determine the appropriate level of revenue to be recognised in the period.

If the outcome cannot be reliably estimated then revenue is recognised to the extent of expenses recognised that are recoverable.

Revenue from training services is generally recognised once the training has been delivered.

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 GST.

Cash and cash equivalents

Cash and cash equivalents comprises cash on hand, demand deposits and short-term investments which are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.

Property, plant and equipment

Each class of property, plant and equipment is carried at cost less, where applicable, any accumulated depreciation and impairment.

Plant and equipment is depreciated on a straight-line basis over the assets useful life to the association, commencing when the asset is ready for use.

At the end of each annual reporting period, the depreciation method, useful life and residual value of each asset is reviewed. Any revisions are accounted for prospectively as a change in estimate.

Employee benefits

Provision is made for the association's liability for employee benefits arising from services rendered by employees to the end of the reporting period. Employee benefits that are expected to be wholly settled within one year have been measured at the amounts expected to be paid when the liability is settled.

Employee benefits expected to be settled more than one year after the end of the reporting period have been measured at the present value of the estimated future cash outflows to be made for those benefits. In determining the liability, consideration is given to employee wage increases and the probability that the employee may satisfy vesting requirements. Cash flows are discounted using market yields on high quality corporate bond rates incorporating bonds rated AAA or AA by credit agencies, with terms to maturity that match the expected timing of cash flows. Changes in the measurement of the liability are recognised in profit or loss.

Impairment of non-financial assets

At the end of each reporting period, the association determines whether there is an evidence of an impairment indicator for non-financial assets.

Where this indicator exists and regardless for goodwill, indefinite life intangible assets and intangible assets not yet available for use, the recoverable amount of the assets is estimated.

Where assets do not operate independently of other assets, the recoverable amount of the relevant cash-generating unit (CGU) is estimated.

The recoverable amount of an asset or CGU is the higher of the fair value less costs of disposal and the value in use. Value in use is the present value of the future cash flows expected to be derived from an asset or cash-generating unit.

Where the recoverable amount is less than the carrying amount, an impairment loss is recognised in profit or loss.

Reversal indicators are considered in subsequent periods for all assets which have suffered an impairment loss, except for goodwill.

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.

	Note	2023 $	2022 $
3 Cash and cash equivalents			
Cash at Bank - ER Account 211954		2,339	4,353
Cash at Bank - Operating Account 199190		613,718	260,873
Cash at Bank - BFCO Paypal		4,651	5,488
Cash at Bank - Undeposited Funds		-	41
Cash at Bank - Term Deposit		277,349	276,039
		898,056	**546,795**
4 Trade and other receivables			
Current			
Sundry Debtors		21,500	500
Trade Debtors		69,187	103,115
GST Paid		9,707	8,800
GST Adjustment		359	2,347
		100,753	**114,762**
5 Other assets			
Current			
Prepayments		6,408	18,406
		6,408	**18,406**

	Note	2023	2022
		$	$
6 Property, plant and equipment			
Land			
Land & Buildings		67,569	67,569
Less - Accumulated Depreciation		(9,770)	(3,013)
		57,799	**64,556**
Plant and equipment			
Plant & Equipment		249,313	236,185
Less: Accumulated Depreciation		(203,132)	(182,769)
		46,181	**53,417**
Motor vehicles			
Motor Vehicles		99,781	99,781
Less: Accumulated Depreciation		(55,853)	(42,298)
		43,928	**57,483**
		147,908	**175,456**

	Note	2023	2022
		$	$
7 Trade and other payables			
Current			
Unexpended Grants		346,821	182,608
Sundry Creditor		3,387	3,897
Accruals		54,205	37,116
Trade Creditors		18,271	6,177
Superannuation Payable		7,229	6,028
PAYG Withholding Payable		11,352	12,650
GST Collected		26,334	27,403
		467,598	**275,877**
8 Provisions			
Current			
Provision for Long Service Leave		36,414	26,313
Provision for Annual Leave		63,037	65,013
		99,451	**91,325**
9 Retained earnings			
Retained earnings at the beginning of the financial year		407,433	737,910
Net profit (loss)		97,861	(249,695)
		505,294	**488,215**

10 Events occurring after the reporting date

No matter or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the association, the results of those operations or the state of affairs of the association in future financial years.

BROOME COMMUNITY INFORMATION RESOURCE CENTRE LEARNING EXCHANCE INC

ABN: 44 433 608 931

Notes to the financial statements
For the year ended 30 June 2023

	Note	2023	2022
		$	$

11 Statutory information

The registered office and principal place of business of the association is:

BROOME COMMUNITY INFORMATION RESOURCE CENTRE LEARNING EXCHANCE INC
27 FREDERICK STREET, BROOME WA 6725

12 Cash Flow Information	**2023**	**2022**
	$	**$**
Reconciliation of Cash Flows from Operating Activities with Net Current Year Surplus		
Net current year surplus	97,861	(249,695)
Adjustment for:		
Depreciation and amortisation expense	40,675	41,922
Gain on disposal of property, plant and equipment	-	-
Doubtful debts expense	-	-
(Increase)/decrease in accounts receivable and other debtors	26,006	(85,943)
Increase/(decrease) in accounts payable and other payables	191,721	106,946
Increase/(decrease) in employee provisions	8,126	(24,095)
	364,389	**(210,865)**

BROOME COMMUNITY INFORMATION RESOURCE CENTRE LEARNING EXCHANCE INC

ABN: 44 433 608 931

Statement by Members of Committee

The committee has determined that the association is not a reporting entity and that this special purpose financial report should be prepared in accordance with the accounting policies outlined in Note 2 to the financial statements.

In the opinion of the committee the financial report:

1. Presents fairly the financial position of BROOME COMMUNITY INFORMATION RESOURCE CENTRE LEARNING EXCHANCE INC as at 30 June 2023 and its performance for the year ended on that date.

2. At the date of this statement, there are reasonable grounds to believe that BROOME COMMUNITY INFORMATION RESOURCE CENTRE LEARNING EXCHANCE INC will be able to pay its debts as and when they fall due.

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

Elisabeth Lucke (Chairperson)

Mike Roberts (Treasurer)

Dated 3/10/2023

BROOME COMMUNITY INFORMATION RESOURCE CENTRE LEARNING EXCHANCE INC

ABN: 44 433 608 931

Independent Audit Report to the members of association, BROOME COMMUNITY INFORMATION RESOURCE CENTRE LEARNING EXCHANCE INC

Report on the audit of the financial report

Opinion

We have audited the accompanying financial report, being a special purpose financial report, of BROOME COMMUNITY INFORMATION RESOURCE CENTRE LEARNING EXCHANCE INC (the association), which comprises the balance sheet as at 30 June 2023, the income statement, and notes to the financial statements, including a summary of significant accounting policies and management's assertion statement.

In our opinion, the accompanying financial report of the association for the year ended 30 June 2023 is prepared, in all material respects, in accordance with the Associations Incorporation Act 2015.

Basis of opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial report section of our report. We are independent of the association in accordance with the auditor independence requirements of the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (the code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the code.

We confirm that the independence declaration required by Division 60 of the *Australian Charities and Not-for-profits Commission Act 2012*, which has been given to committee members, would be in the same terms if given as at the time of this auditor's report.

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

Responsibility of management and those charged with governance

Management is responsible for the preparation and fair presentation of the financial report in accordance with the Associations Incorporation Act 2015, and for such internal control as management determines is necessary to enable the preparation of the financial report is free from material misstatement, whether due to fraud or error.

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

Those charged with governance are responsible for overseeing the association's financial reporting process.

BROOME COMMUNITY INFORMATION RESOURCE CENTRE LEARNING EXCHANCE INC

ABN: 44 433 608 931

Independent Audit Report to the members of association, BROOME COMMUNITY INFORMATION RESOURCE CENTRE LEARNING EXCHANCE INC

Auditor's responsibilities for the audit of the financial report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

§ Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

§ Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Entity's internal control.

§ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

§ Conclude on the appropriateness of the management's 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 Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Entity to cease to continue as a going concern.

§ Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with committee members regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide the committee members with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

BROOME COMMUNITY INFORMATION RESOURCE CENTRE LEARNING EXCHANCE INC

ABN: 44 433 608 931

Independent Audit Report to the members of association, BROOME COMMUNITY INFORMATION RESOURCE CENTRE LEARNING EXCHANCE INC

In our opinion, subject to the effects of such adjustments, if any, as might have been determined to be necessary had limitation discussed above not existed, the financial report of BROOME COMMUNITY INFORMATION RESOURCE CENTRE LEARNING EXCHANCE INC presents fairly the assets and liabilities as at 30 June 2023 and the income and expenditure of the association for the year then ended in accordance with the basis of accounting described in Note 1 to the financial statements.

Name of Firm: Letizia Palmer Chartered Accountants

Name of Auditor: Leon Stielow

Address: 544 Beaufort Street, Mt Lawley WA 6050

Dated this 13 day of September 2023