LETIZIA
PALMER

CHARTERED ACCOUNTANTS

BROOME COMMUNITY INFORMATION RESOURCE CENTRE LEARNING EXCHANGE INC

ABN: 44 433 608 931

Financial Statements
For the year ended
30 June 2024

BROOME COMMUNITY INFORMATION RESOURCE CENTRE LEARNING EXCHANGE INC

ABN: 44 433 608 931

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For the year ended 30 June 2024

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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 2024

Your committee members submit the financial report of BROOME COMMUNITY INFORMATION RESOURCE CENTRE LEARNING EXCHANGE INC for the financial year ended 30 June 2024.

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
Steve Cook
Lesley Westlake

Principal activities

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

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 after providing for income tax amounted to $44,971.

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.

BROOME COMMUNITY INFORMATION RESOURCE CENTRE LEARNING EXCHANGE INC

ABN: 44 433 608 931

Committee's Report
For the year ended 30 June 2024

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.

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 2024 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:

Dated 21/10/2024

Elisabeth Lucke (Chairperson)

Dated 30/10/2024

Mike Roberts (Treasurer)

BROOME COMMUNITY INFORMATION RESOURCE CENTRE LEARNING EXCHANGE INC

ABN: 44 433 608 931

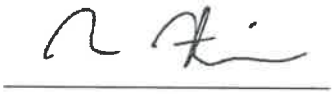
Auditors Independence Declaration

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2024 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 **18 October 2024**

BROOME COMMUNITY INFORMATION RESOURCE CENTRE LEARNING EXCHANGE INC

ABN: 44 433 608 931

Income Statement
For the year ended 30 June 2024

	2024 $	2023 $
Income		
Sale of Good & Services	48,909	58,444
Grants Carried Forward	346,821	182,608
Grants Received	1,618,400	1,289,664
	2,014,131	**1,530,715**
Other income		
Donations Received	1,130	1,442
Fundraising Income	950	560
Interest Received	3,546	1,310
Management Fees Received	-	6,143
Membership Income	914	1,632
Program Fees Charged	545	2,668
Room Booking Fees	64,605	38,693
Sundry Income	121,947	286,051
Vehicle Chargebacks	51,652	42,068
	245,289	**380,565**
	2,259,420	**1,911,281**
Expenses		
Accounting & Bookkeeping Fees	51,655	43,028
Advertising & Web	6,045	4,402
Auditors Fees	6,600	6,600
Bank Charges	685	793
Cleaning	17,327	34,191
Computer & Software Expense	10,631	8,070
Computer Maintenance & Support	37,280	10,863
Consultancy Fees	101,074	13,860
Contractors	78,524	16,784
CSS - ER Expenses	43,434	27,982
Depreciation	39,785	40,675
Electricity & Energy	8,396	8,956

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 2024

	2024	2023
	$	$
Equipment & Assets	5,881	898
Fees & Permits	199	10,228
General Supplies & Purchases	38,001	30,508
Grants Surpluses	287,660	350,208
Insurance	30,074	24,136
Legal Costs	1,818	-
Management Fees Paid	-	6,143
Meeting Expenses	829	626
Motor Vehicle Expenses	70,208	63,281
Postage & Freight	1,506	2,401
Printing & Stationery	8,078	8,378
Program - Outreach rental	2,700	2,332
Programs - Direct Costs	-	43,986
Recruitment Costs	1,210	1,280
Rent	5,000	5,000
Repairs & Maintenance	6,210	6,683
Resource Materials	412	-
Staff Expenses Other	2,441	2,377
Staff Training & Welfare	20,910	16,252
Subscriptions	8,660	11,835
Superannuation Contributions	118,607	87,680
Telephone & Internet	14,779	16,901
Travelling Expenses	28,796	26,583
Uniforms	-	171
Wages	1,147,802	866,847
Water Charges & Rates	11,233	12,484
	2,214,448	**1,813,420**
Net profit	**44,971**	**97,861**
Retained earnings at the beginning of the financial year	430,294	407,433
Retained earnings at the end of the financial year	**475,266**	**505,294**

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

Balance Sheet
For the year ended 30 June 2024

	Note	2024 $	2023 $
Current assets			
Cash and cash equivalents	3	935,576	898,056
Trade and other receivables	4	32,500	100,753
Other current assets	5	10,173	6,408
Total current assets		**978,248**	**1,005,217**
Non-current assets			
Property, plant and equipment	6	114,250	147,908
Total non-current assets		**114,250**	**147,908**
Total assets		**1,092,498**	**1,153,125**
Current liabilities			
Trade and other payables	7	397,835	467,598
Provisions	8	138,615	99,451
Total current liabilities		**536,451**	**567,049**
Total liabilities		**536,451**	**567,049**
Net assets		**556,048**	**586,076**
Members' funds			
Discretionary Funds Short Term Reserve		80,782	80,782
Retained earnings		475,266	505,294
Total members' funds		**556,048**	**586,076**

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

Statement of changes in equity
For the year ended 30 June 2024

	2024	2023
	$	$
Discretionary Funds Short Term Reserve	80,782	80,782
Retained earnings		
Opening retained earnings	430,294	407,433
Net profit	44,971	97,861
	475,266	**505,294**
Total equity		
Balance as at 01 July 2023	430,294	407,433
Profit	44,971	97,861
	556,048	**586,076**

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

Statement of Cash Flows
For the year ended 30 June 2024

	2024 $	2023 $
CASH FLOWS FROM OPERATING ACTIVITIES		
Commonwealth, state and local government grants	1,965,221	1,472,272
Receipts from sales of goods	289,523	436,257
Payments to suppliers and employees	(2,140,774)	(1,546,892)
Interest received	3,546	1,310
Donations Received	1,130	1,442
Net cash generated from operating activities	118,646	364,389
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from sale of property, plant and equipment	-	-
Payment for property, plant and equipment	(6,126)	(13,128)
Net cash used in investing activities	(6,126)	(13,128)
CASH FLOWS FROM FINANCING ACTIVITIES		
Payment for Financial Assets	(75,000)	-
Increase in finance lease commitments	-	-
Net cash used in financing activities	(75,000)	-
Net increase in cash held	37,520	351,261
Cash on hand at beginning of the financial year	898,056	546,795
Cash on hand at end of the financial year	935,576	898,056

The accompanying notes form part of these financial statements.

BROOME COMMUNITY INFORMATION RESOURCE CENTRE LEARNING EXCHANGE INC

ABN: 44 433 608 931

Notes to the financial statements
For the year ended 30 June 2024

The financial statements cover BROOME COMMUNITY INFORMATION RESOURCE CENTRE LEARNING EXCHANGE INC as an individual entity. BROOME COMMUNITY INFORMATION RESOURCE CENTRE LEARNING EXCHANGE 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 during the financial year was:

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.

The functional and presentation currency of BROOME COMMUNITY INFORMATION RESOURCE CENTRE LEARNING EXCHANGE INC is Australian dollars.

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.

Income tax

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

Revenue and other income

Revenue from contracts with customers

Revenue is recognised on a basis that reflects the transfer of control of promised goods or services to customers at an amount that reflects the consideration the association expects to receive in exchange for those goods or services.

Generally, the timing of the payment for sale of goods and rendering of services corresponds closely to the timing of satisfaction of the performance obligations, however where there is a difference, it will result in the recognition of a receivable, contract asset or contract liability.

None of the revenue streams of the association have any significant financing terms as there is less than 12 months between receipt of funds and satisfaction of performance obligations.

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 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 asset's 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.

2 Material accounting policy information

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 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.

Notes to the financial statements
For the year ended 30 June 2024

	Note	2024 $	2023 $
3 Cash and cash equivalents			
Cash at Bank - ER Account 211954		3,073	2,339
Cash at Bank - Operating Account 199190		649,583	613,718
Cash at Bank - BFCO Paypal		1,930	4,651
Cash at Bank - Undeposited Funds		95	-
Cash at Bank - Term Deposit		280,895	277,349
		935,576	**898,056**
4 Trade and other receivables			
Current			
Sundry Debtors		500	21,500
Trade Debtors		14,280	69,187
GST Paid		17,347	9,707
GST Adjustment		373	359
		32,500	**100,753**
5 Other assets			
Current			
Prepayments		10,173	6,408
		10,173	**6,408**

	Note	2024	2023
		$	$
6 Property, plant and equipment			
Land			
Land & Buildings		67,569	67,569
Less - Accumulated Depreciation		(16,527)	(9,770)
		51,042	**57,799**
Plant and equipment			
Plant & Equipment		255,439	249,313
Less: Accumulated Depreciation		(223,011)	(203,132)
		32,429	**46,181**
Motor vehicles			
Motor Vehicles		99,781	99,781
Less: Accumulated Depreciation		(69,002)	(55,853)
		30,779	**43,928**
		114,250	**147,908**

Notes to the financial statements
For the year ended 30 June 2024

	Note	2024 $	2023 $
7 Trade and other payables			
Current			
Unexpended Grants		287,660	346,821
Sundry Creditor		-	3,387
Accruals		65,251	54,205
Trade Creditors		13,808	18,271
Superannuation Payable		-	7,229
PAYG Withholding Payable		11,778	11,352
GST Collected		19,338	26,334
		397,835	**467,598**
8 Provisions			
Current			
Provision for Long Service Leave		54,108	36,414
Provision for Annual Leave		84,507	63,037
		138,615	**99,451**
9 Retained earnings			
Retained earnings at the beginning of the financial year		430,294	407,433
Net profit		44,971	97,861
		475,266	**505,294**

BROOME COMMUNITY INFORMATION RESOURCE CENTRE LEARNING EXCHANGE INC

ABN: 44 433 608 931

Notes to the financial statements
For the year ended 30 June 2024

	Note	2024	2023
		$	$

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.

11 Statutory information

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

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

12 Cash Flow Information	**2024**	**2023**
	$	**$**
Reconciliation of Cash Flows from Operating Activities with Net Current Year Surplus		
Net current year surplus	44,971	97,861
Adjustment for:		
Depreciation and amortisation expense	39,785	40,675
Gain on disposal of property, plant and equipment	-	-
Doubtful debts expense	-	-
(Increase)/decrease in accounts receivable and other debtors	64,489	26,006
Increase/(decrease) in accounts payable and other payables	(69,763)	191,721
Increase/(decrease) in other provisions	39,164	8,126
	118,646	**364,389**

BROOME COMMUNITY INFORMATION RESOURCE CENTRE LEARNING EXCHANGE 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 EXCHANGE INC as at 30 June 2024 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 EXCHANGE 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 21/10/2024

BROOME COMMUNITY INFORMATION RESOURCE CENTRE LEARNING EXCHANGE INC

ABN: 44 433 608 931

Independent Audit Report to the members of association, BROOME COMMUNITY INFORMATION RESOURCE CENTRE LEARNING EXCHANGE 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 EXCHANGE INC (the association), which comprises the balance sheet as at 30 June 2024, 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 2024 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.

ABN: 44 433 608 931

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

ABN: 44 433 608 931

Independent Audit Report to the members of association, BROOME COMMUNITY INFORMATION RESOURCE CENTRE LEARNING EXCHANGE 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 EXCHANGE INC presents fairly the assets and liabilities as at 30 June 2024 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 **18 October 2024**