



LAURELS

Education & Training

ABN 52 269 763 355
Inc. No A0002127T

Annual Report for the Year 2021



RTO 5064

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BOARD OF DIRECTORS 2021

Executive

President:	Olwyn Gladwell
Vice President:	Lyn Hendry
Secretary:	Paula McMillan
Treasurer:	Greg Crofts

Board Members:

Ian Malloy	Jeanette McGonegal
Graeme Germaine	Kathleen McCann
Matt Romania	

LIFE MEMBERS

Jo Murfitt	Lyn Hendry
Ian Malloy	John Shugg
Peter Hollings	Laurie Seery
Ray Newland	Walter Elmer

STAFF MEMBERS 2021

Chief Executive Officer	Kylie Reeve
Administration/Compliance	Helen Love
Finance / Administration:	Julie White
Program/Administration	Jacki Porter
Receptionist/Administration	Amanda De Abel

TRAINERS 2021

Jenn Dodds	Early Childhood Education & Care
Michelle Osbourne	Early Childhood Education & Care
Bambi Hannah	Early Childhood Education & Care (Commenced – May 2021)
Gaye Jackson	Individual Support & First Aid
Melinda Martin	Floristry (<i>Contracted</i>)
Heather Chambers	Horticulture (<i>Contracted</i>)
Karen Gibson	Food Hygiene, Food Safety & RSA
Garry Argent	English (<i>Contracted</i>)
Kylie Reeve	Community Services, Computers, Administration

PRESIDENT'S REPORT

2021 was just as challenging as 2020 with COVID restrictions constantly changing the way we were able to conduct our business. Venue Hire was significantly less due to lockdowns and density restrictions.

Board Meetings were held over ZOOM often presenting challenges due to technical and data issues. The Board was finally able to meet face to face in December and look forward to continuing face to face meetings in 2022.

Staff were able to attend the office to complete their work tasks, however students were often forced to continue their learning online. Vaccinations became a leading factor in student attendance and caused some issues with students being able to attend practical classes and work placement.

The team continued to manoeuvre through the challenges as best they could to ensure the operation of the organisation continued. Again, Julie looked for grants that could help sustain the business and we are very grateful for that.

Kylie Reeve has completed an excellent year as CEO and continues to develop her role in a very positive manner. She has successfully secured the Limited Tender for Local Jobs. She has also developed a number of relationships with facilities and organisations in and around Bacchus Marsh and formulated partnerships that will see LET students benefit into the future.

We welcomed back Matt Romania to the Board and also welcomed Kathleen McCann and Greg Crofts. All have provided knowledge, support and assistance to the organisation during this trying time. We hope they will be able to enjoy a more fluent 2022.

The future will continue to throw challenges as we still do not know the full effects of COVID and how they will impact of our organisation. We can already see that people are reluctant to commit to long term training due to the uncertainty of the pandemic but we will continue to support the education and training of the community and each other to grow a stronger employment environment.

LET is currently in a good financial position and with good management and a supportive board it will continue to be.

I would also like to thank Ollie for her fantastic efforts as President and we look forward to her return from overseas.

Thank you to everyone for your contribution to LET over the last 12 months and into the future.

Lyn Hendry
Acting President
Board of Directors

CHIEF EXECUTIVE OFFICER'S REPORT:

2021 saw Helen Powers retire from her position of CEO and my appointment to replace her. Firstly, I would like to thank all Board members and staff for supporting me in my first year as CEO – Laurels Education and Training. I look forward to working with you all and building on all that we have achieved throughout 2021.

2021 has proved to be a year of both challenges and rewards. Our ever-changing environment has made us evaluate the way in which we operate. In an overwhelming environment of uncertainty, staff have adapted with a renewed sense of purpose, innovation determination and commitment.

The majority of our programs were altered in some way, either through the implementation of online delivery or by way of adapting the content to enable greater flexibility particularly for the courses that required practical components.

With lockdowns still occurring throughout the year, we faced a number of ongoing challenges such as:

- Staff required to work from home during lockdown periods
- Different restrictions affecting metro and regional areas
- Classes having to be delivered remotely with little notice for trainers to plan sessions
- Students unable to complete the placement component of their course resulting in extensions of course durations
- Staff vaccination mandates for our sector
- Mandatory vaccination for all onsite students and visitors under the Open Premises Directives
- Community groups unable to attend onsite due to restrictions
- Jobkeeper payments discontinued
- Business Continuity grant payments discontinued

However, throughout all of the disruptions and uncertainty, as a collective team we were able to continue to adapt and provide continued business to the community and all of our students and clients.

- All staff ensured we did all we could to stay open and support all of our students, clients and members of the wider community. Strategies were continually implemented to ensure the safety of everyone.
- Evaluation and implementation of a new Student Management and Learner Management system to enable more flexible delivery and assessment options for learners whilst also providing a more streamlined system for staff to work with.

- In early 2021 we saw the implementation of our new website. The new website was developed to align with our rebranding and to provide a user-friendly interface. I would like to thank Matt Romania for his assistance with the website development and implementation and his ongoing support.
- 2021 also saw a completely new look for Laurels Education and Training facilities with the repainting of external walls to provide a fresh and modern look along with all internal walls of the Glenmore building being repainted.
- In mid to late 2021, I met with Moorabool Shire Council representatives on a number of occasions and identified a need to align local jobseekers with local businesses. As a result, LET submitted a funding application to the Department of Education, Skills and Employment for delivery of the Local Jobs Program Activities – Western Melbourne Employment Region. We received notification in October that the funding application was successful. The program will be delivered in the first half of 2022 and will focus on connecting local employers within the Moorabool LGA with disadvantaged job seekers to secure meaningful employment within their local community. This program will strengthen LET's relationship with local employers, Moorabool Shire Council, providers of employment services and the wider community.
- Our relationship with Darley Neighborhood House and Learning Centre continued to strengthen throughout 2021 with the implementation of the Bacchus Wellbeing Program and Social Prescription Initiatives. A number of wellbeing programs are now delivered at LET through a working partnership with Darley NH&LC to strengthen community participation and engagement in wellbeing and social activities.
- It is with regret that Karen Bullen resigned from her position of cleaner at LET. We also saw Michelle Osborne – Early Childhood Education and Care Trainer resign in December, from her position to relocate to Queensland. I would like to thank both Karen and Michelle for the work they provided during their time at LET and wish them both all the very best for the future.
- In May LET appointed Bambi Hannah to the position of Early Childhood Education and Care Trainer along with Cathleen Walters to the position of Horticulture Trainer. Due to Cathleen's appointment we were able to successfully deliver a Certificate II in Horticulture course in Creswick.
- LET continued to work with Albury Wodonga Community College throughout 2021. Early in 2021 a proposal was put forward by AWCC to place a portable office building at the rear of 231 Main Street for the provision of additional office space for their staff. Planning approval was sought and approved and it is anticipated that the building will be positioned in the first half of 2022. This will add additional value to LET's property assets.

- In the second half of 2021 AWCC organised for the car park at 231 Main Street to be resurfaced and in the process supported the resurfacing of LET's main carpark. This is a vast improvement both from a safety and aesthetic perspective. LET facilities are now more accessible and I am sincerely grateful for AWCC's continued support of our operations and our ongoing relationship.

2021 Delivery Snapshot

- ACFE Courses – 21 courses delivered
- Fee for Service courses delivered onsite – 34 courses
- Fee for Service courses delivered offsite – 39 courses
- VET in School Students – 8 students
- Qualification courses delivered onsite – 5 new courses/5 continuing courses
- Qualification courses delivered off site – 2 courses

Throughout 2021 LET received funding from the following:

- Department of Education and Training (Skills First)
- Adult Community and Further Education
- Department of Education, Skills and Employment
- Department of Health/ Department of Families, Fairness and Housing
- Moorabool Shire Council

LET is extremely fortunate to receive funding from these organisations and I thank them for their ongoing support.

Once again, I would like to thank the Board of Directors for their support and ongoing commitment during my first year as CEO.

I would also like to thank all of the committed and supportive staff who worked tirelessly during 2021 to enable LET to remain open and continue to provide ongoing services to our students, clients and the wider community.

Helen Love – Administration and Compliance Manager

Julie White – Finance Officer/Trainer

Amanda DeAbel – Reception/Office Administration

Jacki Porter – Program Administrator

Jenn Dodds – Early Childhood Education and Care Trainer

Bambi Hannah – Early Childhood Education and Care Trainer

Gaye Jackson – Individual Support Trainer

Cathleen Walters – Horticulture Trainer

Heather Chambers – Horticulture Training Melton Specialist School (*Contracted*)

Michelle Osbourne – Early Childhood Education and Care Trainer

Karen Gibson – Food Safety and RSA Trainer

Garry Argent – English, Literacy and Numeracy Trainer (*Contracted*)

Melinda Martin – Floristry Trainer (*Contracted*)

Karen Bullen – Cleaner

Kylie Reeve

Chief Executive Officer

**MINUTES OF THE LAURELS EDUCATION AND TRAINING INC.
ANNUAL GENERAL MEETING
HELD ON WEDNESDAY, 21ST APRIL, 2021 COMMENCING AT 6.00 PM**

1. **WELCOME:** The Chairperson, Ollie Gladwell opened the meeting at 6.00 pm

ATTENDENCE:

Life Members – Jo Murfitt, Lyn Hendry, Ian Malloy, Wally Elmer, Ray Newland, Laurie Seery

Ollie Gladwell, Jeanette McGonegal, Kathleen McCann, Paula McMillan, Greg Crofts, Jenn Dodds, Helen Powers, Lyn Newland, Ravin Sadhai (Guest Speaker)
Kylie Reeve, (CEO) and Helen Love

APOLOGIES:

Life Members – John Shugg

Michelle Osbourne, Jacki Porter, Julie White, Amanda DeAbel, Andy Waugh (MSC), Jade Moerenhout (MSC), Renee Knight (DNH Coordinator), Gaye Jackson, Graeme Germaine

2. **GUEST SPEAKER**

Ollie introduced Dr Ravin Sadhai, a local doctor who has been practicing in Bacchus Marsh since 2005. His medical interests include family and sports medicine, skin lesions and the health of the aged. He also specialises in Men's health, cardiovascular health, obstetrics and women's health.

Dr Sadhai spoke about his community work and his special interest in the health and wellbeing of Aboriginal and Torres Strait Islanders.

He also provided the members with information about the development of his men's health program, how it started and his intention to continue with this program if funds are available.

Dr Sadhai generously provided copies of his father's book "Bala's Hill and Beyond" a remarkably open and honest account of Dr Jay Sadhai's life, honouring his father and the thousands of freedom fighters who died in the struggle for equality in the war-torn country of South Africa and the atrocities of his life as an Indian living in apartheid South Africa.

Kylie thanked Dr Sadhai for the generous donation of his valuable time in coming to speak at the AGM.

3. **MINUTES OF THE PREVIOUS ANNUAL GENERAL MEETING HELD 18TH MARCH, 2020**

MOTION: That the minutes of the 18th March, 2020, as circulated in the Annual Report, be confirmed as a true and correct record .

Moved Ray Newland/**Seconded** Paula McMillan
CARRIED.

4. REPORTS

4.1 PRESIDENT

Ollie provided her report to the members detailing some of the challenges LET had faced with the emergence of COVID and the interesting times that followed. She spoke of her pride in how the Board had worked together with staff to ensure the organisation remained functional.

Although a number of staff were forced to work from home and training was transferred from face to face classroom based to Zoom classes from home, LET continued to function in the best way it could.

Ollie acknowledged the dedication and work of the team led by Helen Powers and made special mention of Julie White, who had done amazing work in securing additional funding and financial support wherever possible to ensure the safety of the organisation through these challenging times.

With the Board being undermanned following the resignation of Andrew Tobin, Ollie highlighted the desperate need to seek new members. Having said that she also was inspired by the exceptional work done by and undermanned Board over the previous 12 months.

Ollie then thanked Helen Powers who had returned to deliver her final CEO report following her resignation and welcomed Ray Newland to say a few words.

Ray then delivered a wonderful insight into Helen's journey as CEO and highlighted her leadership which ensured LET's rise from the atrocities of 2013 to a financially viable organisation and her dedication to ensuring the community of Bacchus Marsh has a fantastic community owned facility for the future.

Thank you Helen Powers.

4.2 CEO REPORT:

The CEO Report was delivered by Helen Powers.

Helen was pleased to be able to deliver her final report as CEO, particularly as she had achieved the outcomes she had set for herself on her commencement, particularly in paying off the mortgage which had been extended in 2013 when the Laurels went through 12 months without any students to undertake Nationally Recognised Training.

Helen spoke of her disappointment in not being able to fulfil her fellowship to investigate and explore partnership models between community based education organisations further education organisations and other organisations in regional areas or England, to enhance student outcomes.

She then went on to providing details of the positives of 2020, including the:-

- resilience of staff and students throughout the COVID period
- financial assistance ascertained

- successful Re-Registration Audit with VRQA who are the Regulators for training organisations delivering in Victoria. LET are now registered until 2026
- Working for Victoria initiative that enabled LET to employ Amber Kennedy as a Community Engagement Officer
- The addition of Amanda De Abel as Administration Officer and trainers Michelle Osbourne and Gaye Jackson.
- Appointment of Kylie Reeve as CEO from February 2021.
- Continuing relationship with Albury Wodonga Community College and the Indie School
- Winning the first ever Walktober Neighbourhood House Challenge

Helen expressed her pride in the achievements of the organisation over the last 5 to 7 years to get LET to the financial position it is currently in.

She also acknowledged the substantial funding from the Department of Education and Training, the ACFE Board, Department of Health and Human Services (now Department of Families, Fairness and Housing), the Moorabool Shire and the Bacchus Marsh Community Bank – Bendigo Bank.

Finally, Helen thanked the Board of Directors for their commitment and support and the staff and trainers whose commitment and loyalty made the job easier for her. She wished everyone all the best for the future.

4.3 TREASURER

The Treasurer's Report for the year 1st January, 2020 to 31st December, 2020 was presented in the Annual Report.

Motion: That the financial report for the year 1st January, 2020 to 31st December, 2020 be received and accepted.

Moved: Laurie Seery / **Seconded:** Wally Elmer
CARRIED

Motion: That all reports be received.

Moved: Lyn Hendry / **Seconded:** Paula McMillan
CARRIED

5. ELECTION OF DIRECTORS

Five vacancies exist with three nominations from existing Directors received – Lyn Hendry, Ian Malloy and Graeme Germaine and one from Mr Gregory Croft.

Greg then provided members with a brief summary of his background and work experience. He has previously served on a number of Boards and has extensive experience working in finance. The Board and members agreed that Greg would be an asset to the Board.

As the number of nominations did not exceed

Motion: That Greg Croft's nomination to the Board be accepted.

Moved: Jeanette McGonegal / **Seconded:** Ray Newland
CARRIED

The Chairperson then asked if there were any further nominations from the floor and Mrs Kathleen McCann was put forward.

Kathleen has been a teacher for 30 years and is now working part-time. She has lived in Bacchus Marsh for a number of years.

Motion: That Kathleen McCann's nomination to the Board be accepted.

Moved: Jeanette McGonegal/**Seconded:** Laurie Seery
CARRIED

Motion: That as the number of nominations did not exceed the number of positions available, the 5 nominees be duly elected.

Moved: Paula McMillan/**Seconded:** Laurie Seery
CARRIED

Two Director vacancies remain unfilled from the total of 10. Under Rule 57 (1)(b) of the Constitution, the Board may appoint an eligible member of the Association to fill a position on the Board that was not filled by election at the last Annual General Meeting

6. APPOINTMENT OF AUDITOR

Goulburn Murray Audit Services performed the audit duties for the 2020 financials and based on their experience with auditing similar community training providers and their work for LET over the last 2 years it was agreed that they be contracted for the 2021 audit.

Motion: That the Board of Directors appoint Goulburn Murray Audit Services as Auditors for the 2021 financials.

Moved: Ollie Gladwell/**Seconded:** Paula McMillan
CARRIED

7. ANNUAL SUBSCRIPTION

Motion: That the Annual Membership Fee remain at \$5.00 and is due and payable at the end of February each year.

Moved: Ian Malloy/**Seconded:** Lyn Hendry
CARRIED

8. CLOSE

The Chairperson again thanked all those in attendance and there being no further business, declared the AGM closed at 7.10 pm.

Laurels Education and Training Inc

ABN: 52 269 763 355

Annual Financial Report for the Period Ended 31 December 2021

Laurels Education and Training Inc

ABN: 52 269 763 355

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

	Note	2021 \$	2020 \$
Revenue and other income from ordinary activities	2	638,466	1,003,414
Employee benefits expense	3	(485,491)	(549,867)
Finance costs	4	(48)	(2,994)
Other expenses	4	(127,932)	(91,906)
Auditing Expenses	5	(2,950)	(2,950)
Surplus/(deficit) before income tax		22,045	355,697
Income tax expense	1	-	-
Surplus/(Deficit) for the year		22,045	355,697
Other comprehensive income			
Other comprehensive income		-	-
Other comprehensive income for the year net of income tax		-	-
Total comprehensive income attributable to the entity		22,045	355,697

The accompanying notes form part of these financial statements

Laurels Education and Training Inc
ABN: 52 269 763 355

STATEMENT OF FINANCIAL POSITION
AS AT 31 December 2021

	Note	2021 \$	2020 \$
Current assets			
Cash and cash equivalents	6	256,369	257,190
Receivables	7	33,026	55,885
Total current assets		<u>289,395</u>	<u>313,075</u>
Non-current assets			
Property, plant and equipment	8	2,312,347	2,272,473
Total Non-current assets		<u>2,312,347</u>	<u>2,272,473</u>
Total Assets		<u>2,601,742</u>	<u>2,585,548</u>
Current liabilities			
Trade and other payables	9	28,667	38,604
Contract liabilities	10	15,900	12,050
Provision for employee entitlements	11	19,915	27,826
Borrowings	12	-	-
Total current liabilities		<u>64,482</u>	<u>78,480</u>
Non-current liabilities			
Provision for employee entitlements	11	42,009	33,858
Borrowings	12	1,032	1,036
Total Non-current liabilities		<u>43,041</u>	<u>34,894</u>
Total liabilities		<u>107,523</u>	<u>113,374</u>
Net assets		<u>2,494,219</u>	<u>2,472,174</u>
Equity			
Retained surplus		2,494,219	2,472,174
Total equity		<u>2,494,219</u>	<u>2,472,174</u>

The accompanying notes form part of these financial statements

Laurels Education and Training Inc
ABN: 52 269 763 355

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

	Retained Surplus
	\$
Balance at 31 December 2019	<u>2,116,477</u>
Surplus/(Deficit) attributable for the year	355,697
Other comprehensive income	-
Total comprehensive income for the year	<u>355,697</u>
Balance at 31 December 2020	<u>2,472,174</u>
Surplus/(Deficit) attributable for the year	22,045
Other comprehensive income	-
Total comprehensive income for the year	<u>22,045</u>
Balance at 31 December 2021	<u>2,494,219</u>

The accompanying notes form part of these financial statements

Laurels Education and Training Inc
ABN: 52 269 763 355

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2021

	Note	2021 \$	2020 \$
Cash flows from operating activities			
Receipts from customers including grants		619,064	970,446
Interest received		97	47
Payments to suppliers and employees		(576,757)	(639,999)
Interest paid		(48)	(2,994)
Net cash provided by (used in) operating activities	13	42,356	327,500
Cash flows from investing activities			
Purchase of property, plant and equipment		(42,582)	-
Net cash provided by (used in) investing activities		(42,582)	-
Cash flows from financing activities			
Repayment of borrowings		(595)	(90,400)
Net cash provided by (used in) financing activities		(595)	(90,400)
Net increase (decrease) in cash held		(821)	237,100
Cash at beginning of the financial year		257,190	20,090
Cash at end of financial year	6	256,369	257,190

The accompanying notes form part of these financial statements

Laurels Education and Training Inc

ABN: 52 269 763 355

NOTES TO AND FORMING PART OF THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2021

1. **Statement of accounting policies**

The Committee have prepared the financial statements on the basis that the Association is a non-reporting entity because there are no users dependent on a general purpose financial report. The financial report is therefore a special purpose financial report that has been prepared in order to meet the requirements of the Associations Incorporation Reform Act 2012 and the Australian Charities and Not-for-profits Commission Act 2012.

These financial statements have been prepared in accordance with the recognition and measurement requirements specified by the Australian Accounting Standards and 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.

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.

Cash and cash equivalents

Cash and cash equivalents include cash on hand and deposits held at-call with banks.

Trade and other receivables

Trade and other receivables include amounts due from customers for goods sold and services performed in the ordinary course of business. Receivables expected to be collected within 12 months of the end of the reporting period are classified as current assets. All other receivables are classified as non-current assets.

Trade and other receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any provision for impairment.

Property, plant and equipment

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

Impairment

At each reporting date, the association reviews the carrying values of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the assets fair value less costs to sell and value-in-use, is compared to the assets carrying value. Any excess of the assets carrying value over its recoverable amount is expensed to the statement of comprehensive income.

Where it is not possible to estimate the recoverable amount of an individual asset, the association estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Trade and other payables

Trade and other payables represent the liabilities for goods and services received by the company that remain unpaid at the end of the reporting period. The balance is recognised as a current liability with the amounts normally paid within 30 days of recognition of the liability.

Provisions

Provisions are recognised when the company 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 using the best estimate of the amounts required to settle the obligation at the end of the reporting period.

Laurels Education and Training Inc

ABN: 52 269 763 355

NOTES TO AND FORMING PART OF THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2021

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 Tax 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. Receivables and payables in the statement of financial position are shown inclusive of GST.

Cash flows are presented in the cash flow statement on a gross basis, except for the GST component of investing and financing activities, which are disclosed as operating cash flows.

Employee Entitlements

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

Revenue

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

Government Grants

When the entity receives operating grant revenue, it assesses whether the contract is enforceable and has sufficiently specific performance obligations in accordance with AASB 15. When both of these conditions are satisfied the entity recognises a contract liability for its obligations under the agreement, and recognises revenue as it satisfies its performance obligations. Where the contract is not enforceable or does not have specific performance obligations, the entity recognises the amount as income immediately in profit or loss.

Income Tax

Under Subdivision 50 of the Income Tax Assessment Act 1997, the association is exempt from the payment of income tax.

Comparative Figures

When required by Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current year.

Critical Accounting Estimates and Judgements

The committee evaluate estimates and judgements incorporated into the financial statements based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the association.

Key Estimates - Useful life estimate of property, plant and equipment, employee benefits estimates, receivable recovery estimate.

Key Judgements - Assessment of performance obligations under AASB 15.

Laurels Education and Training Inc

ABN: 52 269 763 355

**NOTES TO AND FORMING PART OF THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

	2021	2020
	\$	\$
2. Revenue		
Training Revenue		
ACFE funding - DET	55,269	63,244
ACFE tuition fees	5,585	5,045
Skills for Victoria funding - DET	155,677	233,132
Skills for Victoria - tuition fees	5,315	9,110
Tuition fee for service	59,235	20,880
Amenities and resources	9,010	8,886
ACFE funding - ALNPP Delivery Grant	-	20,000
	<u>290,091</u>	<u>360,297</u>
Other Revenue		
Venue Hire	79,135	69,618
Other revenue from operating activities	16,572	18,229
Neighbourhood house funding (DHHS)	88,898	84,957
	<u>184,605</u>	<u>172,804</u>
Other income		
Interest income	97	47
Donations	2,562	605
Other income	10,795	23,350
ACFE sector support grant	7,644	-
COVID-19 Business Continuity Funding	142,672	446,311
	<u>163,770</u>	<u>470,313</u>
Total Revenue and Other Income	<u><u>638,466</u></u>	<u><u>1,003,414</u></u>
3. Employee benefits expense		
Wages	436,594	484,745
Superannuation	43,028	45,072
Movement in employee entitlements	240	15,240
Workcover	5,629	4,810
	<u>485,491</u>	<u>549,867</u>
4. Other expenses from ordinary activities		
Course resources	15,586	13,293
Depreciation	2,708	-
Equipment, furnishings, and repairs	16,515	8,016
Property expenses	13,393	20,247
Interest expense	48	2,994
Other	79,730	50,350
	<u>127,980</u>	<u>94,900</u>
5. Remuneration of Auditors		
Auditing services	2,950	2,950

Laurels Education and Training Inc
ABN: 52 269 763 355

NOTES TO AND FORMING PART OF THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2021

	2021	2020
	\$	\$
6. Cash and cash equivalents		
Cash at bank - trading account	48,421	98,827
Cash at bank - liability account	207,547	157,451
Petty cash	301	247
Trading float	100	665
	<u>256,369</u>	<u>257,190</u>
7. Receivables		
Receivables	21,744	47,432
Pre-paid expenses	11,282	8,453
	<u>33,026</u>	<u>55,885</u>
8. Property, plant and equipment		
Land & buildings - at cost	2,272,473	2,272,473
Furniture & equipment - at cost	56,924	14,342
Less: Accumulated depreciation	(17,050)	(14,342)
	<u>39,874</u>	<u>-</u>
	<u>2,312,347</u>	<u>2,272,473</u>
9. Payables		
Creditors	4,484	3,247
Payroll liabilities	9,835	18,777
GST payable	14,348	16,580
	<u>28,667</u>	<u>38,604</u>
10. Contract Liabilities		
Advance grant revenue	15,900	12,050
	<u>15,900</u>	<u>12,050</u>
11. Provision for employee entitlements		
Current:		
Annual leave provision	19,915	27,826
	<u>19,915</u>	<u>27,826</u>
Non current:		
Long service leave provision	42,009	33,858
	<u>42,009</u>	<u>33,858</u>

Laurels Education and Training Inc

ABN: 52 269 763 355

**NOTES TO AND FORMING PART OF THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

	2021	2020
	\$	\$
12. Borrowings		
Current:		
Loan (secured)	-	-
	-	-
Non current:		
Loan (secured)	1,032	1,036
	1,032	1,036
** The loan is secured by a registered mortgage over land and buildings at 229, 231, and 233 Main Street Bacchus Marsh Vic 3340.		
*** At balance date a loan redraw facility of \$260,663 exists.		
13. Cash flow information		
Reconciliation of cashflow from operations with profit after income tax		
Surplus (Deficit) attributable to the entity	22,045	355,697
Non-cash flows in profit		
Depreciation	2,708	-
Charges to/(from) provisions for employee entitlements	240	15,239
(Profit)/loss on disposal of fixed assets	-	-
	24,993	370,936
Changes in assets and liabilities		
(Increase)/decrease in receivables	25,688	(44,970)
Increase/(decrease) in payables	1,828	(5,552)
Increase/(decrease) in other payables	(11,174)	3,489
Increase/(decrease) in revenue received in advance	3,850	12,050
Increase/(decrease) in prepaid expenses	(2,829)	(8,453)
Net Cash provided by Operating Activities	42,356	327,500

14. Association Details

The principal place of business of the association is:

Laurels Education and Training Inc
229 Main Street
BACCHUS MARSH VIC 3340

Laurels Education and Training Inc

ABN: 52 269 763 355

Responsible Persons Declaration

The Responsible Persons declare that in the Responsible Persons' opinion:

1. The financial statements and accompanying notes for Laurels Education and Training Inc are in accordance with the *Associations Incorporation Reform Act 2012* and the *Australian Charities and Not-for-profits Commission Act 2012*, including:
 - (a) 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
 - (b) Complying with Australian Accounting Standards (including the Australian Accounting Interpretations) and the *Australian Charities and Not-for-profits Commission Act 2012*; and
2. There are reasonable grounds to believe that Laurels Education and Training Inc will be able to pay its debts as and when they become due and payable.

Signed in accordance with the *Association Incorporation Reform Act 2012* and subsection 60.15(2) of the *Australian Charities and Not-for-profit Commission Regulation 2013*.

Treasurer



Gregory Croft

Secretary



Paula McMillan

Date:

16-03-2022



LAURELS EDUCATION AND TRAINING INC

ABN 52 269 763 355

INFORMATION OTHER THAN THE FINANCIAL REPORT - DISCLAIMER
FOR THE YEAR ENDED 31 DECEMBER 2021

The additional information following, being the Detailed Profit & Loss is in accordance with the books and records of the client which have been subjected to the auditing procedures applied in our statutory audit of the client for the financial year ended 31 December 2021.

It will be appreciated that our statutory audit did not cover all details of the additional financial information.

Accordingly, we do not express an opinion on such financial information and we give no warranty of accuracy or reliability in respect of the information provided. Neither the firm nor any member or employee of the firm undertakes responsibility in any way whatsoever to any person (other than Laurels Education and Training Inc) in respect of such information, including any errors or omissions therein however caused.



Adam Purtill RCA 419507
Date: 15 March 2022
160 Welsford Street Shepparton, VIC 3630

Shepparton
Finley
Deniliquin

160 Welsford Street, Shepparton VIC 3630
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Liability limited by a scheme approved under Professional Standards Legislation

Laurels Education and Training Inc
 ABN: 52 269 763 355
 DETAILED PROFIT & LOSS
 FOR THE YEAR ENDED 31 DECEMBER 2021

	2021	2020
	\$	\$
Revenue		
Training Revenue		
ACFE Funding - DET	55,269	63,244
ACFE Tuition Fees	5,585	5,045
Skills for Victoria Funding - DET	155,677	233,132
Skills for Victoria Tuition Fees	5,315	9,110
Tuition Fee for Service	59,235	20,880
Amenties & Resources	9,010	8,886
ACFE ALNPP Delivery Grant	-	20,000
Total Training Revenue	<u>290,091</u>	<u>360,297</u>
Other Revenue		
Venue Hire	79,135	69,618
Neighbourhood House - DHHS	88,898	84,957
Moorabool Shire Community House Support	16,572	18,229
	<u>184,605</u>	<u>172,804</u>
Other Trading Income		
Administrative Services - Other	5,440	8,095
Administrative Services - MGC	4,783	13,956
Donations Received	2,562	605
ACFE Sector Support Grant	7,644	-
Photocopying, Faxes, Computer Hire	436	227
Interest Income	97	47
Other Income	136	1,072
Total Other Trading Income	<u>21,098</u>	<u>24,002</u>
Total Revenue and Other Trading Income	<u>495,794</u>	<u>557,103</u>
Less Operating Expenses		
Advertising & Promotions	2,252	1,953
Annual Leave	(7,911)	10,256
Audit Fees	2,950	2,950
Bank Charges	787	708
Building & Grounds	13,393	15,732
Cleaning & Rubbish Removal	2,155	1,756
Course Resources	15,585	13,293
Course Administrative Costs	1,912	-
Course Expenses	10,060	-
Depreciation	2,708	-
Electricity & Gas	16,235	16,389
Equipment Maintenance	15,638	4,616
Equipment & Furnishings	800	3,400
Gifts, Tributes & Donations	1,823	95
Insurance	3,069	4,655
Interest Paid	48	2,994
Long Service Leave	11,091	6,067
Mens Shed Project Expenses	-	903
Organisations Membership	2,192	1,992
Postage	793	435
Printing & Stationery	9,075	11,261
Professional Development	1,928	1,272
Rates	11,107	4,515
Refreshments	3,255	1,613
Statutory Fees	1,779	2,757
Sundry Expenses	4,687	1,247
Superannuation	43,028	45,072
Telephone	3,759	2,231
Wages	442,223	489,556
Total Expense	<u>616,421</u>	<u>647,718</u>
Net Operating Surplus/(Deficit)	<u>(120,627)</u>	<u>(90,615)</u>
Other Income		
Skills for Economic Recovery	-	5,000
CHANH Organisational Wellbeing Fund	-	545
Victorian Government Business Support Fund	30,600	25,000
ATO Cash Flow Boost Payment	-	94,648
Jobkeeper Subsidy	43,000	213,750
Skills Victoria Business Continuity Payment	69,072	107,368
Total Other Income	<u>142,672</u>	<u>446,311</u>
Net Surplus/(Deficit)	<u>22,045</u>	<u>355,696</u>



INDEPENDENT AUDITOR'S REPORT

To the Members of Laurels Education and Training Inc

Report on the Audit of the Financial Report

Opinion

I have audited the financial report of Laurels Education and Training Inc, which comprises the statement of financial position as at 31 December 2021, statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the responsible entities' declaration.

In my opinion the financial report of Laurels Education and Training Inc has been prepared in accordance with Division 60 of the *Australian Charities and Not-for-profits Commission Act 2012*, including:

(a) giving a true and fair view of the registered entity's financial position as at 31 December 2021 and of its financial performance for the year then ended; and

(b) complying with Australian Accounting Standards and Division 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 registered entity in accordance with 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

We draw attention to Note 1 to the financial report, which describes the basis of accounting. The financial report has been prepared to assist Laurels Education and Training Inc to meet the requirements of the Australian Charities and Not-for-profits Commission Act 2012. As a result, the financial report may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

Information Other than the Financial Report and Auditor's Report Thereon

The responsible entities are responsible for the other information. The other information comprises the information included in the registered entity's annual report for the year ended 31 December 2021 but does not include the financial report and my auditor's report thereon.

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My opinion on the financial report does not cover the other information and accordingly I do not express any form of assurance conclusion thereon.

In connection with my audit of the financial report, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or my knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work I have performed, I conclude that there is a material misstatement of this other information, I am required to report that fact. I have nothing to report in this regard.

Responsibilities of Responsible Entities for the Financial Report

The responsible entities of the registered entity are responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards and the ACNC Act, and for such internal control as the responsible entities determine is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

In preparing the financial report, responsible entities are responsible for assessing the registered entity'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 the responsible entities either intends to liquidate the registered entity or to cease operations or has no realistic alternative but to do so.

The responsible entities are responsible for overseeing the registered entity's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Report

My objectives are to obtain reasonable assurance about whether the financial reports 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 the 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 registered entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by responsible entities.
- Conclude on the appropriateness of the 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 registered entity's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my 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 our auditor's report. However, future events or conditions may cause the registered 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.

I communicate with the responsible entities 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.

A handwritten signature in black ink, appearing to read 'A. Purtill', written in a cursive style.

Adam Purtill RCA 419507
Date: 14 April 2022
160 Welsford Street Shepparton, VIC 3630

Glenmore Building and Creative Studio Freshly Painted



