
Corryong Neighbourhood Centre

ANNUAL REPORT

For the 12 months ended

30 JUNE 2017



Supporting and Developing the Community

Corryong Neighbourhood House Inc

Upper Murray Innovation Foundation Inc

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Corryong & the Upper Murray

- Corryong population 1836 (*postcode 3707, 2016 Census*), Upper Murray region approx. 3500
- 2 Shires (Towong / Snowy Valley) & 2 States (Vic / NSW)– 3500 sq kms
- Ageing population with difficulty retaining young people after leaving school (36% 60+ only 4% 20-24yo)
- Only 49% in labour force – underemployment, not unemployment main problem
- Average weekly household income 63% of the national average (improved from 55% in 2011)
- 38% of population actively involved in organised volunteer work (national average 19%, reduced from 68% in 2011)
- 120kms from nearest regional centre (Albury/Wodonga)
- No public transport



Vision & Mission

Our Vision:

- To support a socially connected, educated and sustainable community.

Our Mission:

- To foster and enhance life opportunities, create pathways to participation, mutual support and personal development
- To provide, encourage and support continuing education and learning
- To reduce isolation of individuals and groups within a remote, rural community
- To initiate, encourage and support community development, diversity and sustainability

About the CNC

The Corryong Neighbourhood Centre (CNC) was formed in April 2012 with the joining together of the Corryong Neighbourhood House (CNH) and the Corryong Community Education Centre (CEC). After existing grants and contracts were completed, all further operations and trading was done through the CNC, a trading name for the CNH. The CEC was inactive, but continued to own the primary buildings and assets being utilised by the CNC.

Towards the end of 2014, it became evident that the funding currently received by the CNC via Education and Neighbourhood House core funding and project & capacity building grants was insufficient to sustain the rapidly expanding service demands. Additional funding which may be available in the future was also unlikely to fit with community support and development plans which meet the local community needs.

In July 2015, the CNC purchased the town's bakery and started a social enterprise focused on providing employment and training; an opportunity for the CNC to demonstrate a sustainable business and community model; provide funds for the CNC's core operations and address needs identified by the Towong Shire 2030 Vision Plan. In 2016, plans for a 2nd venture using the same model were developed. Funding is currently being sought and Stage 1 of Upper Murray Rural Services is expected to be operational in Walwa by early 2018.

The success of the 1st venture and estimates for future endeavours indicate that the CNC has the potential to generate funds in excess of what will be required to meet its financial obligations and support the operations of the CNC in the future. To ensure that these funds will be sustainably and effectively utilised within the Upper Murray, the Upper Murray Innovation Foundation (UMIF) was established in June 2016, by changing the Name and Rules of the CEC, to operate as a Community Foundation.

The CNH and UMIFR have tax exempt status and are registered as charities with ACNC. Both organisations share a common 8 person volunteer Committee of Management.

Our Services:

Social Enterprise

- Bakery
- Upper Murray Rural Services

Event Management

- Elyne Mitchell Writing Awards
- Garden Getabout

Youth Program

- Youth Space
- Engage program
- Bus

Groups and Activities

- Garden Group
- Craft, sewing & quilting
- Drawing & painting
- Writing workshops
- Ladies Dinner Group
- Water Exercises

Community Services

- Centrelink Agency
- VicRoads Agency
- Community support and development – planning, grant application and delivery assistance
- Participation/Leadership in community and regional driver groups
- Project Management
- Community Engagement
- Outreach employment, hardship, & legal services
- Mental health & crisis intervention
- Civic & advocacy support
- Broadband for Seniors
- NDIS Support

Office Services

- Copying, printing & binding services
- Loan and hire of office and meeting spaces & equipment
- Free public internet and computer use
- Tele-conferencing
- Passport photos

Education & training support

- ACFE pre-accredited training
- Fee for service
- Promotion and support of locally offered vocational education
- Gun Safety & boat licence
- Internal Traineeships
- Traineeship management for other organisations
- Regional TAFE facilitation

Financial Results

For the 2016/17 financial year, special purpose financial statements were prepared for both organisations.

The year end audit was conducted by Stephen Byrn from Johnsons MME with no issues arising.

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

Upper Murray Innovation Foundation declared an operating loss for the 2016/17 year of \$3,559 (2016 loss \$5,009). Income was provided through bus hire, interest and rent of the Hanson St properties to the CNC. Expenses arose from bus expenses, depreciation and administrative costs.

Retained earnings increased by \$1,490 (2016 decrease \$5,009), through the use of redevelopment reserves for some expenses and cash holdings decreased by \$331 (2016 increase \$33,546)

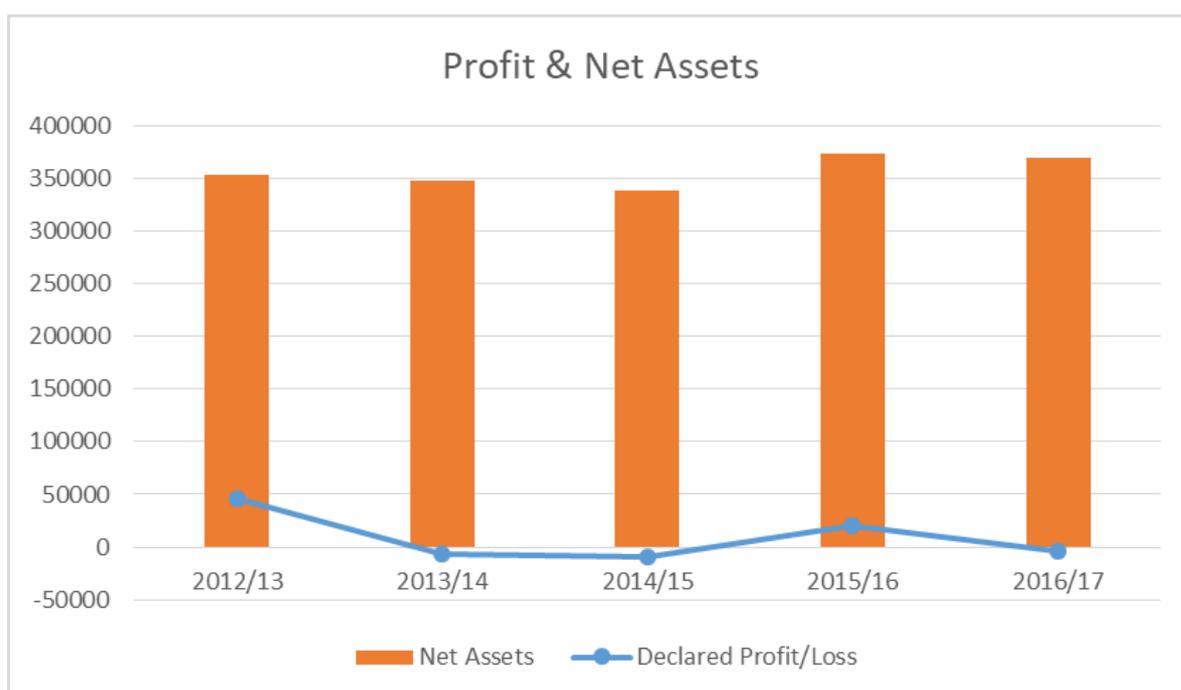
Corryong Neighbourhood House Inc declared an operating profit for the 2016/17 year of \$189 (2016 profit \$25,238).

Retained earnings increased by \$189 (2016 increase \$25,238). Cash holdings decreased by \$49,034 (2016 increase \$55,233). Unexpended grants of \$21,611 were held as at 30 June 2016 (2016 \$50,441).

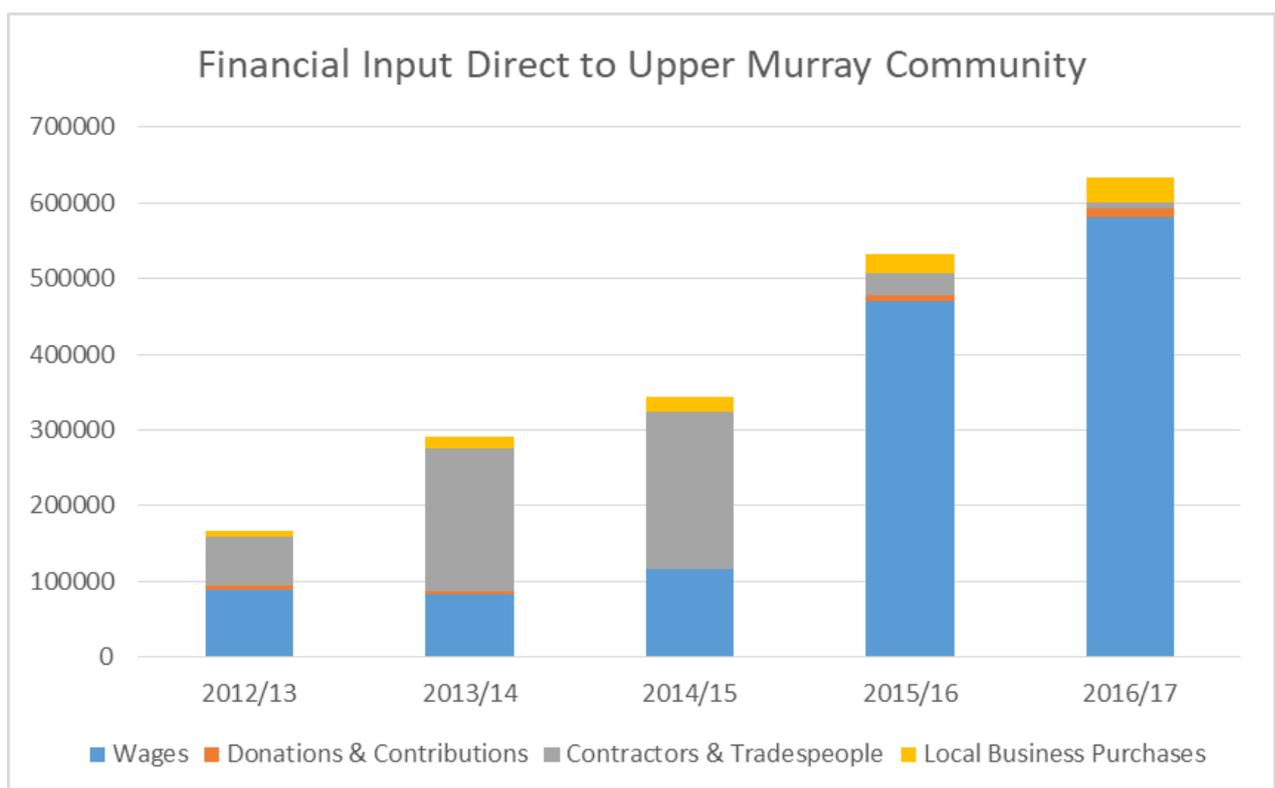
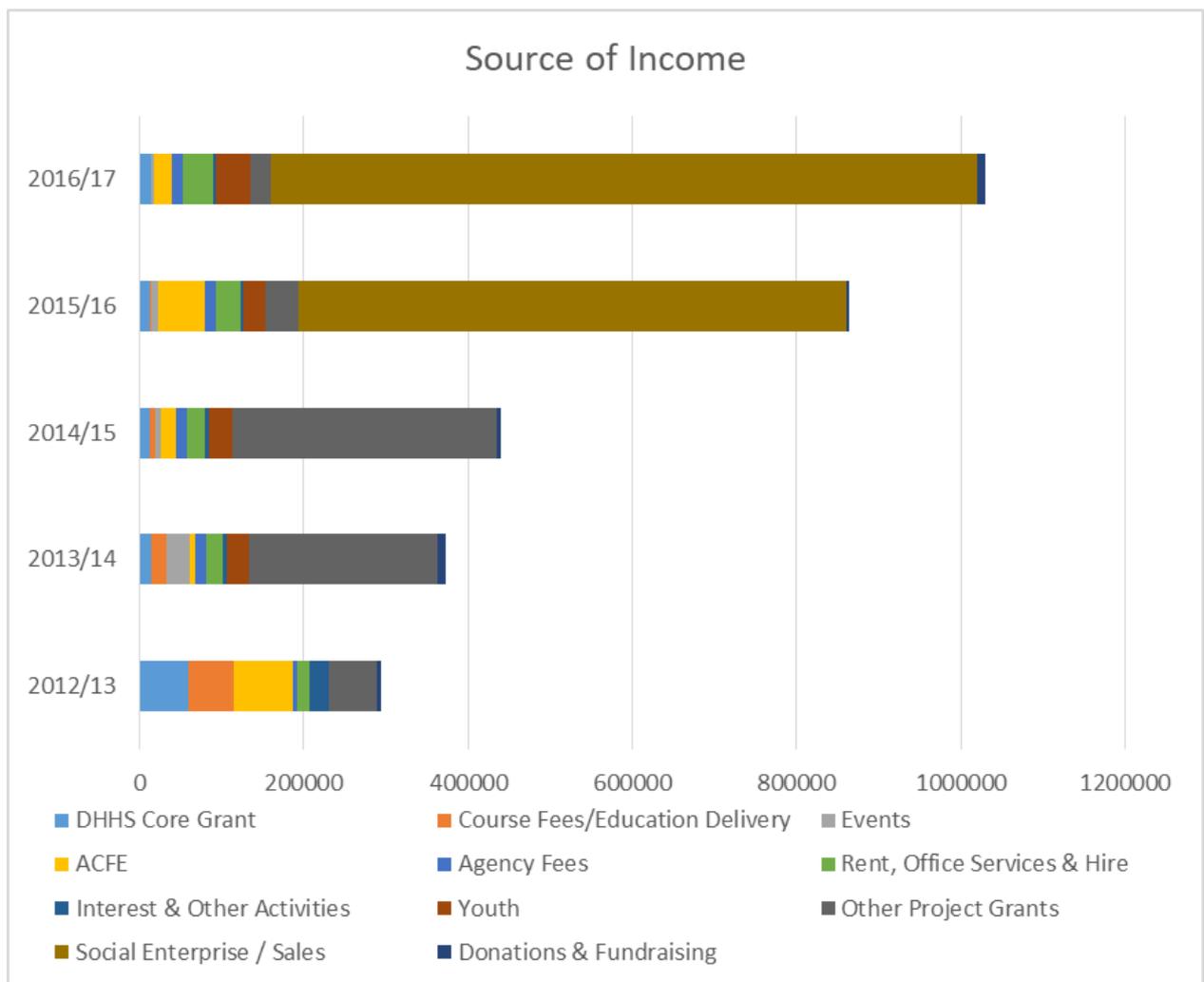
Full financial statements, audit reports and statement of income and expenditure by each activity can be found at the end of this report in **Appendices 1-3**.

With the expansion of activities and the increased burden of debt to underwrite those activities, the CNC anticipates significant cash flow pressure over the next 24-36 months. This pressure may be eased through increased sales (conservative budget estimates). Endeavours will also be made to source additional funding for community development activities and, if necessary, debt reduction schedules will be modified.

A detailed 10 budget and cash flow estimate can be found in **Appendix 4** of this report.



Funding – Sources and Uses



2016-17 Activities - Co-ordinators' (and Chairperson's) Report

Social Enterprise

Upper Murray Community Bakery – Case Study

Towards the end of 2014 it was decided that the formation of a social enterprise was an essential step to ensure the sustainability of the Corryong Neighbourhood Centre (CNC) and its ability to provide essential but often unfunded services to the small, rural community of Corryong in NE Victoria.

The Corryong Bakery was an obvious choice for this venture as an existing business, without any direct competition and with huge growth potential located in the premises adjacent to the CNC offices in Corryong's main street.

After developing a business plan which addressed the CNC's and the community's expectations and needs, the CNC purchased the town's bakery in June 2015 and, July 2015, started the Upper Murray Community Bakery. The bakery provides sustainable funding for the CNC as well as employment and training opportunities; an opportunity for the CNC to put into action the business and community model it had been trying to encourage across the Upper Murray and addresses needs identified by the Towong Shire 2030 Vision Plan.



The immediate and continuing success of this venture over the first 2 years of trading indicate that the bakery has the potential to generate funds in excess of what will be required to meet its financial obligations and support the operations of the CNC in the future. The bakery had an 11% increase in sales in its 1st year and a 28% increase in its 2nd. Contributing over \$83,000 to CNC operations in its first 2 years of trading. To ensure that these funds will be sustainably and effectively utilised within the Upper Murray, the Upper Murray Innovation Foundation (UMIF) was established as a Community Foundation operated by the CNC in June 2016.

Finance to purchase and set up the enterprise was secured through Social Enterprise Finance Australia (SEFA) using collateral provided by the buildings owned by the UMIF, charging interest only for the first 6 month of trading. Additional funding was provided from CNC investment and Dept of Education ACFE Board Capacity & Innovation.

The bakery premises was substantially renovated, equipment purchased or updated and the product range changed. A total of \$54,813.81 was spent on set up and renovations. An additional \$30,000 was invested in new display cabinets in 2016.

The existing baker and several bakery staff were re-employed and additional staff were recruited. In November 2015, we secured the services of a new baker from Melbourne, Peter Grogan. Peter has taken over the role of head baker from the previous owner, Gary Hogg, who continues to work in the bakery full time. Peter's wife Sherri utilised her retail experience and took on a full time role managing the bakery's front of house operations.

The bakery trades 7 days a week and, as at 30 June 2017, employed 4 full time and 12 part time / casual staff. We have 4 staff recently completed Cert III and IV level training (including one trainee for whom we have subsequently obtained a full time position with another local employer), an adult bakery apprentice and 6 secondary school students.

Upper Murray Rural Services (UMRS)

UMRS is our 2nd Social Enterprise venture based on the same model as the Bakery and focusing on a tractor and motorbike sales and repair business in Walwa, a small township (300 population) at the geographical centre of the Upper Murray region.

For Stage 1 of the venture we have obtained a \$250,000 low interest loan from SEFA and are currently seeking an additional \$250,000 philanthropic donation, through an UMIF FRRR donation account.

Stage 1 will consist of purchasing the existing property and business; undertaking renovations and acquiring the necessary equipment to provide a safe and fit-for-purpose workshop; expanding the operations of the business to include all aspects of automotive, marine and farm equipment repairs & maintenance; securing supplier and customer contracts; engaging staff and apprentices and implementing policies and procedures to maximise the potential of the business while focusing on training, employment and community development.

As with the Bakery, the current business owner will be continuing as an employee with the new venture.

We anticipate that Stage 1 of UMRS will be operational by early 2018.

Further stages of this venture will be undertaken over the next 5-6 years contingent on the success of Stage 1 and the capacity to source additional funding. Stage 2 will involve the construction of a modern & efficient workshop on the existing property. Stage 3 will involve the introduction of additional services/businesses in response to local demand.

Note: Jacob Toyota, Wodonga have been approached and are extremely interested in being part of this venture to our mutual benefit

UMIF – Upper Murray Innovation Foundation

UMIF has been established as the Community Foundation branch of CNC activities. UMIF's purpose is to *provide facilities, funding and assistance for the provision of learning and skills development for people in need of direct support to find their way back to integration into the community.*

UMIF has ACNC charitable status and tax exempt status.

In 2017 UMIF has established an FRRR donation account (for UMRS) to allow access to Deductible Gift Recipient (DGR) funding for this specific venture for a period of 3 years. Funding achieved through this account will be utilised to purchase and develop the property to be used for the venture, thereby providing an additional UMIF asset.

Independent DGR status will be sought for UMIF during 2017/18 to allow access to a broader range of funding opportunities, the acceptance of tax deductible donations and potential salary packaging opportunities for staff through FBT exemption.

UMIF is a member of Australian Community Philanthropy, a group of like-minded organisations bringing people together to build their community. Attendance at the ACP annual conference has provided invaluable access to knowledge and contacts to pursue and fund our diverse and expanding operations.

Current uses for UMIF's assets and funds are:

- Holding the FRRR donation account for funding to support UMRS
- Providing critical monthly financial support to Corryong Food Share
- Utilising property assets as collateral for CNC social enterprises
- Managing the Corryong Youth Space bus, providing affordable transport for CNC related activities.

Education & Training

ACFE (Adult, Community & Further Education) - Pre-accredited

900 Pre-accredited hours were claimed for 2016 (900 contracted) and 490 for 2017 (500 contracted) up to 30 June, 2017. Final 10 hours for 2017 will be lodged before November 2017.

The ACFE Pre-accredited Course delivery plan for calendar year 2017 involved 6 courses with a total of 500 Student Contact Hours (\$4,100). The courses were as offered in 2016, focused on continuing to upskill our bakery staff and offering technology playgroup.

The annual cost of compulsory reporting software is now over \$1200pa with increasing burden to complete A-frame documentation and processes and constantly changing statistical processing requirements. 500 hours are expected to be offered for 2018 and we intend to complete the paperwork in order to access the useful \$5k technology support grant.

We are, however, not able to meet the conservative ACFE viability requirements for the foreseeable future and will be requesting a special dispensation to retain our ACFE registration. If that is not granted, pre-accredited delivery will cease at the end of 2017.

Although we would like to retain our "Learn Local" status, the loss of pre-accredited training delivery has no major effect on CNC operations. The ACFE funding currently forms only a very small part of our annual turnover and is not sufficiently innovative or flexible to match our current training and education needs.

Accredited training for staff

As part of the social enterprise initiative, staff are encouraged to undertake ongoing education to improve their skills and qualifications. The CNC covers the cost of their courses and offers paid study time and a structured study group.

2 front of house bakery staff (plus another who found full time employment during the year at another local employer) completed a Cert IV in Frontline Management through ATEL.

1 front of house staff completed a Cert III in Business Administration through ATEL

1 adult bakery apprentice was engaged during 2016/17 and is currently undertaking a Cert III in Retail Baking (Combined) through Wodonga TAFE

During 2016/17, the CNC received \$16,250 in government subsidies to partially offset education costs incurred.

Fee for Service

In 2015/16 the following fee for service courses were delivered:

- Cert III in agriculture – delivered by GoTAFE with the support of employment providers and CNC
- Assisted Online White Card
- Assisted Online Level 1 & 2 Food Safety

Youth

The youth space at 42 Hanson St continued to operate through 2016/17 offering a hang out space for 16-25yo and a base for organised activities throughout the year.

In January 2017 we again lost our youth worker to better funded, more regular employment and were unable to source another appropriate worker. Consequently, youth activities during 2017 have been organised and run by the CNC Co-ordinators with occasional assistance from Errol Obran. The Upper Murray Youth Space facebook page continues to be the focal point for information exchange with the local youth.

Funding provided by the Ross Trust in 2015, which provided the base for all additional youth funding secured, was fully expended and a final report lodged.

In 2017, the Stepping Up program funded annually by the National Youth Week, was extended to provide a group of 8 young people with comprehensive, non-accredited retail training as well as volunteer support for the Man from Snowy River Bush Festival.



Engage Program

In 2016, the DHS “Engage” Program which commenced in 2015, finally gained momentum in its new format of encouraging and supporting individual youth driven activities. With the loss of our youth worker, the facilitation of the Program largely fell to the leadership co-ordinator at Corryong College, Warren Sinclair. While this meant a more school focused delivery, it has not compromised the need to ensure youth involvement at all stages of the delivery or the program benefits.

We have also worked with Corryong College and Towong Shire to amend the remaining planned initiatives to utilise external providers and programs to deliver the required program outcomes before the end of the current program in November 2017.

We had originally planned that the same young people would be involved across the entire project, but the actual outcome is that a new group have become involved each year. We have also successfully included Tallangatta students in many of the 2017 activities.

Youth activities delivered and supported by the CNC in 2016/17:

- Jeans for Genes fundraising day
- Tuff Mudders event
- Selwyn Snow Days
- Fresh Faced Friday
- Melbourne DFO trip
- Yr 10 Bonding Day
- Geehi Camp
- Summer Holiday Activities
- Nutcracker Ballet in Albury
- Country Girls to Sydney trip
- Glen Manton presentations
- Man from Snowy River Bush Festival – National Youth Week
- Her Rite of Passage
- Colour Cross Country fundraising day
- Family Engagement Training
- Big Freeze fundraising day

Groups, Activities & Events

Groups

The CNC continued to support a range of group based activities. The CNC's role is to assist in setting up, developing and sustaining the groups, provide advertising and the use of the CNC facilities and equipment. The groups are encouraged to operate independently and take responsibility for their own planning and communication. Groups operating through the CNC in 2016-17 were:

- Ladies Dinner Group
- Getting Crafty
- Garden Group
- Drawing Workshop
- Water Exercise Group

A free Gun Safety Course run by independent volunteers is also delivered bi-monthly.

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

Garden Getabout 2016



The 6th annual Garden Getabout attracted over 200 visitors to 12 gardens in Corryong, Cudgewa, Towong & Colac Colac despite difficult weather conditions.

The gardens included large & small, town & country, established and new and gave visitors an opportunity to experience the gardens themselves and the spectacular views which form an integral part of many of the garden experiences in the Upper Murray. The gardeners were also on hand to answer questions and talk about their gardens.

In addition to the varied gardens, visitors enjoyed delicious food, plants sales, art & craft displays and local stalls. A progressive dinner was also held on Saturday evening with the 3 courses hosted at different gardens, as well as a Sunday breakfast at the Collins' garden

Proceeds from the event of \$3,000 were donated to the Corryong Memorial Hall Refurbishment Fund.

Elyne Mitchell Writing Awards

The 2016 Elyne Mitchell Writing Awards (EMWA) were administered by the CNC using the computerised system introduced in 2015. The new system reduced costs and time required to process the entries and enabled fast and efficient management of entries, judging and results.

The Award patron, Honor Auchinleck and local volunteer Sue Briskey, were able to utilise the Volunteer grant funds obtained in 2016 to more widely promote the award and expand conditions to include entries from NZ as well as all over Australia. 97 entries were received (80+ in 2015)

Following the mixed success of the 2015 presentation event, it was decided not to hold a presentation event in 2016. An Albury based presentation is proposed for 2017.

2017 Award theme is “Local stories, people, place and events”.

Agency Activities

Centrelink

Demand for Centrelink services through the CNC continues to grow. Silver service telephone access has been improved and Centrelink equipment has been re-located and upgraded. Most regular clients are now able to access their information through a MyGov account. Applications continue to be made to increase current 5 hr per week funding level.

VicRoads

The Vicroads agency has been a successful, if not financially profitable, addition to our services. It ties in well with gun licencing, boat safety, L2P driving program and youth activities and brings in a range of clients not currently involved with the CNC.

Broadband for Seniors

The Broadband for Seniors Program continues to provide training, support and IT equipment for over 50s with a small annual kiosk fee.

Facilities & Equipment

The CNC currently owns 2 and operates 3 premises containing the bakery, the CNC offices, an informal youth space, 2 kitchens, 3 meeting rooms, 2 offices and outdoor areas as well as a range of audio visual, catering, event and promotional equipment available for loan or hire.

The CNC rooms and equipment have been widely used by the community and visiting services in 2016/17 for groups, events, meetings and interviews as well as youth activities, food preparation, education and a pop-up-shop for local artisans.

Plans are currently being drawn to develop the 42 Hanson St property to provide alternate CNC operational space when the bakery expands into 39 Hanson St at the end of its current lease period.

During 2016/17 the following equipment was purchased:

- 10 x Ecoflex pavement signs (Garden Getabout, Bakery and activity promotion)
- custom cabinetry for teleconferencing room (2016 volunteer grant)
- CE22T Champion Excavator (financed, for Hanson St earthworks, Garden Getabout and future property works)
- 30 x bread crates (Bakery)
- Trays, bread pans, cabinet display items (Bakery)
- Sandwich Bar chiller unit (Bakery)
- 2 x SAM Thermal cash registers (Bakery)
- External hard drives, USB hubs, wireless microphones, various chargers (ACFE support)
- 5 x laptops (ACFE support)

Community Services

In addition to its contracted role as an agent for Centrelink, Medicare and Child Support, the CNC continues to offer extensive (unfunded) support in:

- accessing local and regional support services (including Partners in Recovery, Gateway Health, Junction Support, Salvation Army, Upper Murray Family Care, DIAS, Hume Riverina Community Legal), Dairy Farmers support
- providing supported teleconferencing and telephone connections with services
- encouraging visiting services to Corryong and linking with local clients
- developing and maintaining initiatives to improve local support
- hosting and supporting employment services (Sureway, Madec, APM, Personnel Group)
- pastoral care and support for drug & alcohol issues, mental health and family services
- helping to introduce the NDIS model into the community
- working with community to develop long term strategies for improved outcomes
- development, promotion and support of initiatives providing local benefits (L2P, Positive Parenting, Speak Out Loud, Healthy Eating, Awesome Dads)
- ATO Tax Help (discontinued in 2017 due to absence of any funding support from ATO)



Community Development

The CNC plays an ongoing role in supporting growth and development in the Upper Murray. In 2016/17 the CNC was actively involved in:

- 20/30 Upper Murray Vision Plan
- Upper Murray Health & Community Services (UMHCS) Community Liaison Group
- Murray Primary Health Network
- Visitor Information Centre & Tourist Association
- Upper Murray Business Inc
- Man from Snowy River Bush Festival
- Corryong College & Sacred Heart School activities
- Upper Murray Historical Society

The work being done by the CNC has been included in Dept of Education and Dept of Health & Human Services surveys and reports tabled in State and Federal parliament in 2016-17. In September 2016, Michael Leonhard was invited to present as part of the Upper Murray 20/30 Vision Plan at the Australian Regional Development Conference in Canberra. We also presented at the 2016 Australian Community Foundation conference at Inverloch in October 2016.

During 2017, the CNC was featured on the ABC Backroads program. The Program is due to go to air in November, 2017.

We would like to thank the staff, volunteers and committee for their work and support throughout the year and look forward to another exciting and successful year in 2017/18.



Sara Jenkins
Business & Education Co-ordinator



Michael Leonhard
Community Service Co-ordinator

Plans for 2017-18 (and beyond)

The following items have been identified as priorities for 2017-18:

- 1. Upper Murray Rural Services**
 - a. Secure funding
 - b. Purchase property & business
 - c. Renovate and recruit staff
 - d. Operational by Feb 2018

- 2. CNC Core Operations**
 - a. Seek additional development funding
 - b. Obtain planning/building permits for 42 Hanson (new CNC office space)
 - c. Recruit additional Committee members

- 3. Youth Space**
 - a. Apply for 2nd round of Engage funding
 - b. Recruit youth worker

- 4. UMIF**
 - a. Obtain DGR status

- 5. 2-5 Year Strategies & Potential Projects**
 - a. Pay out all existing borrowings (SEFA loans, Excavator loan)
 - b. Complete renovation at 42 Hanson and relocate CNC office
 - c. Relocate bakery to 39 Hanson at end of lease (planning & funding)
 - d. Stages 2 & 3 of UMRS
 - e. Further planning and development for:
 - Growing Our Future (vegetable growing and distribution)
 - 20/30 Plan implementation
 - Introduction of counselling services (youth & other)
 - Integration of community service delivery in the Upper Murray

Staff, Committee and Volunteers

Committee

The combined Annual General Meeting for the CEC and CNH was held on Thursday 23rd August 2016.

Nicole Vlug left the area and Michelle Collins indicated that she was happy to continue to co-ordinate her groups and the Annual Garden Getabout, but no longer wished to serve on the Committee. All other Committee members were happy to stand for re-election.

Adrian Davis joined the Committee at the 2016 AGM.

Current Committee

Michael Leonhard – Co-ordinator, Chair 16/17
Tom Newton – Vice Chair 16/17, Chair 17/18
Thea Newton – Secretary
Sara Jenkins – Co-ordinator, Treasurer 16/17

Ron Brown – Grounds & Maintenance Manager
Fay Whitehead
Lesley Evans
Adrian Davis – Treasurer 17/18

Committee meetings are held on the 2nd Tuesday of each month with additional notifications and circular motions issued through the winter months when many Committee members are away. Committee members continue to be actively involved in the operations of the CNC, through leading and participating

in activities and groups in their own areas of interest, participation in professional development and in the day to day operations of the business.

Committee members come from a wide range of backgrounds and experience and are involved in many other aspects of the Corryong community including local sporting clubs and interest groups, Upper Murray Business Inc, Upper Murray Health & Community Services, Red Cross, Craft Shop, Museum, Men's Shed, Corryong Fair Share, 20/30 Vision Plan, Man From Snowy River Bush Festival, Anglican & Catholic churches and Corryong Farmers Market.

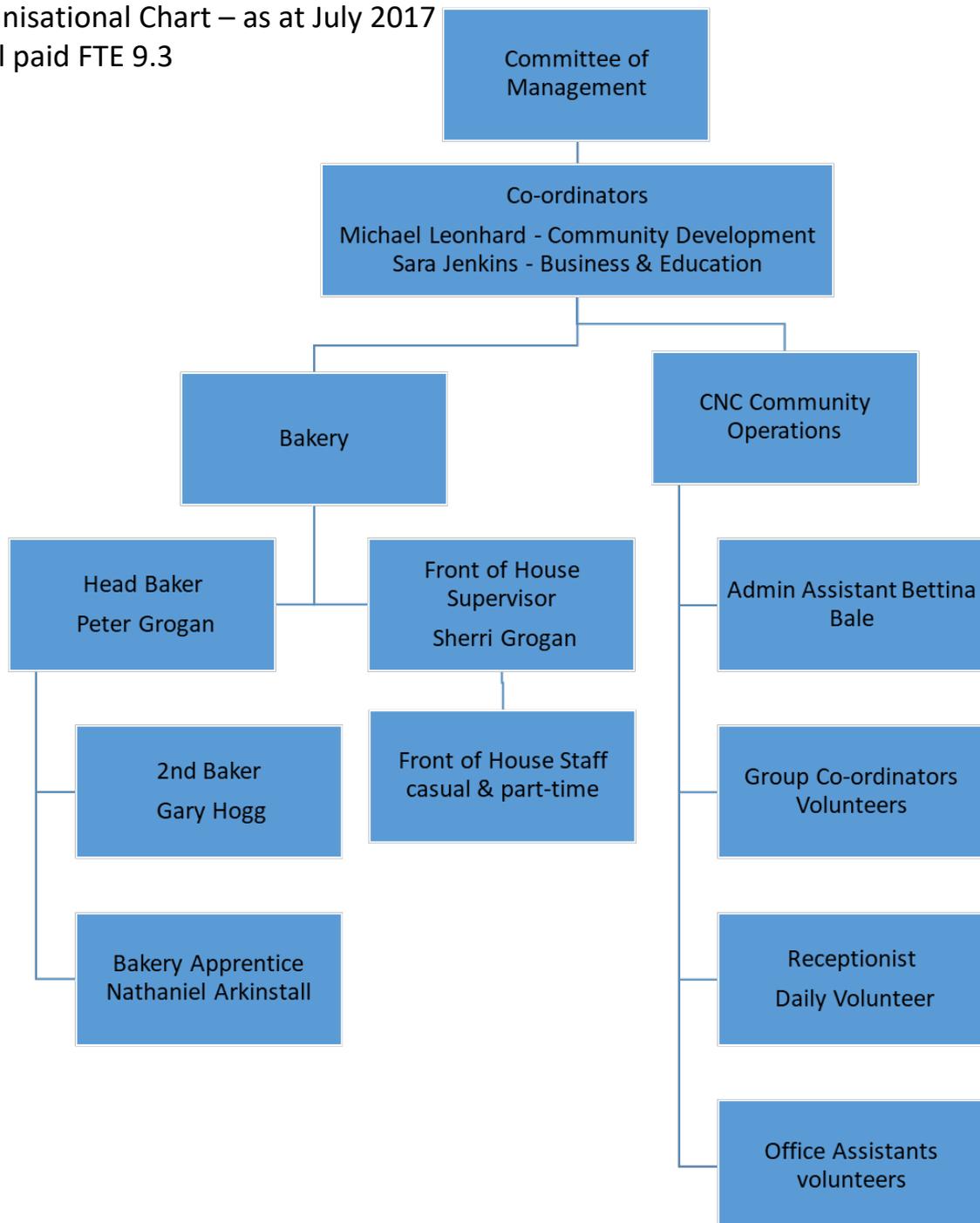
AGM for 2017 held on 29th August, 2017.

Volunteers administer the CNC reception desk Mon-Fri as well as providing Centrelink & VicRoads services, computer training and support to clients; maintaining the CNC garden & grounds; leading interest groups; driving the bus and serving on the Committee.

Organisational Chart

Organisational Chart – as at July 2017

Total paid FTE 9.3



Corryong Neighbourhood House Incorporated

ABN 38 793 076 812

Special Purpose Financial Statements

For the year ended 30 June 2017

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Corryong Neighbourhood House Incorporated

Committee of management's declaration

For the year ended 30 June 2017

As noted in note (a) to the financial statements, in the committee's opinion, Corryong Neighbourhood House Incorporated is not a reporting entity because there are no users dependent on general purpose financial statements. These are special purpose financial statements prepared to meet the requirements of the *Associations Incorporation Reform Act 2012* and the *Australian Charities and Not-for-profits Commission Act 2012*.

The financial statements have been prepared in accordance with Accounting Standards and other mandatory professional reporting requirements to the extent described in note 1.

The committee declares that the financial statements and notes set out on pages 2 to 12:

- (a) comply with Accounting Standards to the extent detailed above; and
- (b) give a true and fair view of the entity's financial position as at 30 June 2017 and of its performance, as represented by the results of its operations and its cash flows, for the financial year ended on that date.

In the committee's opinion:

- (a) the financial statements and notes are in accordance with the *Associations Incorporation Reform Act 2012* and the *Australian Charities and Not-for-profits Commission Act 2012*; and
- (b) there are reasonable grounds to believe that the entity will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the committee.



Chairperson



Treasurer

8 August, 2017

Appendix 1 - Financial Statements - Corryong Neighbourhood House Inc

Corryong Neighbourhood House Incorporated

Statement of profit & loss and other comprehensive income

For the year ended 30 June 2017

	Notes	2017 \$	2016 \$
Revenue	2	1,065,102	903,879
Consumables – Bakery		260,393	196,386
Employee expense		580,433	475,879
Depreciation	8	17,941	11,722
Occupancy expenses		58,958	56,824
Program expenses		25,862	35,812
Administration costs		29,211	20,450
R&M /minor assets		18,880	26,260
Finance costs		19,550	16,912
Other expenses		53,685	38,396
		<u>1,064,913</u>	<u>878,641</u>
Surplus before income tax		189	25,238
Income tax expense	1(c)	-	-
Net surplus		<u>189</u>	<u>25,238</u>
Other comprehensive income		-	-
Total comprehensive result for the year		<u>189</u>	<u>25,238</u>

The above statement of profit and loss and other comprehensive income should be read in conjunction with the accompanying notes.

Appendix 1 - Financial Statements - Corryong Neighbourhood House Inc

Corryong Neighbourhood House Incorporated

Statement of financial position

As at 30 June 2017

	Notes	2017 \$	2016 \$
ASSETS			
Current assets			
Cash and cash equivalents	3	62,163	111,197
Trade and other receivables	4	12,300	19,956
Inventories	5	22,875	22,612
Other assets	6	7,581	26,728
Total current assets		104,919	180,493
Non-current assets			
Property, plant and equipment	8	179,992	131,685
Intangibles	7	180,000	180,000
Total non-current assets		359,992	311,685
Total assets		464,911	492,178
LIABILITIES			
Current liabilities			
Trade and other payables	9	70,698	75,077
Borrowings	10	46,541	43,902
Provisions	11	62,788	37,786
Other	12	23,687	54,881
Total current liabilities		203,714	211,646
Non-current liabilities			
Borrowings	13	159,014	178,538
Total non-current liabilities		159,014	178,538
Total liabilities		362,728	390,184
Net Assets		102,183	101,994
EQUITY			
Retained profits		102,183	101,994
Total equity		102,183	101,994

The above statement of financial position should be read in conjunction with the accompanying notes.

Appendix 1 - Financial Statements - Corryong Neighbourhood House Inc

Corryong Neighbourhood House Incorporated

Statement of changes in equity

For the year ended 30 June 2017

	Retained Profits	Depreciation Reserve	Total
Balance as at 30 June 2015	76,756	-	76,756
Surplus for the year	25,238	-	25,238
Balance as at 30 June 2016	101,994	-	101,994
Surplus for the year	189	-	189
Balance as at 30 June 2017	102,183	-	102,183

The above statement of changes in equity should be read in conjunction with the accompanying notes

Appendix 1 - Financial Statements - Corryong Neighbourhood House Inc

Corryong Neighbourhood House Incorporated

Statement of cash flows

For the year ended 30 June 2017

	Note	2017 \$	2016 \$
Cash flows from operating activities			
Receipts from –Bakery operations		866,921	732,711
Other		173,877	235,923
Payments to suppliers and employees		(987,916)	(956,680)
		52,882	11,954
Interest paid		(19,550)	(16,912)
Interest received		767	1,855
Net cash inflow/(outflow) from operating activities	14	34,099	(3,103)
Cash flows from investing activities			
Payments for property, plant & equipment	8	(66,248)	(37,369)
Net cash inflow/(outflow) from investing activities		(66,248)	(37,369)
Cash flows from financing activities			
Repayment of borrowings		(49,060)	(31,000)
Proceeds from borrowing		32,175	126,705
Net cash inflow/(outflow) from financing activities		(16,885)	95,705
Net increase/(decrease) in cash and cash equivalents held		(49,034)	55,233
Cash and cash equivalents at the beginning of the financial year		111,197	55,964
Cash and cash equivalents at the end of the financial year	3	62,163	111,197

The above statement of cash flows should be read in conjunction with the accompanying notes.

Corryong Neighbourhood House Incorporated

Notes to and forming part of the financial statements

For the year ended 30 June 2017

1. Summary of significant accounting policies

(a) Basis of accounting

Corryong Neighbourhood House Incorporated (CNH) is not a reporting entity because in the opinion of the Committee of Management there are no users dependent upon general purpose financial statements. These are special purpose financial statements that have been prepared for the sole purpose of complying with the *Associations Incorporation Reform Act 2012* and the *Australian Charities and Not-for-profits Commission Act 2012 requirements* to prepare and distribute a financial statements to the members and must not be used for any other purpose. The Committee has determined that the accounting policies adopted are appropriate to meet the needs of the members.

Under Australian Accounting Standards, there are requirements that apply specifically to not-for-profit entities that are not consistent with International Financial Reporting Standards (IFRS) requirements. The entity has analysed its purpose, objectives and operating philosophy and determined that it does not have profit generation as a prime objective. Consequently where appropriate the entity has elected to apply options and exemptions within the accounting standards which are applicable to not-for-profit entities.

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

The financial statements have been prepared in accordance with applicable Australian Accounting Standards, Australian Accounting Interpretations and other authoritative pronouncements with the exception of the following:

AASB 7 - Financial Instruments: Disclosures

AASB 101 - Presentation of Financial Statements

AASB 119 - Employee Benefits

AASB 124 - Related Party Disclosures

AASB 1004 - Contributions

The financial statements are prepared in accordance with the historical cost convention. Unless otherwise stated, the accounting policies adopted are consistent with those of the previous year. Comparative information has been reclassified where appropriate to enhance comparability.

(b) Revenue recognition

(i) Contributions

Grants, donations and other contributions are generally recognised as revenue when the entity obtains control over the granted asset. Control over granted assets normally occurs at the time they are received. However where any amounts of grants received remain unexpended at balance date and may have to be refunded, these amounts are not brought to account as revenue and are disclosed as a liability called unexpended grants (refer note 12).

(ii) Interest

Interest revenue is recognised on an accrual basis taking into account the interest rates applicable to the financial assets.

Corryong Neighbourhood House Incorporated

Notes to and forming part of the financial statements

For the year ended 30 June 2017

1. Summary of significant accounting policies (continued)

(c) Income tax

Income tax is not provided for in the financial statements as the entity is recognised as tax exempt under the Income Tax Assessment Act and therefore not subject to tax.

(d) Cash and cash equivalents

For the purposes of the statement of cash flows, cash includes deposits at call, which are readily convertible to cash on hand and are subject to an insignificant risk of change in value, net of any outstanding bank overdrafts.

(e) Trade and other receivables

Debtors are brought to account at their nominal amounts. As receivables are short term in nature the invoice amount is not materially different from amortised cost. A provision for doubtful debts is raised when some doubt as to collection exists.

(f) Property, Plant and Equipment

The purchase method of accounting is used for all acquisitions of assets. Cost is determined as the fair value of the assets at the date of acquisition plus incidental costs directly attributable to the acquisitions.

Depreciation has been calculated on a straight line basis in order to write off the cost of assets over their expected useful lives. The expected useful lives are as follows:

Building Improvement	10 – 25 years
Plant & Equipment	10 years

Maintenance and repair costs are charged as expenses as they are incurred.

(g) Intangibles assets - Goodwill

Goodwill is initially recorded at the amount at which the purchase price for a business exceeds the fair value attributed to its net assets at the date of acquisition. Goodwill is tested annually for impairment and carried at cost less any accumulated impairment losses.

(h) Impairment of assets

Assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of the asset's fair value less costs to sell and value in use. As the entity is a not-for-profit entity for accounting standards purposes, the value in use is the depreciated replacement cost of the asset.

Corryong Neighbourhood House Incorporated

Notes to and forming part of the financial statements

For the year ended 30 June 2017

1. Summary of significant accounting policies (continued)

(i) Trade and other payables

These amounts represent liabilities for goods and services provided to the entity prior to the end of the financial year and which remain unpaid. The amounts are unsecured and are usually paid within 30 days of recognition. Due to the short term nature of payable, measurement at cost is not materially different from amortised value.

(j) Employee entitlements

Annual leave

A liability for annual leave is recognised, and measured as the amount unpaid at the reporting date at current wage rates in respect of employees' service up to that date.

Long Service Leave

A liability for long service leave is recognised and measured for only those employees who have attained 5 years service with the entity, based on amounts unpaid at the reporting date at current wage rates for services provided up to that date.

(k) 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 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 expense. Receivables and payables in the statement of financial position are shown inclusive of GST.

(l) Interest bearing liabilities

All loans and borrowings are initially recognised at cost, being the fair value of the consideration received net of issue costs associated with the borrowing. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the effective interest method.

(m) Borrowing costs

Borrowing costs are recognised as expenses in the period in which they are incurred. Borrowing costs include chattel mortgage and finance lease charges.

Corryong Neighbourhood House Incorporated

Notes to and forming part of the financial statements

For the year ended 30 June 2017

2. Revenue

	2017	2016
	\$	\$
Revenue		
Bakery sales	859,266	666,101
Grants	136,652	183,841
External Projects	26,515	18,072
Agency Fees	14,213	13,257
Interest received/receivable	766	1,855
Other	27,690	20,753
Total Revenue	<u>1,065,102</u>	<u>903,879</u>

3. Current Asset - Cash and cash equivalents

	2017	2016
	\$	\$
Petty Cash	2,280	3,170
EFTPOS Clearing Account	768	364
Bendigo Bank Account	1,910	4,917
WAW Trading Account	35,116	38,202
WAW Savings Account	17,881	61,826
Undeposited Funds	4,208	2,718
	<u>62,163</u>	<u>111,197</u>

4. Current Asset - Trade and other receivables

Trade debtors	8,377	6,473
Other debtors	3,923	13,483
	<u>12,300</u>	<u>19,956</u>

5. Inventories

Inventories	<u>22,875</u>	<u>22,612</u>
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6. Other current assets

Prepayments / deposits	<u>7,581</u>	<u>26,728</u>
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7. Intangibles

Goodwill – Corryong Bakery	<u>180,000</u>	<u>180,000</u>
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Corryong Neighbourhood House Incorporated

Notes to and forming part of the financial statements

For the year ended 30 June 2017

8. Non Current Asset - Property, plant and equipment

	2017 \$	2016 \$
Buildings		
Buildings at cost	113,306	113,306
Less: Accumulated depreciation	(24,111)	(15,582)
	<u>89,195</u>	<u>97,724</u>
Plant & Equipment		
Plant & Equipment at cost	105,269	39,021
Less: Accumulated depreciation	(14,472)	(5,060)
	<u>90,797</u>	<u>33,961</u>
 Total Property, Plant & Equipment	 <u>179,992</u>	 <u>131,685</u>

Reconciliation

	WDV 1 July 2016	Additions	Disposals	Depreciation	WDV 30 June 2017
Buildings	97,724	-	-	(8,529)	89,195
Plant & Equipment	33,961	66,248	-	(9,412)	90,797
	<u>131,685</u>	<u>66,248</u>	<u>-</u>	<u>(17,941)</u>	<u>179,992</u>

9. Current Liability - Trade and other payables

Trade creditors	1,878	19,595
GST payable	15,014	12,405
Unredeemed vouchers	90	140
PAYG Tax and Superannuation payable	32,373	27,527
Accrued expenses	21,343	15,410
	<u>70,698</u>	<u>75,077</u>

10. Current Liability – Borrowings

Yarra Finance Loan	2,304	-
SEFA Loan	38,351	34,686
Solar Loan	5,886	9,216
	<u>46,541</u>	<u>43,902</u>

Security

- i. SEFA loan is secured over the properties located at 39 and 40 Hansen St Corryong. These properties are owned by Upper Murray Innovation Foundation.
- ii. Solar loan is secured over specific asset subject to finance.

Corryong Neighbourhood House Incorporated

Notes to and forming part of the financial statements

For the year ended 30 June 2017

11. Current Liability - Provisions

	2017 \$	2016 \$
Provision for Annual Leave	40,867	27,817
Provision for Long Service Leave	21,921	9,969
	<u>62,788</u>	<u>37,786</u>

12. Other Current Liabilities

Money held in trust	2,076	4,440
Unexpended grants	21,611	50,441
	<u>23,687</u>	<u>54,881</u>

13. Non Current Liability – Borrowings

Solar Loan	-	2,304
SEFA Loan	136,885	176,234
Yarra Finance Loan	22,129	-
	<u>159,014</u>	<u>178,538</u>

Security – refer note 10.

14. Reconciliation of net cash provided by operating activities to net surplus/(deficit)

Net Surplus)	189	25,238
Depreciation	17,941	11,722
(Increase)/decrease in debtors	26,803	(44,691)
(Increase)/decrease in inventories	(263)	(22,612)
Increase/(decrease) in creditors	(4,379)	51,381
Increase/(decrease) in provisions	25,002	28,572
Increase/(decrease) in grants in advance	(31,194)	(52,713)
	<u>34,099</u>	<u>(3,103)</u>

15. Contingent Assets and Liabilities

The committee is not aware of any contingent assets or liabilities that may exist as at 30 June 2017.

16. Events occurring after reporting date

Subsequent to balance date, CNH has entered into agreements to establish a second social enterprise venture, Upper Murray Rural Services, which will be located in Walwa. The first stage of the venture, which includes the purchase of an existing property and business will occur during 2017, subject to funding, EPA & Council permit approvals. No other matter or circumstance has arisen since balance date that has significantly affected, or may significantly affect, the entity's operations in future years.

Independent auditor's report to the members of Corryong Neighbourhood House Incorporated

Opinion

We have audited the financial statements, being a special purpose financial statements, of Corryong Neighbourhood House Incorporated (the Association), which comprise the statement of financial position at 30 June 2017, the statement of profit and loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year ended on that date, a summary of accounting policies, other explanatory notes and the Committee of Management's declaration.

In our opinion the financial statements of the Association are in accordance with the *Associations Incorporation Reform Act 2012* and the *Australian Charities and Not for Profits Commission Act 2012*, including:

- (i) giving a true and fair view of the Association's financial position as at 30 June 2017 and of its performance for the year ended on that date in accordance with the accounting policies described in Note 1; and
- (ii) complying with Australian Accounting Standards to the extent described in note 1 and complying with the *Associations Incorporation Reform Regulations 2012* and *Australian Charities and Not-for-profits Commission Regulation 2013*.

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 Statements* section of our report. We are independent of the Association in accordance with the auditor independence 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 statements in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Basis of Accounting

Without modifying our opinion, we draw attention to Note 1 of the financial statements which describes the basis of accounting. The financial statements have been prepared for the purpose of fulfilling the directors' financial reporting responsibilities under the *Associations Incorporation Reform Act 2012* and the *Australian Charities and Not-for-Profits Commission Act 2012*. As a result the financial statements may not be suitable for another purpose.

Responsibilities of the Committee of Management for the Financial Statements

The Committee of Management of the Association are responsible for the preparation and fair presentation of the financial statements and have determined that the accounting policies described in Note 1 to the financial statements, which form part of the financial statements which are appropriate to meet the requirements of the *Associations Incorporation Reform Act 2012* and the *Australian Charities and Not for Profits Commission Act 2012* and are appropriate to meet the needs of the members.

The Committee of Management are also responsible for such internal control as the Committee determine necessary to enable the preparation of the financial statements that is free from material misstatement, whether due to fraud or error.

Independent auditor's report to the members (continued)

In preparing the financial statements, the Committee 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.

The Committee is responsible for overseeing the Association's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are 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 these financial statements.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: <http://www.auasb.gov.au/Home.aspx>. This description forms part of our auditor's report.



Johnsons MME
Chartered Accountants



Stephen Clarke
Director

Albury
9 August 2017

Upper Murray Innovation Foundation

ABN 32 532 437 350

Special Purpose Financial Statements

For the year ended 30 June 2017

CONTENTS

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Upper Murray Innovation Foundation

Committee of management's declaration

For the year ended 30 June 2017

As noted in note (a) to the financial statements, in the committee's opinion, Upper Murray Innovation Foundation is not a reporting entity because there are no users dependent on general purpose financial statements. These are special purpose financial statements prepared to meet the requirements of the *Associations Incorporation Reform Act 2012* and the *Australian Charities and Not-for-Profits Commission Act 2012*.

The financial statements have been prepared in accordance with Accounting Standards and other mandatory professional reporting requirements to the extent described in note 1.

The committee declares that the financial statements and notes set out on pages 2 to 9:

- (a) Comply with Accounting Standards to the extent detailed above; and
- (b) Give a true and fair view of the entity's financial position as at 30 June 2017 and of its performance, as represented by the results of its operations and its cash flows, for the financial year ended on that date.

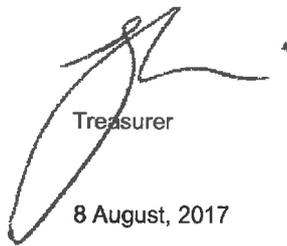
In the committee's opinion:

- (a) the financial statements and notes are in accordance with the *Associations Incorporation Reform Act 2012* and the *Australian Charities and Not-for-Profits Commission Act 2012*; and
- (b) there are reasonable grounds to believe that the entity will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the committee.



Chairperson



Treasurer

8 August, 2017

Appendix 2 -Financial Statements - Upper Murray Innovation Foundation

Upper Murray Innovation Foundation

Statement of profit & loss and other comprehensive income

For the year ended 30 June 2017

	Notes	2017 \$	2016 \$
Revenue	2	21,718	14,376
Expenditure			
Administration		8,344	808
Depreciation		10,570	14,828
Motor vehicle		6,363	3,749
		<u>25,277</u>	<u>19,385</u>
Surplus/(Deficit) before income tax		<u>(3,559)</u>	<u>(5,009)</u>
Income tax expense	1(c)	-	-
Net surplus/(deficit)		<u>(3,559)</u>	<u>(5,009)</u>
Other comprehensive income		-	-
Total comprehensive result for the year		<u>(3,559)</u>	<u>(5,009)</u>

The above statement of profit and loss and other comprehensive income should be read in conjunction with the accompanying notes.

Appendix 2 -Financial Statements - Upper Murray Innovation Foundation

Upper Murray Innovation Foundation

Statement of financial position

As at 30 June 2017

	Notes	2017 \$	2016 \$
ASSETS			
Current assets			
Cash and cash equivalents	3	35,919	39,328
Trade and other receivables	4	3,078	-
Total current assets		38,997	39,328
Non-current assets			
Property, plant and equipment	5	221,378	231,948
Trade and other receivables	4	7,800	-
Total non-current assets		229,178	231,948
Total assets		268,175	271,276
LIABILITIES			
Current liabilities			
Trade and other payables	6	778	320
Total current liabilities		778	320
Total liabilities		778	320
Net Assets		267,397	270,956
EQUITY			
Reserves		9,872	14,921
Retained profits		257,525	256,035
Total equity		267,397	270,956

The above statement of financial position should be read in conjunction with the accompanying notes.

Appendix 2 -Financial Statements - Upper Murray Innovation Foundation

Upper Murray Innovation Foundation

Statement of changes in equity

For the year ended 30 June 2017

	Retained Profits	Depreciation Reserve	Restructuring Costs Reserve	Total
Balance as at 30 June 2015	261,044	-	15,000	276,044
Surplus/(Deficit) for the year	(5,009)	-	-	(5,009)
Transfers to/(from) reserves	-	-	(79)	(79)
Balance as at 30 June 2016	256,035	-	14,921	270,956
Surplus/(Deficit) for the year	(3,559)	-	-	(3,559)
Transfers to/(from) reserves	5,049	-	(5,049)	-
Balance as at 30 June 2017	257,525	-	9,872	267,397

The above statement of changes in equity should be read in conjunction with the accompanying notes.

Appendix 2 -Financial Statements - Upper Murray Innovation Foundation

Upper Murray Innovation Foundation

Statement of cash flows

For the year ended 30 June 2017

	Note	2017 \$	2016 \$
Cash flows from operating activities			
Receipts from operating activities		21,152	18,422
Payments to suppliers		(14,249)	(5,990)
Interest paid		-	-
Interest received		566	629
Net cash inflow/(outflow) from operating activities	7	<u>7,469</u>	<u>13,061</u>
Cash flows from investing activities			
Payments for property, plant & equipment		-	(10,545)
Proceeds from sale of property, plant & equipment		-	-
Net cash inflow/(outflow) from investing activities		<u>-</u>	<u>(10,545)</u>
Cash flows from financing activities			
Loans to/(repayments from) Related party		(10,879)	31,000
Net cash inflow/(outflow) from financing activities		<u>(10,879)</u>	<u>31,000</u>
Net increase/(decrease) in cash and cash equivalents held		(3,410)	33,516
Cash and cash equivalents at the beginning of the financial year		39,328	5,812
Cash and cash equivalents at the end of the financial year	3	<u><u>35,918</u></u>	<u><u>39,328</u></u>

The above statement of cash flows should be read in conjunction with the accompanying notes.

Upper Murray Innovation Foundation

Notes to and forming part of the financial statements

For the year ended 30 June 2017

1. Summary of significant accounting policies

(a) Basis of accounting

Upper Murray Innovation Foundation is not a reporting entity because in the opinion of the Committee of Management there are no users dependent upon general purpose financial statements.

These are special purpose financial statements that have been prepared for the purpose of complying with the *Associations Incorporation Reform Act 2012* and the *Australian Charities and Not-for-Profits Commission Act 2012* requirements to prepare and distribute a financial statements to the members and must not be used for any other purpose. The Committee has determined that the accounting policies adopted are appropriate to meet the needs of the members.

Under Australian Accounting Standards, there are requirements that apply specifically to not-for-profit entities that are not consistent with International Financial Reporting Standards (IFRS) requirements. The entity has analysed its purpose, objectives and operating philosophy and determined that it does not have profit generation as a prime objective. Consequently where appropriate the entity has elected to apply options and exemptions within the accounting standards which are applicable to not-for-profit entities.

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

The financial statements have been prepared in accordance with applicable Australian Accounting Standards, Australian Accounting Interpretations and other authoritative pronouncements with the exception of the following:

AASB 7 - Financial Instruments: Disclosures

AASB 101 - Presentation of Financial Statements

AASB 108 - Accounting Policies, Changes in Accounting Estimates and Errors

AASB 124 - Related Party Disclosures

The financial statements are prepared in accordance with the historical cost convention. Unless otherwise stated, the accounting policies adopted are consistent with those of the previous year. Comparative information has been reclassified where appropriate to enhance comparability.

(b) Revenue recognition

(i) Rental

Rental income is recognized as it accrues and becomes payable

(ii) Interest

Interest revenue is recognised on an accrual basis taking into account the interest rates applicable to the financial assets.

(c) Income tax

Income tax is not provided for in the financial statements as the entity is recognised as tax exempt under the Income Tax Assessment Act and therefore not subject to tax.

(d) Cash and cash equivalents

For the purposes of the statement of cash flows, cash includes deposits at call, which are readily convertible to cash on hand and are subject to an insignificant risk of change in value, net of any outstanding bank overdrafts.

Upper Murray Innovation Foundation

Notes to and forming part of the financial statements

For the year ended 30 June 2017

1. Summary of significant accounting policies (continued)

(e) Trade and other receivables

Debtors are brought to account at their nominal amounts. As receivables are short term in nature the invoice amount is not materially different from amortised cost. A provision for doubtful debts is raised when some doubt as to collection exists.

(f) Property, Plant and Equipment

The purchase method of accounting is used for all acquisitions of assets. Cost is determined as the fair value of the assets at the date of acquisition plus incidental costs directly attributable to the acquisitions.

Depreciation has been calculated on a straight line basis in order to write off the cost of assets over their expected useful lives. The expected useful lives are as follows:

Buildings and building improvements	6 to 33 years
Plant & Equipment	3 to 10 years
Motor Vehicles	5 years

Maintenance and repair costs are charged as expenses as they are incurred.

(g) Impairment of assets

Assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of the asset's fair value less costs to sell and value in use. As the Entity is a not-for-profit entity for accounting standards purposes, the value in use is the depreciated replacement cost of the asset.

(h) Trade and other payables

These amounts represent liabilities for goods and services provided to the entity prior to the end of the financial year and which remain unpaid. The amounts are unsecured and are usually paid within 30 days of recognition. Due to the short term nature of payable, measurement at cost is not materially different from amortised value.

(i) Goods and services tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian 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 expense. Receivables and payables in the statement of financial position are shown inclusive of GST.

2. Revenue

	2017	2016
Revenue	\$	\$
Interest Received/Receivable	566	629
Profit/(Loss) on Sale of Non-Current Asset	-	-
Rental income	12,000	12,000
Facilities Hire	4,152	1,747
Donations Received	5,000	-
Total Revenue	21,718	14,376

Appendix 2 -Financial Statements - Upper Murray Innovation Foundation

Upper Murray Innovation Foundation

Notes to and forming part of the financial statements

For the year ended 30 June 2017

3. Current Asset - Cash and cash equivalents

	2017	2016
	\$	\$
WAW Cheque A/c	10	8,060
WAW Savings A/c	31	31,048
Bendigo Investment A/c	23,989	-
Bendigo Trading A/c	11,889	-
Undeposited Funds	-	220
	<u>35,919</u>	<u>39,328</u>

4. Trade and other receivables

Current		
No Interest Loans	3,078	-
Non-Current		
No Interest Loans	7,800	-
Total trade and other receivables	<u>10,878</u>	<u>-</u>

5. Non Current Asset - Property, plant and equipment

Land		
Land at cost (i)	30,000	30,000
Buildings		
Buildings at cost (i)	309,551	309,551
Less: Accumulated depreciation	(130,502)	(122,863)
	<u>179,049</u>	<u>186,688</u>
Plant & Equipment		
Plant & Equipment at cost	28,642	28,642
Less: Accumulated depreciation	(23,237)	(22,037)
	<u>5,405</u>	<u>6,605</u>
Motor Vehicle		
Motor Vehicles at cost	10,545	10,545
Less: Accumulated depreciation	(3,621)	(1,890)
	<u>6,924</u>	<u>8,655</u>
Total Property, Plant & Equipment	<u>221,378</u>	<u>231,948</u>

(i) Land & buildings located at 39 and 40 Hansen Street Corryong are subject to a mortgage to Social Enterprise Finance Australia. The liability is carried in the books of Corryong Neighbourhood House Inc.

Upper Murray Innovation Foundation

Notes to and forming part of the financial statements

For the year ended 30 June 2017

5. Non Current Asset - Property, plant and equipment (continued)

Reconciliation

	WDV 1 July 2016	Additions	Disposals	Depreciation	WDV 30 June 2017
Land	30,000	-	-	-	30,000
Buildings	186,688	-	-	(7,639)	179,049
Plant & Equipment	6,605	-	-	(1,200)	5,405
Motor Vehicles	8,655	-	-	(1,731)	6,924
	<u>231,948</u>	<u>-</u>	<u>-</u>	<u>(10,570)</u>	<u>221,378</u>

6. Current Liability - Trade and other payables

	2017 \$	2016 \$
Trade Creditors	281	243
Tax Payable	497	77
	<u>778</u>	<u>320</u>

7. Reconciliation of net cash provided by operating activities to net surplus/(deficit)

Net Surplus/(Deficit)	(3,559)	(5,009)
Depreciation	10,570	14,828
Increase/decrease in debtors	-	3,300
Increase/decrease in creditors	458	(58)
	<u>7,469</u>	<u>13,061</u>

8. Contingent Assets and Liabilities

The committee is not aware of any contingent asset or liabilities that may exist as at 30 June 2017.

9. Events occurring after reporting date

From July 2016, The Corryong Community Education Centre has changed its name to Upper Murray Innovation Foundation (UMIF) and its purpose and rules to reflect a new role in the community of providing benevolent relief and opportunities for direct community support and development. UMIF intends to seek registration as a Public Benevolent Institution to further these aims. Income will continue to be earned from assets held as well as donations and grants. Future expenditure will reflect the new purposes of the organisation.

No other matter or circumstance has arisen since balance date that has significantly affected, or may significantly affect, the entity's operations in future years.

Independent auditor's report to the members of Upper Murray Innovation Foundation Incorporated

Opinion

We have audited the financial statements, being a special purpose financial statements, of Upper Murray Innovation Foundation Incorporated (the Association), which comprise the statement of financial position as at 30 June 2017, the statement of profit and loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year ended on that date, a summary of accounting policies, other explanatory notes and the Committee of Management's declaration.

In our opinion the financial statements of the Association are in accordance with the *Associations Incorporation Reform Act 2012* and the *Australian Charities and Not for Profits Commission Act 2012*, including:

- (i) giving a true and fair view of the Association's financial position as at 30 June 2017 and of its performance for the year ended on that date in accordance with the accounting policies described in Note 1; and
- (ii) complying with Australian Accounting Standards to the extent described in note 1 and complying with the *Associations Incorporation Reform Regulations 2012* and *Australian Charities and Not-for-profits Commission Regulation 2013*.

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 Statements* section of our report. We are independent of the Association in accordance with the auditor independence 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 statements in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Basis of Accounting

Without modifying our opinion, we draw attention to Note 1 of the financial statements which describes the basis of accounting. The financial statements have been prepared for the purpose of fulfilling the directors' financial reporting responsibilities under the *Associations Incorporation Reform Act 2012* and the *Australian Charities and Not-for-Profits Commission Act 2012*. As a result the financial statements may not be suitable for another purpose.

Responsibilities of the Committee of Management for the Financial Statements

The Committee of Management of the Association are responsible for the preparation and fair presentation of the financial statements and have determined that the accounting policies described in Note 1 to the financial statements, which form part of the financial statements which are appropriate to meet the requirements of the *Associations Incorporation Reform Act 2012* and the *Australian Charities and Not for Profits Commission Act 2012* and are appropriate to meet the needs of the members.

The Committee of Management are also responsible for such internal control as the Committee determine necessary to enable the preparation of the financial statements that is free from material misstatement, whether due to fraud or error.

Independent auditor's report to the members (continued)

In preparing the financial statements, the Committee 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.

The Committee is responsible for overseeing the Association's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are 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 these financial statements.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: <http://www.auasb.gov.au/Home.aspx>. This description forms part of our auditor's report.



Johnsons MME
Chartered Accountants



Stephen Clarke
Director

Albury
9 August 2017

	Centrelink (Administration)	Total Education (Administration)	Excavator (Administration)	Total Groups & Events (Administration)	Passports (Administration)	Vicroads (Administration)	Volunteer Grant - Storage (Administration)	Youth Space - unfunded (Administration)	Administration - Other (Administration)	Total Administration	Face to Face	Total NILS
Ordinary Income/Expense												
Income												
Agency Fees	12,237.00	0.00	0.00	0.00	0.00	1,615.65	0.00	0.00	360.00	14,212.65	0.00	0.00
Course Fees Received	0.00	50.00	0.00	0.00	0.00	0.00	0.00	0.00	210.00	260.00	0.00	0.00
Donations & Fundraising	0.00	0.00	0.00	4,930.00	0.00	0.00	0.00	0.00	0.00	4,930.00	0.00	0.00
Events	0.00	0.00	0.00	1,380.00	0.00	0.00	0.00	0.00	0.00	1,380.00	0.00	0.00
Facilities Hire	0.00	0.00	900.00	0.00	0.00	0.00	0.00	1,090.93	4,581.81	6,572.74	0.00	0.00
Grants	0.00	15,381.47	0.00	4,350.05	0.00	0.00	4,250.00	0.00	71,507.90	95,489.42	963.99	2,550.00
Group Contributions	0.00	0.00	0.00	2,419.50	0.00	0.00	0.00	0.00	0.00	2,419.50	0.00	0.00
Interest Earned	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	766.12	766.12	0.00	0.00
Merchandise Sales	0.00	0.00	0.00	580.95	0.00	0.00	0.00	0.00	383.17	964.12	0.00	0.00
Office Services	0.00	0.00	0.00	0.00	1,708.93	0.00	0.00	0.00	11,094.67	12,803.60	0.00	0.00
Other Income	0.00	0.00	0.00	1,366.70	0.00	0.00	0.00	0.00	930.91	2,297.61	0.00	0.00
Rent & Reimbursements	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Sales	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Income	12,237.00	15,431.47	900.00	16,393.90	1,708.93	1,615.65	4,250.00	1,090.93	89,834.58	143,462.46	963.99	2,550.00
Cost of Goods Sold												
Consumables	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Course Costs	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Delivery	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Merchandise Purchase	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	786.36	786.36	0.00	0.00
Purchases	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	6.34	6.34	0.00	0.00
Total COGS	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	792.70	792.70	0.00	0.00
Gross Profit	12,237.00	15,431.47	900.00	16,393.90	1,708.93	1,615.65	4,250.00	1,090.93	89,041.88	142,669.76	963.99	2,550.00
Expense												
Advertising & Promotion	0.00	0.00	0.00	137.00	0.00	0.00	0.00	0.00	3,910.78	4,047.78	0.00	0.00
Conferences	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	709.09	709.09	0.00	0.00
Depreciation	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	6,786.00	6,786.00	0.00	0.00
Donations	0.00	0.00	0.00	3,000.00	0.00	0.00	0.00	0.00	0.00	3,000.00	0.00	0.00
Employee Expenses	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	681.70	681.70	0.00	0.00
Equipment < \$1000	0.00	1,524.09	1,007.50	0.00	0.00	0.00	3,750.00	0.00	(1,911.12)	4,370.47	877.00	0.00
Event & Activity Expenses	0.00	50.00	0.00	4,128.87	0.00	0.00	0.00	87.20	859.89	5,125.96	0.00	0.00
Insurance	0.00	0.00	799.48	0.00	0.00	0.00	0.00	0.00	133.62	933.10	0.00	0.00
Interest Paid	0.00	0.00	1,545.01	0.00	0.00	0.00	0.00	0.00	0.00	1,545.01	0.00	0.00
IT, Comms & Equip	0.00	3,441.33	0.00	1,127.17	495.00	0.00	0.00	582.88	1,243.32	6,889.70	0.00	0.00
Legal, Audit & Accounting	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	8,173.29	8,173.29	0.00	0.00
Memberships, Subs & Fees	0.00	1,301.00	0.00	105.30	0.00	0.00	0.00	0.00	451.77	1,858.07	0.00	0.00
Motor Vehicle Expenses	0.00	0.00	0.00	0.00	0.00	0.00	500.00	1,273.60	18,490.77	20,264.37	0.00	0.00
Occupancy Costs	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Office Supplies	0.00	0.00	0.00	0.00	0.00	0.00	0.00	50.45	88.81	139.26	0.00	0.00
Operating costs - equipment	0.00	0.00	472.09	0.00	0.00	0.00	0.00	0.00	111.37	583.46	0.00	0.00
Payroll Expenses	10,112.71	6,000.00	270.00	0.00	0.00	0.00	0.00	0.00	113,306.00	129,688.71	0.00	2,550.00
Postage & Freight	0.00	107.36	0.00	72.91	0.00	0.00	0.00	0.00	348.55	528.82	0.00	0.00
Printing and stationery	2,124.29	0.00	0.00	3,447.57	1,026.01	0.00	0.00	0.00	11,547.98	18,145.85	86.99	0.00
Profession Develop & Volunteers	0.00	0.00	0.00	451.73	0.00	0.00	0.00	0.00	49.09	500.82	0.00	0.00
Restructure Costs	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Travel	0.00	0.00	482.77	3,564.07	0.00	0.00	0.00	0.00	2,368.68	6,415.52	0.00	0.00
Total Expense	12,237.00	12,423.78	4,576.85	16,486.35	1,521.01	0.00	4,250.00	1,994.13	167,349.59	220,838.71	963.99	2,550.00
Net Ordinary Income	0.00	3,007.69	(3,676.85)	(92.45)	187.92	1,615.65	0.00	(903.20)	(78,307.71)	(78,168.95)	0.00	0.00
Net Income	0.00	3,007.69	(3,676.85)	(92.45)	187.92	1,615.65	0.00	(903.20)	(78,307.71)	(78,168.95)	0.00	0.00

	Total Bakery (Social Enterprise)	UM Rural Services (Social Enterprise)	Engage (Youth Space)	National Youth Week (Youth Space)	Ross Trust (Youth Space)	Volunteer Grant - Youth Drivers (Youth Space)	Total Youth Space	TOTAL CNH	UMIF	TOTAL CNC COMBINED
Ordinary Income/Expense										
Income										
Agency Fees	0.00	0.00	0.00	0.00	0.00	0.00	0.00	14,212.65	0.00	14,212.65
Course Fees Received	0.00	0.00	0.00	0.00	0.00	0.00	0.00	260.00	0.00	260.00
Donations & Fundraising	0.00	0.00	0.00	0.00	0.00	0.00	0.00	4,930.00	5,000.00	9,930.00
Events	0.00	0.00	1,780.50	0.00	0.00	0.00	1,780.50	3,160.50	0.00	3,160.50
Facilities Hire	0.00	0.00	0.00	0.00	0.00	0.00	0.00	6,572.74	4,152.23	10,724.97
Grants	0.00	0.00	23,916.06	2,000.00	8,103.20	3,629.71	37,648.97	136,652.38	3,629.71	140,282.09
Group Contributions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2,419.50	0.00	2,419.50
Interest Earned	0.00	0.00	0.00	0.00	0.00	0.00	0.00	766.12	566.25	1,332.37
Merchandise Sales	0.00	0.00	0.00	0.00	0.00	0.00	0.00	964.12	0.00	964.12
Office Services	0.00	0.00	0.00	0.00	0.00	0.00	0.00	12,803.60	0.00	12,803.60
Other Income	19,906.07	0.00	890.91	0.00	0.00	0.00	890.91	23,094.59	0.00	23,094.59
Rent & Reimbursements	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	12,000.00	12,000.00
Sales	859,265.79	0.00	0.00	0.00	0.00	0.00	0.00	859,265.79	0.00	859,265.79
Total Income	899,077.93	0.00	26,587.47	2,000.00	8,103.20	3,629.71	40,320.38	1,086,374.76	25,348.19	1,090,450.18
Cost of Goods Sold										
Consumables	23,456.87	0.00	0.00	0.00	0.00	0.00	0.00	23,456.87	0.00	23,456.87
Course Costs	168.00	0.00	0.00	0.00	0.00	0.00	0.00	168.00	0.00	168.00
Delivery	1,928.06	0.00	0.00	0.00	0.00	0.00	0.00	1,928.06	0.00	1,928.06
Merchandise Purchase	0.00	0.00	0.00	0.00	0.00	0.00	0.00	786.36	0.00	786.36
Purchases	236,929.80	0.00	0.00	0.00	0.00	0.00	0.00	236,936.14	0.00	236,936.14
Total COGS	262,482.73	0.00	0.00	0.00	0.00	0.00	0.00	263,275.43	0.00	263,275.43
Gross Profit	636,595.20	0.00	26,587.47	2,000.00	8,103.20	3,629.71	40,320.38	823,099.33	25,348.19	827,174.75
Expense										
Advertising & Promotion	1,089.50	0.00	95.00	0.00	0.00	0.00	95.00	5,232.28	0.00	5,232.28
Conferences	0.00	0.00	0.00	0.00	0.00	0.00	0.00	709.09	0.00	709.09
Depreciation	11,155.00	0.00	0.00	0.00	0.00	0.00	0.00	17,941.00	10,570.00	28,511.00
Donations	5,440.00	0.00	0.00	0.00	0.00	0.00	0.00	8,440.00	3,017.45	11,457.45
Employee Expenses	1,119.63	0.00	0.00	0.00	0.00	0.00	0.00	1,801.33	0.00	1,801.33
Equipment < \$1000	2,204.69	0.00	0.00	0.00	0.00	0.00	0.00	7,452.16	0.00	7,452.16
Event & Activity Expenses	0.00	0.00	12,252.54	953.63	155.16	1,974.63	15,335.96	20,461.92	1,974.63	22,436.55
Insurance	1,372.02	0.00	0.00	0.00	0.00	0.00	0.00	2,305.12	0.00	2,305.12
Interest Paid	13,937.88	0.00	0.00	0.00	0.00	0.00	0.00	15,482.89	0.00	15,482.89
IT, Comms & Equip	2,425.01	0.00	0.00	0.00	162.41	0.00	162.41	9,477.12	0.00	9,477.12
Legal, Audit & Accounting	3,449.68	4,400.00	0.00	0.00	0.00	0.00	0.00	16,022.97	0.00	16,022.97
Memberships, Subs & Fees	830.00	6,986.94	0.00	0.00	0.00	0.00	0.00	9,675.01	277.53	9,952.54
Motor Vehicle Expenses	45,178.17	0.00	0.00	0.00	2,920.42	0.00	2,920.42	68,362.96	6,362.72	74,725.68
Occupancy Costs	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Office Supplies	193.61	0.00	0.00	0.00	0.00	0.00	0.00	332.87	0.00	332.87
Operating costs - equipment	0.00	0.00	0.00	0.00	0.00	0.00	0.00	583.46	0.00	583.46
Payroll Expenses	428,162.44	0.00	14,119.93	1,046.37	4,865.21	0.00	20,031.51	580,432.66	0.00	580,432.66
Postage & Freight	218.27	0.00	0.00	0.00	0.00	0.00	0.00	747.09	0.00	747.09
Printing and stationery	659.69	0.00	120.00	0.00	0.00	0.00	120.00	19,012.53	0.00	19,012.53
Profession Develop & Volunteers	8,500.00	0.00	0.00	0.00	0.00	1,434.52	1,434.52	10,435.34	1,434.52	11,869.86
Restructure Costs	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	5,049.00	5,049.00
Travel	0.00	93.43	0.00	0.00	0.00	220.56	220.56	6,729.51	220.56	6,950.07
Total Expense	579,613.76	11,480.37	26,587.47	2,000.00	8,103.20	3,629.71	40,320.38	855,767.21	28,906.41	830,543.72
Net Ordinary Income	56,981.44	(11,480.37)	0.00	0.00	0.00	0.00	0.00	(32,667.88)	(3,558.22)	(3,368.97)
Net Income	56,981.44	(11,480.37)	0.00	0.00	0.00	0.00	0.00	(32,667.88)	(3,558.22)	(3,368.97)

CNC/UMIF - Overall budget

	ACTUAL											
	2016/17	2017/18	2018/19	2019/20	2020/2021	2021/22	2022/23	2023/24	2024/25	2025/26	2026/27	
	Prior	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	
Income												
CNC Core	\$142,096	\$127,000	\$130,540	\$134,186	\$137,942	\$141,810	\$145,794	\$149,898	\$154,125	\$158,479	\$162,963	
UMRS	\$0	\$118,560	\$417,331	\$521,664	\$704,246	\$704,246	\$704,246	\$704,246	\$704,246	\$704,246	\$704,246	
Bakery	\$879,172	\$966,378	\$1,061,115	\$1,111,546	\$1,167,124	\$1,400,548	\$1,400,549	\$1,400,550	\$1,400,551	\$1,400,552	\$1,400,553	
UMIF	\$21,718	\$23,650	\$29,650	\$29,650	\$29,650	\$29,650	\$29,650	\$29,650	\$29,650	\$29,650	\$29,650	
Total Income	\$1,042,986	\$1,235,588	\$1,638,637	\$1,797,046	\$2,038,962	\$2,276,255	\$2,280,240	\$2,284,345	\$2,288,573	\$2,292,928	\$2,297,413	
Expenditure												
CNC Core	\$214,394	\$217,902	\$245,039	\$252,390	\$259,962	\$267,760	\$275,793	\$284,067	\$292,589	\$301,367	\$310,408	
UMRS	\$0	\$124,083	\$362,912	\$406,615	\$460,202	\$470,689	\$481,570	\$492,858	\$505,904	\$520,721	\$535,983	
Bakery	\$788,418	\$922,770	\$969,600	\$1,003,701	\$1,029,083	\$1,149,222	\$1,172,718	\$1,197,038	\$1,222,186	\$1,248,191	\$1,275,086	
UMIF	\$14,707	\$10,800	\$10,800	\$10,800	\$10,800	\$10,800	\$10,800	\$10,800	\$10,800	\$10,800	\$10,800	
Total Costs (cash)	\$1,017,519	\$1,275,554	\$1,588,351	\$1,673,507	\$1,760,047	\$1,898,471	\$1,940,881	\$1,984,762	\$2,031,479	\$2,081,079	\$2,132,277	
<i>Total Costs (including Dep)</i>	<i>\$1,046,030</i>	<i>\$1,305,996</i>	<i>\$1,595,351</i>	<i>\$1,680,507</i>	<i>\$1,767,047</i>	<i>\$1,905,471</i>	<i>\$1,947,881</i>	<i>\$1,991,762</i>	<i>\$2,038,479</i>	<i>\$2,088,079</i>	<i>\$2,139,277</i>	
<i>Profit / Loss</i>	<i>-\$3,044</i>	<i>-\$70,408</i>	<i>\$43,286</i>	<i>\$116,540</i>	<i>\$271,915</i>	<i>\$370,784</i>	<i>\$332,359</i>	<i>\$292,583</i>	<i>\$250,094</i>	<i>\$204,849</i>	<i>\$158,137</i>	
Operating Surplus/Deficit (Cash)	\$25,467	-\$39,966	\$50,286	\$123,540	\$278,915	\$377,784	\$339,359	\$299,583	\$257,094	\$211,849	\$165,137	
Capital Expenses												
CNC Core	\$36,126	\$0	\$250,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
UMRS	\$11,500	\$483,500	\$0	\$537,900	\$50,000	\$176,440	\$162,800	\$10,000	\$10,000	\$10,000	\$50,000	
Bakery	\$30,122	\$0	\$0	\$55,000	\$11,000	\$0	\$15,000	\$15,000	\$15,000	\$15,000	\$15,000	
UMIF	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Total capex	\$77,748	\$483,500	\$250,000	\$592,900	\$61,000	\$176,440	\$177,800	\$25,000	\$25,000	\$25,000	\$65,000	
Net Finance/Grants												
CNC Core	\$28,015	-\$5,886	\$193,702	-\$6,739	-\$7,211	-\$1,880	\$0	\$0	\$0	\$0	\$0	
UMRS	\$0	\$492,143	-\$35,714	\$502,186	-\$74,136	\$14,084	\$7,264	-\$74,136	-\$56,279	-\$38,421	-\$38,421	
Bakery	-\$35,684	-\$38,351	-\$41,165	-\$34,171	-\$37,425	-\$4,095	\$0	\$0	\$0	\$0	\$0	
UMIF	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Total cash flow from finance	-\$7,669	\$447,906	\$116,823	\$461,275	-\$118,772	\$8,109	\$7,264	-\$74,136	-\$56,279	-\$38,421	-\$38,421	
Investment in CNC Infrastructure												
CNC Core	-\$11,500	-\$38,500	\$0	\$0	-\$30,000	-\$88,220	-\$81,400	\$0	\$0	\$0	\$0	
UMRS	\$11,500	\$38,500	\$0	\$0	\$0	\$88,220	\$81,400	\$0	\$0	\$0	\$0	
Bakery	\$0	\$0	\$0	\$0	\$30,000	\$0	\$0	\$0	\$0	\$0	\$0	
UMIF	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Total Infrastructure Investment	\$0											
Surplus/Deficit	-\$59,950	-\$75,561	-\$82,891	-\$8,085	\$99,144	\$209,453	\$168,823	\$200,447	\$175,816	\$148,427	\$61,715	
Cash Balance	\$76,471	\$910	-\$81,981	-\$90,066	\$9,078	\$218,531	\$387,354	\$587,801	\$763,616	\$912,044	\$973,759	
Surplus/Deficit by Activity												
CNC Core	-\$91,910	-\$135,288	-\$170,797	-\$124,943	-\$159,231	-\$216,051	-\$211,399	-\$134,169	-\$138,464	-\$142,888	-\$147,444	
UMRS	\$0	\$41,620	\$18,705	\$79,334	\$119,908	\$159,422	\$148,541	\$127,253	\$132,064	\$135,104	\$79,842	
Bakery	\$36,103	\$5,257	\$50,351	\$18,674	\$119,616	\$247,231	\$212,831	\$188,513	\$163,366	\$137,361	\$110,467	
UMIF	\$7,012	\$12,850	\$18,850	\$18,850	\$18,850	\$18,850	\$18,850	\$18,850	\$18,850	\$18,850	\$18,850	
	-\$48,795	-\$75,561	-\$82,891	-\$8,085	\$99,144	\$209,453	\$168,823	\$200,447	\$175,816	\$148,427	\$61,715	
Grants / no interest loans included <i>Received/secured</i>		\$260,000	\$200,000	\$278,950	\$10,000	\$88,220	\$81,400	\$0	\$0	\$0	\$0	

Start UMRS

42 Hanson Build

Renovate 39 Hanson Build
new UMRS workshop

Relocate bakery

2nd UMRS building

3rd UMRS building

Upper Murray Rural Services - Garage Budget

Note: Does not include potential for expansion into other services

			stage 1		stage 2		2020/21	2021/22	2022/23	Year 7	Year 8	Year 9	Year 10
			2016/17	2017/18	2018/19	2019/20	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
			Prior	Year 1 (6 months)	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Potential Earnings (excluding sales)	<i>Chargeable time 65%</i>	\$	80.00	\$118,560	\$379,392	\$474,240							
		\$	90.00				\$640,224	\$640,224	\$640,224	\$640,224	\$640,224	\$640,224	\$640,224
	<i>Parts & Sales (estimate at % of turnover)</i>	10%		\$0	\$37,939	\$47,424	\$64,022	\$64,022	\$64,022	\$64,022	\$64,022	\$64,022	\$64,022
Total earnings			\$0	\$118,560	\$417,331	\$521,664	\$704,246						
Operating Costs													
	<i>Staff (3% annual increase)</i>	Hrs	Salary										
Basic Payroll (Mgr, Sales, Reception, 3rd yr)		152		\$124,117	\$224,400	\$231,132	\$238,066	\$245,208	\$252,564	\$260,141	\$267,945	\$275,984	\$284,263
Trainee (school based) x 2		16	\$ 18,500.00	\$0	\$8,140	\$16,280	\$16,768	\$17,271	\$17,790	\$18,323	\$18,873	\$19,439	\$20,022
Trainee (1st year apprentice)		38	\$ 19,000.00	\$0	\$21,527	\$21,527	\$22,173	\$22,838	\$23,523	\$24,229	\$24,956	\$25,704	\$26,475
Trainee (2nd year apprentice)		38	\$ 25,000.00	\$0	\$0	\$28,325	\$29,175	\$30,050	\$30,951	\$31,880	\$32,836	\$33,822	\$34,836
Trainee (3rd year apprentice)		38	\$ 37,000.00	\$0	\$0	\$0	\$41,921	\$43,179	\$44,474	\$45,808	\$47,182	\$48,598	\$50,056
	<i>Operating Costs (3% annual increase)</i>		<i>estimated</i>										
Payroll Tax				\$4,530	\$9,273	\$9,552	\$12,706	\$13,087	\$13,480	\$13,884	\$14,300	\$14,729	\$15,171
Rent (to UMIF)	\$	12,000.00		\$6,000	\$12,000	\$12,000	\$12,000	\$12,000	\$12,000	\$12,000	\$12,000	\$12,000	\$12,000
Freight & delivery	\$	13,000.00		\$6,500	\$13,000	\$13,792	\$14,205	\$14,632	\$15,071	\$15,523	\$15,988	\$16,468	\$16,962
Electricity	\$	18,000.00		\$9,000	\$18,000	\$19,096	\$19,669	\$20,259	\$20,867	\$21,493	\$22,138	\$22,802	\$23,486
Insurance	\$	15,000.00		\$7,500	\$15,000	\$15,914	\$16,391	\$16,883	\$17,389	\$17,911	\$18,448	\$19,002	\$19,572
Rates/Water	\$	7,500.00		\$3,750	\$7,500	\$7,957	\$8,195	\$8,441	\$8,695	\$8,955	\$9,224	\$9,501	\$9,786
R&M - Equip	\$	8,500.00		\$4,250	\$8,500	\$9,018	\$9,288	\$9,567	\$9,854	\$10,149	\$10,454	\$10,768	\$11,091
P&S, IT, Telephone etc	\$	6,000.00		\$3,000	\$6,000	\$6,365	\$6,556	\$6,753	\$6,956	\$7,164	\$7,379	\$7,601	\$7,829
Memberships / Fees etc	\$	1,500.00		\$3,500	\$3,500	\$3,605	\$3,713	\$3,825	\$3,939	\$4,057	\$4,179	\$4,305	\$4,434
Interest				\$18,750	\$16,071	\$12,054	\$9,375	\$6,696	\$4,018	\$1,339			
Total Costs			\$0	\$124,083	\$362,912	\$406,615	\$460,202	\$470,689	\$481,570	\$492,858	\$505,904	\$520,721	\$535,983
Potential profit (operating)			\$0	-\$5,523	\$54,419	\$115,049	\$244,044	\$233,558	\$222,677	\$211,389	\$198,342	\$183,525	\$168,264
Capital Expenses													
premises purchase	<i>as per valuation</i>	UMIF		\$205,000									
stock, tools & equipment purchase				\$150,000									
tools & equipment new				\$100,000		\$75,000	\$50,000	\$50,000	\$10,000	\$10,000	\$10,000	\$10,000	\$50,000
plans & permit applications & legals	<i>DJ Design quote</i>	UMIF	\$11,500	\$28,500									
build new workshop						\$414,000							
building 2	Potential grant 50%							\$110,400					
building 3	Potential grant 50%								\$138,000				
Contingency	Potential grant 50%				\$0	\$48,900		\$16,040	\$14,800				
Total capex			\$11,500	\$483,500	\$0	\$537,900	\$50,000	\$176,440	\$162,800	\$10,000	\$10,000	\$10,000	\$50,000
Finance													
CNC Investment			\$11,500	\$38,500				\$88,220	\$81,400				
Interest bearing loan	Stage 1	250000	\$232,143	-\$35,714	-\$35,714	-\$35,714	-\$35,714	-\$35,714	-\$35,714	-\$35,714	-\$17,857	\$0	\$0
Interest free loan	Stage 2				\$268,950	-\$38,421	-\$38,421	-\$38,421	-\$38,421	-\$38,421	-\$38,421	-\$38,421	-\$38,421
Grant/Donation		UMIF		\$260,000		\$268,950		\$88,220	\$81,400				
Total cash flow from finance			\$11,500	\$530,643	-\$35,714	\$502,186	-\$74,136	\$102,304	\$88,664	-\$74,136	-\$56,279	-\$38,421	-\$38,421
Surplus			\$0	\$41,620	\$18,705	\$79,334	\$119,908	\$159,422	\$148,541	\$127,253	\$132,064	\$135,104	\$79,842
Cash Balance			\$0	\$41,620	\$60,325	\$139,659	\$259,568	\$418,990	\$567,531	\$694,784	\$826,848	\$961,952	\$1,041,794
Loan balance (interest bearing)			\$0	\$232,143	\$196,429	\$160,714	\$125,000	\$89,286	\$53,571	\$17,857	\$0	\$0	\$0
Loan Balance (interest free)					\$0	\$268,950	\$230,529	\$192,107	\$153,686	\$115,264	\$76,843	\$38,421	\$0

Bakery

		2014/15	2015/16	2016/17	12%	10%	5%	20%	5%	2023/24	2024/25	Year 9	Year 10
	annual increase 5%	Prior	Pre 2	Pre 1	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 10
Sales			\$666,101	\$859,266	\$962,378	\$1,058,615	\$1,111,546	\$1,167,124	\$1,400,548	\$1,400,549	\$1,400,550	\$1,400,551	\$1,400,553
Other Income				\$19,906	\$4,000	\$2,500							
Total earnings		\$0	\$666,101	\$879,172	\$966,378	\$1,061,115	\$1,111,546	\$1,167,124	\$1,400,548	\$1,400,549	\$1,400,550	\$1,400,551	\$1,400,553
Operating Costs			\$0	\$0									
COGS	31%		\$197,952	\$262,483	\$293,981	\$323,379	\$339,548	\$356,525	\$427,830	\$427,830	\$427,831	\$427,831	\$427,832
Payroll	Hrs 38		\$324,030	\$428,162	\$512,934	\$528,322	\$544,172	\$560,497	\$605,336	\$623,496	\$642,201	\$661,467	\$701,751
Payroll Tax					\$18,722	\$19,284	\$19,862	\$20,458	\$22,095	\$22,758	\$23,440	\$24,144	\$25,614
<i>Operating Costs (5% annual increase) estimated</i>													
Equipment / Building improvements	\$ 13,000.00	\$7,497	\$12,911	\$8,079	\$8,483	\$8,908	\$9,353	\$9,821	\$10,312	\$10,827	\$11,369	\$11,937	\$12,534
Occupancy Costs	\$ 18,000.00	\$204	\$42,423	\$45,178	\$47,437	\$49,809	\$52,299	\$44,914	\$47,160	\$49,518	\$51,994	\$54,594	\$60,190
Other	\$ 15,000.00	\$9,308	\$29,913	\$30,578	\$30,000	\$31,500	\$33,075	\$34,729	\$36,465	\$38,288	\$40,203	\$42,213	\$44,324
Interest			\$14,739	\$13,938	\$11,213	\$8,399	\$5,393	\$2,139	\$24				
Depreciation (add back)				\$11,155	\$11,736								
Total Costs		\$17,009	\$621,968	\$788,418	\$922,770	\$969,600	\$1,003,701	\$1,029,083	\$1,149,222	\$1,172,718	\$1,197,038	\$1,222,186	\$1,275,086
Potential profit (cash operating)		-\$17,009	\$44,133	\$101,909	\$55,344	\$91,515	\$107,845	\$138,041	\$251,326	\$227,831	\$203,513	\$178,366	\$125,467
Capital Expenses													
business purchase		\$200,000											
tools & equipment new			\$32,696	\$30,122				\$10,000		\$15,000	\$15,000	\$15,000	\$15,000
Renvoation/Relocation 39 Hanson							\$50,000						
Contingency						\$0	\$5,000	\$1,000					
Total capex		\$200,000	\$32,696	\$30,122	\$0	\$0	\$55,000	\$11,000	\$0	\$15,000	\$15,000	\$15,000	\$15,000
Finance													
CNC Investment		\$25,000						\$30,000					
Interest bearing loan	SEFA loan	\$225,000	-\$14,109	-\$35,684	-\$38,351	-\$41,165	-\$44,171	-\$47,425	-\$4,095				
Grants			\$50,000				\$10,000	\$10,000					
Total cash flow from finance		\$250,000	\$35,891	-\$35,684	-\$38,351	-\$41,165	-\$34,171	-\$7,425	-\$4,095	\$0	\$0	\$0	\$0
Surplus		\$32,991	\$47,328	\$36,103	\$5,257	\$50,351	\$18,674	\$119,616	\$247,231	\$212,831	\$188,513	\$163,366	\$110,467
Cash Balance		\$32,991	\$80,319	\$116,422	\$121,678	\$172,029	\$190,703	\$310,319	\$557,550	\$770,382	\$958,894	\$1,122,260	\$1,370,088
Loan balance (interest bearing)		\$225,000	\$210,891	\$175,207	\$136,855	\$95,691	\$51,519	\$4,095	\$0				

Core - CNC

includes: Admin, Centrelink, Vicroads, Excavator, Passports, Youth Space unfunded, Education

	Actual										
	2016/17	2017/18	2018/19	2019/20	2020/2021	2021/22	2022/23	2023/24	2024/25	Year 9	Year 10
	Pre 1	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
DHS Core	\$71,508	\$72,000	\$74,160	\$76,385	\$78,676	\$81,037	\$83,468	\$85,972	\$88,551	\$91,207	\$93,944
ACFE	\$15,381	\$9,000	\$9,000	\$9,000	\$9,000	\$9,000	\$9,000	\$9,000	\$9,000	\$9,000	\$9,000
Other Grants	\$8,600	\$5,000	\$5,150	\$5,305	\$5,464	\$5,628	\$5,796	\$5,970	\$6,149	\$6,334	\$6,524
Agency Fees	\$14,213	\$14,500	\$14,935	\$15,383	\$15,845	\$16,320	\$16,809	\$17,314	\$17,833	\$18,368	\$18,919
Course Fees	\$260		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Donations & Fundraising	\$4,930		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Events	\$1,380		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Facilities Hire	\$6,573	\$6,500	\$6,695	\$6,896	\$7,103	\$7,316	\$7,535	\$7,761	\$7,994	\$8,234	\$8,481
Groups	\$2,420	\$2,500	\$2,575	\$2,652	\$2,732	\$2,814	\$2,898	\$2,985	\$3,075	\$3,167	\$3,262
Interest	\$766	\$1,000	\$1,030	\$1,061	\$1,093	\$1,126	\$1,159	\$1,194	\$1,230	\$1,267	\$1,305
Office Services	\$12,804	\$13,000	\$13,390	\$13,792	\$14,205	\$14,632	\$15,071	\$15,523	\$15,988	\$16,468	\$16,962
Other Income	\$3,262	\$3,500	\$3,605	\$3,713	\$3,825	\$3,939	\$4,057	\$4,179	\$4,305	\$4,434	\$4,567
Total earnings	\$142,096	\$127,000	\$130,540	\$134,186	\$137,942	\$141,810	\$145,794	\$149,898	\$154,125	\$158,479	\$162,963
Operating Costs											
COGS	\$793										
Payroll	\$129,689	\$ 133,045	\$157,637	\$162,366	\$167,237	\$172,254	\$177,422	\$182,744	\$188,227	\$193,873	\$199,690
Payroll Tax		\$ 4,856	\$5,002	\$5,152	\$5,306	\$5,466	\$5,630	\$5,799	\$5,972	\$6,152	\$6,336
Advertising	\$4,048	\$4,500	\$4,635	\$4,774	\$4,917	\$5,065	\$5,217	\$5,373	\$5,534	\$5,700	\$5,871
Donations	\$3,000	\$3,000	\$3,090	\$3,183	\$3,278	\$3,377	\$3,478	\$3,582	\$3,690	\$3,800	\$3,914
Event & Activity Expenses	\$5,126		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Insurance	\$933	\$1,000	\$1,030	\$1,061	\$1,093	\$1,126	\$1,159	\$1,194	\$1,230	\$1,267	\$1,305
Interest	\$1,545	\$2,000	\$2,060	\$2,122	\$2,185	\$2,251	\$2,319	\$2,388	\$2,460	\$2,534	\$2,610
IT, Comms & Equip	\$11,260	\$11,000	\$11,330	\$11,670	\$12,020	\$12,381	\$12,752	\$13,135	\$13,529	\$13,934	\$14,353
Legal, Audit & Accounting	\$8,173	\$8,000	\$8,240	\$8,487	\$8,742	\$9,004	\$9,274	\$9,552	\$9,839	\$10,134	\$10,438
Memberships, Subs & Fees	\$1,858	\$2,000	\$2,060	\$2,122	\$2,185	\$2,251	\$2,319	\$2,388	\$2,460	\$2,534	\$2,610
Occupancy Costs	\$20,264	\$21,000	\$21,630	\$22,279	\$22,947	\$23,636	\$24,345	\$25,075	\$25,827	\$26,602	\$27,400
P&S & Postage	\$18,675	\$18,500	\$19,055	\$19,627	\$20,215	\$20,822	\$21,447	\$22,090	\$22,753	\$23,435	\$24,138
Travel	\$6,416	\$6,500	\$6,695	\$6,896	\$7,103	\$7,316	\$7,535	\$7,761	\$7,994	\$8,234	\$8,481
Other	\$2,614	\$2,500	\$2,575	\$2,652	\$2,732	\$2,814	\$2,898	\$2,985	\$3,075	\$3,167	\$3,262
<i>Depreciation (add back)</i>	<i>\$6,786</i>	<i>\$7,902</i>	<i>\$7,000</i>	<i>\$7,000</i>	<i>\$7,000</i>	<i>\$7,000</i>	<i>\$7,000</i>	<i>\$7,000</i>	<i>\$7,000</i>	<i>\$7,000</i>	<i>\$7,000</i>
Total Costs	\$221,180	\$225,803	\$252,039	\$259,390	\$266,962	\$274,760	\$282,793	\$291,067	\$299,589	\$308,367	\$317,408
	\$214,394	\$217,902	\$245,039	\$252,390	\$259,962	\$267,760	\$275,793	\$284,067	\$292,589	\$301,367	\$310,408
Potential profit (cash operating)	-\$72,298	-\$90,902	-\$114,499	-\$118,204	-\$122,020	-\$125,950	-\$129,999	-\$134,169	-\$138,464	-\$142,888	-\$147,444
Capital Expenses											
Plant & Equip	\$36,126										
Renovation 42 Hanson			\$250,000			\$0					
Total capex	\$36,126	\$0	\$250,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Finance											
CNC funding	-\$11,500	-\$38,500	\$0	\$0	-\$30,000	-\$88,220	-\$81,400	\$0	\$0	\$0	\$0
Capital financing	\$28,015	-\$5,886	-\$6,298	-\$6,739	-\$7,211	-\$1,880					
Grants			\$200,000								
Total cash flow from finance	\$16,515	-\$44,386	\$193,702	-\$6,739	-\$37,211	-\$90,100	-\$81,400	\$0	\$0	\$0	\$0
Surplus	-\$91,910	-\$135,288	-\$170,797	-\$124,943	-\$159,231	-\$216,051	-\$211,399	-\$134,169	-\$138,464	-\$142,888	-\$147,444
Cash Balance	\$0	-\$135,288	-\$306,084	-\$431,027	-\$590,258	-\$806,309	-\$1,017,708	-\$1,151,877	-\$1,290,340	-\$1,433,228	-\$1,580,673
Loan Balance	\$60,190	\$54,304	\$48,006	\$41,266	\$34,055	\$32,175					

Complete Budget 2017-18 UMIF

UMIF

	<i>Actual</i> 2016/17	2017/18	2018/19	2019/20	2020/2021	2021/22	2022/23	2023/24	2024/25	Year 9	Year 10
	Pre 1	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Grants	\$0										
Donations & Fundraising	\$5,000										
Facilities Hire	\$4,152	\$4,500	\$4,500	\$4,500	\$4,500	\$4,500	\$4,500	\$4,500	\$4,500	\$4,500	\$4,500
Interest	\$566	\$500	\$500	\$500	\$500	\$500	\$500	\$500	\$500	\$500	\$500
Rent & Reimbursements	\$12,000	\$18,000	\$24,000	\$24,000	\$24,000	\$24,000	\$24,000	\$24,000	\$24,000	\$24,000	\$24,000
Other Income	\$0	\$650	\$650	\$650	\$650	\$650	\$650	\$650	\$650	\$650	\$650
Total earnings	\$21,718	\$23,650	\$29,650	\$29,650	\$29,650	\$29,650	\$29,650	\$29,650	\$29,650	\$29,650	\$29,650
Operating Costs											
Event & Activity Expenses	\$0										
Donations	\$3,017	3000	3000	3000	3000	3000	3000	3000	3000	3000	3000
Membership, Subs & Fees	\$278	300	300	300	300	300	300	300	300	300	300
Motor Vehicle Expenses	\$6,363	\$6,500	\$6,500	\$6,500	\$6,500	\$6,500	\$6,500	\$6,500	\$6,500	\$6,500	\$6,500
Professional Development & Conferences	\$0	\$500	\$500	\$500	\$500	\$500	\$500	\$500	\$500	\$500	\$500
Travel	\$0	\$500	\$500	\$500	\$500	\$500	\$500	\$500	\$500	\$500	\$500
Restructure Costs	\$5,049										
Other	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Depreciation (add back)	\$10,570	\$10,804									
Total Costs	\$25,277	\$21,604	\$10,800	\$10,800	\$10,800	\$10,800	\$10,800	\$10,800	\$10,800	\$10,800	\$10,800
	\$14,707	\$10,800	\$10,800	\$10,800	\$10,800	\$10,800	\$10,800	\$10,800	\$10,800	\$10,800	\$10,800
Potential profit (cash operating)	\$7,012	\$12,850	\$18,850	\$18,850	\$18,850	\$18,850	\$18,850	\$18,850	\$18,850	\$18,850	\$18,850
Capital Expenses											
Plant & Equip	\$0					\$0					
Total capex	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Finance											
Capital Financing	\$0										
Capital financing repayments	\$0	\$0	\$0	\$0	\$0	\$0					
Grants											
Total cash flow from finance	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Surplus	\$7,012	\$12,850	\$18,850	\$18,850	\$18,850	\$18,850	\$18,850	\$18,850	\$18,850	\$18,850	\$18,850
Cash Balance	\$0	\$12,850	\$31,700	\$50,550	\$69,400	\$88,250	\$107,100	\$125,950	\$144,800	\$163,650	\$182,500

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