

YARRAVILLE COMMUNITY CENTRE INC.

A.B.N 69 827 568 560

**GENERAL PURPOSE FINANCIAL REPORT
FOR THE YEAR ENDED 31 DECEMBER 2025**

YARRAVILLE COMMUNITY CENTRE INC.
A.B.N 69 827 568 560
GENERAL PURPOSE FINANCIAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2025

CONTENTS	PAGE
Committee's Report	1
Statement of Financial Performance	2
Statement of Comprehensive Income	2
Statement of Financial Position	3
Statement of Changes In Equity	4
Statement of Cash Flows	5
Notes to the Financial Statements	6
Statement by Members of the Committee	15
Independent Auditor's Report	16
Detailed Income Statement	18

YARRAVILLE COMMUNITY CENTRE INC.
A.B.N 69 827 668 660
COMMITTEE'S REPORT

Your committee members present the general purpose financial report on the entity for the financial year ended 31 December 2025.

Committee Members

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

Name	Portfolio	
Ms Annle Delaney	Chairperson	Appointed May 2025
Mr Andrew Ellis	Chairperson	Resigned May 2025
Ms Suzette Sherazee	Vice Chairperson	Appointed May 2025
Ms Inge Grunig	Vice Chairperson	Resigned May 2025
Ms Allison Crunden	Secretary	Appointed September 2025
Ms Greta Hayward	Secretary	Resigned August 2025
Mr Norman Fagan	Treasurer	Appointed May 2025
Mr Christine Dixon	Treasurer	Resigned May 2025
Mr Dominique Meyrick	Committee Member	Appointed May 2025
Ms Shara Speight	Committee Member	Appointed May 2025
Ms Katheryn Sutherland	Committee Member	Appointed October 2025
Ms Liesl Thomas	Committee Member	Resigned July 2025
Ms Jessica Deane	Public Officer	

Principal Activities

The principal activity of the entity during the financial year was the delivery of education, training, childcare and community support services.

Yarraville Community Centre Inc. (YCC) operates as a Registered Training Organisation (RTO), Learn Local and Skills First provider, Neighbourhood House, and provider of the Adult Migrant English Program (AMEP), Skills for Education and Employment (SEE) program, and Occasional Childcare.

Programs and services focus on culturally and linguistically diverse, disadvantaged and vulnerable community members and are delivered across multiple sites in Melbourne's west.

Significant Changes

No significant changes in the nature of the entity's activity occurred during the financial year.

Operating Results

The deficit for the year attributable to the entity amounted to \$29,527 (2024: \$190,857 - surplus).

Significant Changes in State of Affairs

No significant changes in the entity's state of affairs occurred during the financial year.

After Balance Date Events

No matter has evolved since 31 December 2025 that has significantly affected, or may significantly affect:

- (a) the entity's operations in future financial years, or
- (b) the results of those operations in future financial years, or
- (c) the entity's state of affairs in future financial years.

Signed in accordance with a resolution of the Members of the Committee.

Acting Chairperson



Ms Suzette Sherazee

Treasurer



Mr Norman Fagan

YARRAVILLE COMMUNITY CENTRE INC.
A.B.N 69 827 568 560
STATEMENT OF FINANCIAL PERFORMANCE FOR THE YEAR ENDED 31 DECEMBER 2025

	2025	2024
	\$	\$
REVENUE		
Educational funding income	2,416,396	2,430,445
Other income	850,292	850,433
Interest received	35,118	33,803
TOTAL REVENUE	<u>3,301,806</u>	<u>3,314,681</u>
EXPENDITURE		
Advertising expenses	4,533	10,910
Audit fees	7,600	6,550
Depreciation expense	148,453	45,873
Employment expenses	2,535,633	2,423,024
Program expenses	91,620	47,757
Other expenses	543,494	589,710
TOTAL EXPENDITURE	<u>3,331,333</u>	<u>3,123,824</u>
NET SURPLUS/(DEFICIT) ATTRIBUTABLE TO THE ASSOCIATION	<u>(29,527)</u>	<u>190,857</u>

YARRAVILLE COMMUNITY CENTRE INC.
A.B.N 69 827 568 560
STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2025

	2025	2024
	\$	\$
NET SURPLUS/(DEFICIT) ATTRIBUTABLE TO THE ASSOCIATION	<u>(29,527)</u>	<u>190,857</u>
Other comprehensive income for the year		
Unrealised gain/ (loss) on managed funds	32,067	128,144
Total comprehensive income for the year	<u>2,540</u>	<u>319,001</u>
TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO THE ASSOCIATION	<u>2,540</u>	<u>319,001</u>

YARRAVILLE COMMUNITY CENTRE INC.
A.B.N 69 827 568 560
STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2025

	Note	2025 \$	2024 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	3	218,863	303,032
Financial assets	3	1,095,637	1,203,420
Trade and other receivables	4	232,763	184,669
TOTAL CURRENT ASSETS		<u>1,547,263</u>	<u>1,691,121</u>
NON CURRENT ASSETS			
Property, plant and equipment	5	273,757	373,084
Investment in managed funds at market value	3	1,853,601	1,725,160
TOTAL NON-CURRENT ASSETS		<u>2,127,358</u>	<u>2,098,244</u>
TOTAL ASSETS		<u>3,674,621</u>	<u>3,789,365</u>
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	6	141,816	174,008
Income received in advance	7	21,412	127,460
Provisions	8	214,001	176,073
TOTAL CURRENT LIABILITIES		<u>377,229</u>	<u>477,541</u>
NON-CURRENT LIABILITIES			
Provisions	8	21,600	38,572
TOTAL NON-CURRENT LIABILITIES		<u>21,600</u>	<u>38,572</u>
TOTAL LIABILITIES		<u>398,829</u>	<u>516,113</u>
NET ASSETS		<u>3,275,792</u>	<u>3,273,252</u>
EQUITY			
Accumulated funds		3,275,792	3,273,252
TOTAL EQUITY		<u>3,275,792</u>	<u>3,273,252</u>

The balance sheet is to be read in conjunction with the audit report and the notes to the financial statements.

YARRAVILLE COMMUNITY CENTRE INC.
A.B.N 69 827 568 560
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2025

	Accumulated Funds \$	Unrealised gain/ (loss) on managed funds	Total \$
Balance as at 1 January 2024	2,919,440	34,811	2,954,251
Surplus/ (Deficit) attributable to the Association	190,857	-	190,857
Unrealised gain/ (loss) on managed fund investment	-	128,144	128,144
Balance as at 31 December 2024	<u>3,110,297</u>	<u>162,955</u>	<u>3,273,252</u>
Surplus/ (Deficit) attributable to the Association	(29,527)	-	(29,527)
Unrealised gain/ (loss) on managed fund investment	-	32,067	32,067
Balance as at 31 December 2025	<u><u>3,080,770</u></u>	<u><u>195,022</u></u>	<u><u>3,275,792</u></u>

YARRAVILLE COMMUNITY CENTRE INC.
A.B.N 69 827 568 560
STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2025

	Note	2025 \$	2024 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from educational funding		2,363,939	2,293,124
Receipts from other income & sources		651,802	883,789
Payments to suppliers and employees		(3,193,686)	(3,127,728)
Interest received		35,118	33,803
Net cash generated from/(used in) operating activities	9	<u>(142,827)</u>	<u>82,988</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Payment for property, plant and equipment		(49,125)	(234,230)
Proceeds on disposal of property, plant and equipment		-	-
Net cash (used in)/provided by investing activities		<u>(49,125)</u>	<u>(234,230)</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Repayment of lease liability - leased premises		-	-
Net cash used in financing activities		<u>-</u>	<u>-</u>
Net increase/(decrease) in cash held		(191,952)	(151,242)
Cash and cash equivalents at beginning of financial year		1,506,452	1,657,694
Cash and cash equivalents at end of financial year	11	<u><u>1,314,500</u></u>	<u><u>1,506,452</u></u>

The statement of cash flows is to be read in conjunction with the audit report and the notes to the financial statements.

YARRAVILLE COMMUNITY CENTRE INC.
A.B.N 69 827 568 560
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

Note 1. Statement of Significant Accounting Policies

This financial report includes the financial statements and notes of the Yarraville Community Centre Inc., an incorporated association, which is incorporated in Victoria under the Associations Incorporation Reform Act 2012.

Basis of preparation

Yarraville Community Centre Inc. applies AASB 1060 General Purpose Financial Statements - Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities (AASB 1060).

The financial statements are general purpose financial statements that have been prepared in accordance with AASB 1060 General Purpose Financial Statements - Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities (AASB 1060) of the Australian Accounting Standards Board, the Australian Charities and Not for Profits Commission Act 2012 and the Associations Incorporation Reform Act 2012 (Victoria). The Association is a not-for-profit Association for financial reporting purposes under Australian Accounting Standards.

Australian Accounting Standards set out accounting policies that the AASB has concluded would result in financial statements containing relevant and reliable information about transactions, events and conditions. Material accounting policies adopted in the preparation of the financial statements are presented below and have been consistently applied unless stated otherwise.

The financial statements, except for the cash flow information, have been prepared on an accruals basis and are based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities. The amounts presented in the financial statements have been rounded to the nearest dollar.

Accounting Policies

a. Income Tax

The Association is exempt from paying income tax by virtue of Section 50 of the *Income Tax Assessment Act* 1997.

b. Property, Plant and Equipment

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

Plant and Equipment

Plant and equipment are measured on the cost basis and are therefore carried at cost less accumulated depreciation and any accumulated impairment losses. In the event the carrying amount of plant and equipment is greater than its estimated recoverable amount, the carrying amount is written down immediately to its estimated recoverable amount and impairment losses recognised either in profit or loss or as a revaluation decrease if the impairment losses relate to a revalued asset. A formal assessment of recoverable amount is made when impairment indicators are present.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Association and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the income statement during the financial period in which they are incurred.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains and losses are included in the income statement.

YARRAVILLE COMMUNITY CENTRE INC.
A.B.N 69 827 568 560
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

Note 1. Statement of Significant Accounting Policies (continued)

b. Property, Plant and Equipment (continued)

Depreciation

There was a change in Accounting Policy previously assets were depreciated on the diminishing value method over the asset's useful life. The depreciable amount of all property, plant and equipment are now depreciated on a straight-line basis over their useful lives to the company commencing from the time the asset is held ready for use. Leasehold Improvements are amortised over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements.

The asset's residual values and useful lives are reviewed and adjusted, if appropriate, at each balance date. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains and losses are included in the comprehensive income statement.

c. Leases

At inception of a contract, the Company assesses whether a lease exists.

Accounting for Leases under AASB 16

The non-lease components included in the lease agreement have been separated and are recognised as an expense as incurred.

At the lease commencement, the Company recognises a right-of-use asset and associated lease liability for the lease term. The lease term includes extension periods where the Company believes it is reasonably certain that the option will be exercised.

The right-of-use asset is measured using the cost model where cost on initial recognition comprises of the lease liability, initial direct costs, prepaid lease payments, estimated cost of removal and restoration less any lease incentives received.

The right-of-use asset is depreciated over the lease term on a straight line basis and assessed for impairment in accordance with the impairment of assets accounting policy

The lease liability is initially measured at the present value of the remaining lease payments at the commencement of the lease. The discount rate is the rate implicit in the lease, however where this cannot be readily determined then the Company's incremental borrowing rate is used.

Subsequent to initial recognition, the lease liability is measured at amortised cost using the effective interest rate method. The lease liability is remeasured whether there is a lease modification, change in estimate of the lease term or index upon which the lease payments are based (e.g. CPI) or a change in the Company's assessment of lease term.

Where the lease liability is remeasured, the right-of-use asset is adjusted to reflect the remeasurement or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

YARRAVILLE COMMUNITY CENTRE INC.
A.B.N 69 827 568 560
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

Note 1. Statement of Significant Accounting Policies (continued)

d. Financial Instruments

Initial Recognition and Measurement

Financial assets and financial liabilities are recognised when the association becomes a party to the contractual provisions to the instrument. For financial assets, this is equivalent to the date that the Association commits itself to either purchase or sale of the asset (i.e. trade date accounting is adopted).

Financial instruments are initially measured at fair value plus transactions costs, except where the instrument is classified 'at fair value through profit or loss', in which case transaction costs are expensed to profit or loss immediately.

Classification and Subsequent Measurement

Finance instruments are subsequently measured at either of fair value, amortised cost using the effective interest rate method, or cost. Where available, quoted prices in an active market are used to determine fair value. In other circumstances, valuation techniques are adopted.

Amortised cost is calculated as (i) the amount at which the financial asset or financial liability is measured at initial recognition (ii) less principal repayments (iii) plus or minus the cumulative amortisation of the difference, if any, between the amount initially recognised and the maturity amount calculated using the effective interest method; and (iv) less any reduction for impairment.

The effective interest method is used to allocate interest income or interest expense over the relevant period and is equivalent to the rate that exactly discounts estimated future cash payments or receipts (including fees, transaction costs and other premiums or discounts) through the expected life (or when this cannot be reliably predicted, the contractual term) of the financial instrument to the net carrying amount of the financial asset or financial liability. Revisions to expected future net cash flows will necessitate an adjustment to the carrying value with a consequential recognition of an income or expense in profit or loss.

Fair value is determined based on current bid prices for all quoted investments. Valuation techniques are applied to determine the fair value for all unlisted securities, including recent arm's length transactions, reference to similar instruments and option pricing models.

(i) Financial assets at fair value through the profit and loss

Financial assets are classified at "fair value through profit or loss" when they are held for trading for the purpose of short-term profit taking, or where they are derivatives not held for hedging purposes, or when they are designated as such to avoid an accounting mismatch or to enable performance evaluation where a group of financial assets is managed by key management personnel on a fair value basis in accordance with a documented risk management or investment strategy. Such assets are subsequently measured at fair value with changes in carrying value being included in profit or loss.

(ii) Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and are subsequently measured at amortised cost. Gains or losses are recognised in profit or loss through the amortisation process and when the financial asset is derecognised.

(iii) Held-to-maturity investments

Held-to-maturity investments are non-derivative financial assets that have fixed maturities and fixed or determinable payments, and it is the association's intention to hold these investments to maturity. They are subsequently measured at amortised cost. Gains or losses are recognised in profit or loss through the amortisation process and when the financial asset is derecognised.

YARRAVILLE COMMUNITY CENTRE INC.
A.B.N 69 827 568 560
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

Note 1. Statement of Significant Accounting Policies (continued)

d. Financial Instruments (continued)

(iv) Available-for-sale Financial assets

Available-for-sale investments are non-derivative financial assets that are either not capable of being classified into other categories of financial assets due to their nature or they are designated as such by management. They comprise investments in the equity of other entities where there is neither a fixed maturity nor fixed or determinable payments.

They are subsequently measured at fair value with any remeasurements other than impairment losses and foreign exchange gains and losses recognised in other comprehensive income. When the financial asset is derecognised, the cumulative gain or loss pertaining to that asset previously recognised in other comprehensive income is reclassified into profit or loss.

Available-for-sale financial assets are classified as non-current assets when they are expected to be sold within 12 months after the end of the reporting period. All other available-for-sale financial assets are classified as current assets.

Financial liabilities

Non-derivative financial liabilities are subsequently measured at amortised cost. Gains or losses are recognised in profit or loss through the amortisation process and when the financial liability is derecognised.

Impairment

At the end of each reporting period, the association assesses whether there is objective evidence that a financial asset has been impaired. A financial asset or a group of financial assets is deemed to be impaired if, and only if, there is objective evidence that impairment as a result of one or more events (a "loss event") has occurred, which has an impact on the estimated future cash flows of the financial asset(s).

In the case of available-for-sale financial assets, a significant or prolonged decline in the market value of the instrument is considered to constitute a loss event. Impairment losses are recognised in profit or loss immediately. Also, any cumulative decline in fair value previously recognised in other comprehensive income is reclassified to profit or loss at this point.

In the case of financial assets carried at amortised cost, loss events may include: indications that the debtors or a group of debtors are experiencing significant financial difficulty, default or delinquency in interest or principal payments; indications that they will enter bankruptcy or other financial reorganisation; and changes in arrears or economic conditions that correlate with defaults.

When the terms of financial assets that would otherwise have been past due or impaired have been renegotiated, the association recognises the impairment for such financial assets by taking into account the original terms as if the terms have not been renegotiated so that the loss events that have occurred are duly considered.

Derecognition

Financial assets are derecognised where the contractual rights to receipt of cash flows expires or the asset is transferred to another party whereby the association no longer has any significant continuing involvement in the risks and benefits associated with the asset. Financial liabilities are derecognised where the related obligations are either discharged, cancelled or expired. The difference between the carrying value of the financial liability, which is extinguished or transferred to another party and the fair value of consideration paid, including the transfer of non-cash assets or liabilities assumed, is recognised in profit or loss.

YARRAVILLE COMMUNITY CENTRE INC.
A.B.N 69 827 568 560
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

Note 1. Statement of Significant Accounting Policies (continued)

e. Impairment of Assets

At the end of each reporting period, the association assesses whether there is any indication that an asset may be impaired. If such an indication exists, an impairment test is carried out on the asset by comparing the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, to the asset's carrying amount. Any excess of the asset's carrying amount over its recoverable amount is recognised immediately in profit or loss, unless the asset is carried at a revalued amount in accordance with another Standard (e.g. in accordance with the revaluation model in AASB 116). Any impairment loss of a revalued asset is treated as a revaluation decrease in accordance with that other Standard.

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

f. Employee Entitlements

Provision is made for the association's liability for employee benefits arising from services rendered by employees to the end of the reporting period. Employee benefits that are expected to be settled within one year have been measured at the amounts expected to be paid when the liability is settled. Employee benefits payable later than one year have been measured at the present value of the estimated future cash outflows to be made for those benefits. In determining the liability, consideration is given to employee wage increases and the probability that the employee may not satisfy any vesting requirements. Those cash outflows are discounted using market yields on national government bonds with terms to maturity that match the expected timing of cash flows.

g. Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, deposits held at-call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities in the statement of financial position.

h. Revenue and Other Income

The Association applies Australian Accounting Standards AASB 15: Revenue from Contracts with Customers (AASB 15) and AASB 1058: Income of Not-for Profit Entities (AASB 1058).

Revenue is measured at the fair value of the consideration received or receivable.

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

Revenue from the rendering of a service is recognised upon the delivery of the service to the customers.

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

YARRAVILLE COMMUNITY CENTRE INC.
A.B.N 69 827 568 560
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

Note 1. Statement of Significant Accounting Policies (continued)

Income from Operating Grants

When the Association receives operating grant revenue, donations or bequests, it assesses whether the contract is enforceable and has sufficiently specific performance obligations in accordance with AASB 15.

When both these conditions are satisfied, the Association:

- identifies each performance obligation relating to the grant;
- recognises a contract liability for its obligations under the agreement; and
- recognises revenue as it satisfies its performance obligations.

Where the contract is not enforceable or does not have sufficiently sceptic performance obligations, the Association:

- recognises the asset received in accordance with the recognition requirements of other applicable Accounting Standards (for example, AASB 9, AASB 16, AASB 116 and AASB 138);
- recognises related amounts (being contributions by owners, lease liability, financial instruments, provisions, revenue or contract liability arising from a contract with a customer); and
- recognises income immediately in profit or loss as the difference between the initial carrying amount of the asset and the related amount.

If a contract liability is recognised as a related amount above, the Association recognises income in profit or loss when or as it satisfies its obligations under the contract.

Income from Capital Grants

When the Association receives a capital grant, it recognises a liability for the excess of the initial carrying amount of the financial asset received over any related amounts (being contributions by owners, lease liability, financial instruments, provisions, revenue or contract liability arising from a contract with a customer) recognised under other Australian Accounting Standards.

The Association recognises income in profit or loss when or as the Association satisfies its obligations under the terms of the grant.

Interest Revenue

Interest revenue is recognised when the association obtains control over the funds which is generally at the time of receipt.

Donations

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

i. Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO).

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the ATO is included with other receivables or payables in the statement of financial position.

j. Comparative Figures

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

YARRAVILLE COMMUNITY CENTRE INC.
A.B.N 69 827 568 560
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

Note 1. Statement of Significant Accounting Policies (continued)

k. Trade and Other Payables

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

l. Provisions

Provisions are recognised when the Association has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured.

Provisions are measured at the best estimate of the amounts required to settle the obligation at the end of the reporting period.

m. Related Parties

The Committee Members act in an honorary capacity and are not paid for their services as Committee Members.

Other transactions with related parties during the 2025 year were done on commercial terms, similar to other third parties.

n. Key Estimates

(i) Impairment

The association assesses impairment at the end of each reporting period by evaluation of conditions and events specific to the association that may be indicative of impairment triggers. Recoverable amounts of relevant assets are reassessed using value-in-use calculations which incorporate various key assumptions.

YARRAVILLE COMMUNITY CENTRE INC.
A.B.N 69 827 568 560
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

	2025 \$	2024 \$
Note 2. Cash and Cash Equivalents		
Cash at bank	218,729	302,564
Cash on hand	134	468
	<u>218,863</u>	<u>303,032</u>
Note 3. Financial Assets		
Term deposits	1,095,637	1,203,420
	<u>1,095,637</u>	<u>1,203,420</u>
<u>Investment in managed funds at market value</u>		
Investment at cost	1,658,579	1,562,205
Provision for diminution in investment	195,022	162,955
Investment at market value	<u>1,853,601</u>	<u>1,725,160</u>
Note 4. Trade and Other Receivables		
Trade receivables	182,208	17,031
Less provision for doubtful debts	(1,695)	(2,463)
	<u>180,513</u>	<u>14,568</u>
Other receivables	31,557	150,263
Prepayments	20,693	19,838
	<u>52,250</u>	<u>170,101</u>
	<u>232,763</u>	<u>184,669</u>
Note 5. Property, Plant and Equipment		
Plant and equipment - at cost	192,572	192,572
Less accumulated depreciation	(188,382)	(173,348)
	<u>4,190</u>	<u>19,224</u>
Office furniture and equipment - at cost	202,224	202,224
Less accumulated depreciation	(190,935)	(158,876)
	<u>11,289</u>	<u>43,348</u>
Computer equipment - at cost	434,052	403,829
Less accumulated depreciation	(344,246)	(291,949)
	<u>89,806</u>	<u>111,880</u>
Leasehold improvements - at cost	357,800	338,898
Less accumulated depreciation	(189,328)	(140,266)
	<u>168,472</u>	<u>198,632</u>
Total property, plant and equipment	<u>273,757</u>	<u>373,084</u>

YARRAVILLE COMMUNITY CENTRE INC.
A.B.N 69 827 568 560
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

	2025	2024
	\$	\$
Note 6. Trade and Other Payables		
Sundry creditors	88,608	29,522
Accrued expenses	9,447	24,436
Net GST payable	15,199	12,758
PAYG withholding tax payable	28,518	56,580
Superannuation payable	44	50,712
	<u>141,816</u>	<u>174,008</u>
Note 7. Amounts Received in Advance		
Fees received in advance	19,250	72,841
Grants received in advance	2,162	54,619
	<u>21,412</u>	<u>127,460</u>
Note 8. Provisions		
Current		
Annual leave	124,013	94,037
Long service leave	89,988	82,036
	<u>214,001</u>	<u>176,073</u>
Non-current		
Long service leave	21,600	38,572
	<u>21,600</u>	<u>38,572</u>
Note 9. Notes to the Statement of Cash Flows		
Reconciliation of Cash Flow from Operations with Profit from Ordinary Activities after Income Tax		
Net surplus/(deficit) attributable to the Association	(29,527)	190,857
Non-cash flow item:		
Depreciation and amortisation expenses	148,453	45,873
Investment income and expenses	(96,562)	(59,806)
Doubtful Debts	(768)	-
Changes in assets and liabilities:		
- (Increase)/decrease in trade receivables	(165,177)	9,342
- (Increase)/decrease in other receivables	118,706	29,351
- (Increase)/decrease in prepayments	(855)	(1,984)
- Increase/(decrease) in trade and other payables	(32,005)	36,117
- Increase/(decrease) in fees received in advance	(53,591)	58,059
- Increase/(decrease) in grants received in advance	(52,457)	(137,321)
- Increase/(decrease) in provisions	20,956	(87,500)
	<u>(142,827)</u>	<u>82,988</u>
Cash and cash equivalents at end of financial year		
Cash on hand	134	468
Cash at bank	218,729	302,564
Term deposits	1,095,637	1,203,420
	<u>1,314,500</u>	<u>1,506,452</u>

YARRAVILLE COMMUNITY CENTRE INC.
A.B.N 69 827 568 560
STATEMENT BY MEMBERS OF THE COMMITTEE

In the opinion of the committee, the financial report as set out on pages 2 to 14, satisfy the requirements of the Australian Charities and Not-for-profits Commission Act 2012 and:

- 1 a. comply with Australian Accounting Standards applicable to the association; and
b. give a true and fair view of the financial position of Yarraville Community Centre Inc. as at 31 December 2025 and its performance for the year ended on that date.
- 2 At the date of this statement, there are reasonable grounds to believe that Yarraville Community Centre Inc. will be able to pay its debts as and when they fall due.

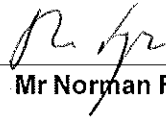
This declaration is signed in accordance with subsection 60.15(2) of the Australian Charities and Not-for-profits Commission Regulation 2022.

Acting Chairperson



Ms Suzette Sherazee

Treasurer



Mr Norman Fagan

Dated this

14TH day of MAY 2026



YARRAVILLE COMMUNITY CENTRE INC.
ABN 69 827 568 560
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS

Opinion

I have audited the accompanying financial report of Yarraville Community Centre Inc. (the Association), which comprises the statement of financial position as at 31 December 2025, and the statement of financial performance, statement of comprehensive income, statement of changes in equity and statement of cash flows for the year ended on that date, a summary of significant accounting policies and other explanatory notes and the statement by the members of the Board.

In my opinion, the financial report of the Association is in accordance with the Australian Charities and Not for Profits Commission Act 2012 and the Associations Incorporation Reform Act 2012, including:

- i. giving a true and fair view of the Association's financial position as at 31 December 2025 and of its performance for the year ended; and
- ii. complying with Australian Accounting Standards as per Note 1, the *Australian Charities and Not for Profits Commission Act 2012* and the *Associations Incorporation Reform Act 2012*.

Basis of Opinion

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

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Responsibilities of Management and Those Charged with Governance for the Financial Report

Management is responsible for the preparation and fair presentation of the financial report in accordance with the financial reporting requirements of the applicable legislation and for such internal control as management determines is necessary to enable the preparation and fair presentation of a financial report that is free from material misstatement, whether due to fraud or error.

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

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



Collins & Co Audit Pty Ltd

127 Paisley Street
Footscray VIC 3011
Australia

Phone (03) 9680 1000
Fax (03) 9689 6605

www.collinsco.com.au

Auditor's Responsibilities for the Audit of the Financial Report

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

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

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the registered entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the responsible entities.
- Conclude on the appropriateness of the responsible entities use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the registered entity's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the registered entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

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

Frederik Ryk Ludolf Eksteen CA
ASIC Auditor Registration Number 421448

Collins & Co Audit Pty Ltd
127 Paisley Street
FOOTSCRAY VIC 3011

Dated this 14th day of May 2026

YARRAVILLE COMMUNITY CENTRE INC.
A.B.N 69 827 568 560
DETAILED INCOME STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2025

	2025	2024
	\$	\$
INCOME		
Education Funding Income	2,416,396	2,430,445
ACFE	366,702	319,402
AMEP	848,541	999,914
SEE	590,694	605,485
Skills Victoria	610,459	505,644
Other Income	885,410	884,236
Neighbourhood House Funding	163,228	157,778
Room & Facilities Hire	78,671	78,279
Childcare	136,954	154,434
Community Short Courses	119,987	109,216
Interest Received	35,118	33,803
Investment Income Received	98,428	63,396
Franking Credits Refunds	5,663	3,116
Grants Received	207,944	262,758
Other Income	39,417	21,456
TOTAL INCOME	3,301,806	3,314,681
EXPENDITURE		
Advertising Expenses	4,533	10,910
Audit Fees	7,600	6,550
Depreciation Expense	148,453	45,873
Employment Expenses	2,535,633	2,423,024
Salaries and wages	2,085,545	2,082,586
Superannuation	238,222	224,825
Contractor payments	121,346	114,883
WorkCover	43,705	32,046
Transfers to Employee Entitlement Provisions	20,957	(87,501)
HR & Payroll System	598	-
Recruitment	1,375	19,259
Staff Training & Welfare	4,919	9,721
Portable Long Service Benefits Scheme Levies	18,966	27,205

YARRAVILLE COMMUNITY CENTRE INC.
A.B.N 69 827 568 560
DETAILED INCOME STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2025

	2025	2024
	\$	\$
Other Expenses	543,494	589,710
Bank Charges	6,069	6,571
Bad Debts	(768)	-
Cleaning	92,274	92,457
Consulting Fees	6,640	6,177
General Expenses	3,735	7,833
Hire of Venue	1,114	-
Insurance	15,144	18,806
Investment Expenses	1,866	3,590
IT Expenses	94,871	121,645
Light & Power	36,907	40,142
Printing & Stationery	12,744	15,462
Rates & Taxes	8,882	9,187
Refunds	235	5,814
Registration Fees	12,502	14,653
Rent	210,662	195,731
Repairs & Maintenance	14,570	11,847
Security Costs	5,794	7,352
Subscriptions	11,276	23,680
Telephone	8,977	8,763
Program Expenses	91,620	47,757
TOTAL EXPENDITURE	<u>3,331,333</u>	<u>3,123,824</u>
Net surplus/(deficit) attributable to the Association	<u>(29,527)</u>	<u>190,857</u>