



EDMUND RICE CAMPS FOR KIDS W.A. INCORPORATED

ABN 46 332 941 157

**ANNUAL SPECIAL PURPOSE FINANCIAL REPORT
FOR THE YEAR ENDED 31 DECEMBER 2021**

EDMUND RICE CAMPS FOR KIDS W.A. INCORPORATED

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EDMUND RICE CAMPS FOR KIDS W.A. INCORPORATED

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**STATEMENT OF PROFIT OR LOSS
FOR THE YEAR ENDED 31 DECEMBER 2021**

	Note	2021 \$	2020 \$
Revenue			
Donations & fundraising		205,801	103,310
Grants & other		266,609	182,059
Total Revenue		472,411	285,369
Other Income			
Collections, merchandise and other		-	810
Government Jobkeeper and Cashboost		27,900	174,714
Total Other Income		27,900	175,524
Total Revenue and Other Income	1	500,311	460,892
Expenses			
Administration		(35,620)	(24,628)
Programs, camps and activities		(53,996)	(47,115)
Depreciation	2	(24,186)	(18,471)
Employee expenses	2	(247,757)	(275,162)
Fundraising		(75,055)	(9,578)
Motor vehicle expenses		(23,112)	(9,608)
Total Expenses		(459,727)	(384,561)
Profit from operating activities		40,584	76,331
Net finance income	3	1,154	1,329
NET EARNINGS FOR THE YEAR		41,738	77,659

The accompanying notes form part of these financial statements.

EDMUND RICE CAMPS FOR KIDS W.A. INCORPORATED

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STATEMENT OF FINANCIAL POSITION**AS AT 31 DECEMBER 2021**

	Note	2021 \$	2020 \$
Current Assets			
Cash and cash equivalents	4	223,178	311,117
Trade and other receivables	5	133,550	35,696
Total Current Assets		356,729	346,812
Non-Current Assets			
Equipment and motor vehicles	6	97,022	58,781
Total Non-Current Assets		97,022	58,781
Total Assets		453,751	405,593
Current Liabilities			
Trade and other payables	7	4,323	(1,186)
Provisions	8	22,240	26,151
Total Current Liabilities		26,563	24,965
Non-Current Liabilities			
Provisions	8	32,992	28,170
Total Non-Current Liabilities		32,992	28,170
Total Liabilities		59,555	53,135
Net Assets		394,196	352,458
Members' Funds			
Retained funds	9	394,196	352,458
Total Members' Funds		394,196	352,458

The accompanying notes form part of these financial statements.

EDMUND RICE CAMPS FOR KIDS W.A. INCORPORATED

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**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 December 2021**

	Retained Earnings \$	Members' Funds \$	Total \$
Opening balance at 1 January 2021	352,458	-	352,458
Net profit for the year	<u>41,738</u>	<u>-</u>	<u>41,738</u>
Closing balance at 31 December 2021	<u>394,196</u>	<u>-</u>	<u>394,196</u>
Opening balance at 1 January 2020	274,799	-	274,799
Net profit for the year	<u>77,659</u>	<u>-</u>	<u>77,659</u>
Closing balance at 31 December 2020	<u>352,458</u>	<u>-</u>	<u>352,458</u>

The accompanying notes form part of these financial statements.

EDMUND RICE CAMPS FOR KIDS W.A. INCORPORATED

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STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 December 2021

	Note	2021 \$	2020 \$
Cash flows from operating activities			
Cash received in the course of operations		500,311	457,583
Cash payments in the course of operations		(526,975)	(275,367)
Interest received		1,154	1,329
Net cash inflow / (outflow) from operating activities	10	(25,511)	183,545
Cash flows from investing activities			
Payments for property, plant and equipment		(62,428)	(3,655)
Net cash outflow from investing activities		(62,478)	(3,655)
Cash flows from financing activities			
		-	-
Net increase / (decrease) in cash and cash equivalents		(87,939)	179,890
Cash and cash equivalents at the beginning of the year		311,117	131,227
Cash and cash equivalents at the end of the year	4	223,178	311,117

The accompanying notes form part of these financial statements.

EDMUND RICE CAMPS FOR KIDS W.A. INCORPORATED

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**PARTICULARS AND INDEX TO THE NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 December 2021**

Edmund Rice Camps for Kids W.A. Incorporated ("ERCKWA" or "The Association") is a not-for-profit association of members domiciled in Australia.

ERCKWA's office is located at 53 Redmond Street, Salter Point, Western Australia.

Nature of activities

ERCKWA is a non-profit community-based organisation that serves the needs of children (aged 7-16) and their families. It provides camps and other recreational and developmental activities for children who would not otherwise have such opportunities, supporting those who are 'at risk' or experiencing some form of disadvantage.

ERCKWA also supports and encourages the growth and development of young adult volunteers through empowering them to assist those in need in the community.

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3	Net finance income
4	Cash and cash equivalents
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6	Equipment and motor vehicles
7	Trade and other payables
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9	Retained funds
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PARTICULARS AND INDEX TO THE NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 December 2021

Note 1 Revenue

Revenues are recognised net of the amount of Goods and Services Tax payable to the Australian Taxation Office.

Revenue, representing amounts raised through fundraising, donations, grants, sponsorships and other programs, is recognised upon transfer of control of goods or services. Where such recognition criteria cannot be established, it is recognised upon receipt.

Asset Sales

Gains derived on the disposal of assets are reflected as Other Income in the Statement of Profit or Loss and are brought to account at the date the contract of sale becomes unconditional.

The gain on disposal is calculated as the difference between the carrying amount of the asset at the time of disposal and the net proceeds on disposal. In circumstances where the carrying value exceeds proceeds on disposal, the resulting loss is reflected as an expense in the Statement of Profit or Loss.

Government Jobkeeper and Cashboost

In accordance with AASB 1058, the funds received from Government stimulus programs has been reflected in the statement of profit or loss.

Income from these stimulus measures have been recognised as received at the time salaries and wages were made to employees.

Note 2 Expenses

Included in expenses are the following items:

Depreciation of equipment and motor vehicles	24,186	18,471
<i>Employee expenses</i>		
Provision for employee entitlements	911	13,229
Subcontractor payments	5,950	4,500
Superannuation contributions	19,662	20,270
Workers compensation insurance	3,423	2,279
Wages	217,812	236,127
<i>Total employee expenses</i>	247,757	276,405

Wages, salaries and annual leave

Liabilities for wages, salaries, annual leave and any other employee benefits expected to be settled within twelve months of the reporting dates are calculated at undiscounted amounts based on the remuneration rates that ERCKWA expects to pay as at the reporting date, including related on-costs (Refer to Note 8).

Superannuation plan

ERCKWA contributes to a defined contribution employee superannuation plan, the obligations for contributions of which are recognised as an expense in the Statement of Profit or Loss as incurred.

Note 3 Net finance income

Interest received or due and receivable from other persons/entities	1,154	1,329
Interest paid and charged to other entities	-	-
	1,154	1,329

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**PARTICULARS AND INDEX TO THE NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 December 2021****Note 3 Net finance income - continued**

Interest received comprises interest earned on at call deposits and unrestricted cash and is recognised as it accrues, using the effective interest method.

Finance costs include interest and ancillary charges incurred on credit card facilities. Finance costs are calculated using the effective interest method and are expensed as incurred unless they relate to qualifying assets, being assets which take more than 12 months to get ready for their intended use or sale. At reporting date, no financing costs relating to the acquisition of qualifying assets, were incurred by ERCKWA.

Note 4 Cash and cash equivalents

Cash at bank, trading account	9,947	3,363
Cash at bank, online saver accounts	211,844	305,933
Cash on hand	1,386	1,821
	<u>223,178</u>	<u>311,117</u>

Cash and cash equivalents comprise cash balances and call deposits.

Note 5 Trade and other receivables

Trade debtors	112,433	7,700
Sundry debtors	-	-
Goods and services tax	-	-
Jobkeeper – December 2020 receivable	-	16,650
Prepayments - Insurance	21,117	11,346
	<u>133,550</u>	<u>35,696</u>

Receivables are stated at their amortised cost less losses, if applicable, and are due for settlement no more than 60 days from date of recognition. Trade debtors relate to a grant receivable.

Note 6 Equipment and motor vehicles

Office furniture and equipment, at cost	48,775	45,120
Add: Additions at cost	8,919	3,655
Less: accumulated depreciation	(39,409)	(35,584)
	<u>18,285</u>	<u>13,191</u>
Motor vehicles, at cost	126,404	126,404
Add: Additions at cost	53,506	-
Less: Disposals at cost	-	-
Less: accumulated depreciation	(101,173)	(80,814)
	<u>78,737</u>	<u>45,590</u>
Total Equipment and motor vehicles at net book value	<u>97,022</u>	<u>58,781</u>

**PARTICULARS AND INDEX TO THE NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 December 2021**

Note 6 Equipment and motor vehicles - continued

Items of equipment and motor vehicles are stated at cost plus incidental costs directly attributable to the acquisition, less accumulated depreciation and impairment losses. Where parts of an item of equipment or motor vehicle have different useful lives, they are accounted for as separate items.

Gains and losses on disposals are determined by comparing the net proceeds with the carrying amount at the time of disposal and are included in the Statement of Profit or Loss.

Subsequent additional costs

ERCKWA recognises in the carrying amount of an item of equipment and motor vehicles the cost of replacing part of such an item when that cost is incurred if it is probable that the future economic benefits embodied with the item will flow to ERCKWA and the cost of the item can be measured reliably. Costs, including those of servicing and maintenance of equipment and motor vehicles, that do not meet the criteria for capitalisation are recognised in the Statement of Profit or Loss as an expense as incurred.

Depreciation

Depreciation is charged to the Statement of Profit or Loss by applying the reducing balance method over the estimated useful lives of each part of an item of equipment and motor vehicles.

Impairment

The carrying amounts of ERCKWA's assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, the asset's recoverable amount is estimated.

An impairment loss is recognised whenever the carrying amount of an asset exceeds its recoverable amount. Impairment losses are recognised in the Statement of Profit or Loss, unless an asset has previously been revalued, in which case the impairment loss is recognised as a reversal to the extent of that previous revaluation with any excess recognised through the Statement of Profit or Loss.

Impairment losses are reversed when there is an indication that the impairment loss may no longer exist and there has been a change in the estimate used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation, if no impairment loss had been recognised.

Note 7 Trade and other payables

Trade and sundry creditors	-	-
Accrued expenses	-	-
Employee superannuation payable	5,386	-
PAYG Withholding and GST	(1,062)	(1,186)
Salary sacrifice	-	-
	4,324	(1,186)

Trade payables represent liabilities for goods and services provided to ERCKWA to the end of the financial year which were unpaid. All amounts are stated at cost, are unsecured and are usually settled within 45 days of recognition, or by the due dates as regulated by the Australian Taxation Office.

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**PARTICULARS AND INDEX TO THE NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 December 2021****Note 8 Provisions**

Employee entitlements	22,240	26,151
Provision for long service leave	32,992	28,170
At balance date, ERCKWA had 4 employees (2020: 5)		

Employee entitlements are accruals for annual leave. The entire obligation is presented as current since ERCKWA does not have an unconditional right to defer settlement. However, it is possible that some employees may not take the full amount of their accrued leave during the next 12 months.

The provision for long service leave is presented as non-current and includes all unconditional entitlements where employees are still to complete the required minimum period of service or be entitled to pro-rata payments in certain circumstances.

Note 9 Retained funds

Retained funds at the beginning of the year	352,458	274,799
Net profit / (loss) attributable to members of ERCKWA	41,738	77,659
Retained funds at the end of the year	394,196	352,458

Note 10 Cash flow information**Reconciliation of cash flows from operating activities with net profit for the year**

Net profit for the year	41,738	77,659
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Add / (less) non-cash items:

Depreciation	24,186	18,471
Gain on trade-in of vehicle	-	-

Net cash provided by operating activities before change in assets and liabilities

65,924	96,130
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Change in assets and liabilities during the financial year:

Decrease / (Increase) in trade and other receivables	(97,855)	77,318
(Decrease) / Increase in trade and other payables	(2,574)	(764)
Increase / (Decrease) in employee entitlements	8,994	10,861
Net cash inflow / (outflow) from operating activities	(25,511)	183,545

Note 11 Economic dependency

ERCKWA is provided with rent free business premises from The Christian Brothers Oceania Province, the estimated market value of which is \$50,000 per year. Numerous other products and ancillary services are provided either free of charge or on a pro-bono basis, all of which have not been evaluated in terms of their financial value. In all instances, the monetary value of accommodation, products and services have been excluded from these financial statements.

**PARTICULARS AND INDEX TO THE NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 December 2021**

Note 12 Summary of significant accounting policies

The accounting policies adopted in the preparation of the financial statements that relate specifically to matters dealt with in the preceding notes, are set out in the relevant notes. The more general accounting policies not already set out above, are listed below.

Statement of compliance

ERCKWA is an Incorporated Association of Members governed by its Constitution and the requirements of section 60.40 of The Australian Charities and Not-for-Profits Commission Regulation 2013.

Note 12 Summary of significant accounting policies - continued

The Association is not a reporting entity and therefore these financial statements of ERCKWA have been drawn up as a special purpose financial report designed to fulfil the financial reporting requirements under ERCKWA's Constitution and to meet the information needs of the Association's members.

Where appropriate, the special purpose financial report has been prepared in accordance with the requirements of the recognition and measurement aspects of applicable Australian Accounting Standards ("AAS") adopted by the Australian Accounting Standards Board ("AASB"), and other authoritative pronouncements of the AASB that have a material effect.

Compliance with AASB, Urgent Issues Group Consensus Views and other authoritative pronouncements of the AASB is not mandatory. The applicable accounting standards have been applied only to the extent that they coincide with the basis of accounting described in these notes to the financial statements.

The financial report of ERCKWA for the year ended 31 December 2021 was authorised for issue by the Board on

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 December 2021

Note 12 Summary of significant accounting policies - continued

Basis of preparation

The special purpose financial statements have been prepared using the historical cost convention. Cost is based on the fair values of the consideration given in exchange for assets. All amounts are presented in Australian dollars.

The preparation of a financial report in conformity with AAS may require judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses.

The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the year in which the estimate is revised if the revision affects only that year or in the year of the revision and future years if the revision affects both current and future years.

The accounting policies have been consistently applied to all years presented in the financial statements.

Goods and Services Tax ("GST")

Revenue, 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"). In these circumstances, the GST is recognised as part of the cost of the acquisition of the asset or as part of the expense.

Receivables and payables are stated with the amount of GST included. The net amount of GST recoverable from or payable to the ATO is included as a current asset or liability in the Statement of Financial Position.

Cash flows are included in the Statement of Cash Flows on a gross basis. The GST component of cash flows arising from investing and financing activities which are recoverable from, or payable to, the ATO are classified as operating cash flows.

Taxation

No provision for income tax or income tax expense has been raised, as ERCKWA is exempt from income tax under Division 50 of the Income Tax Assessment Act 1997.

ERCKWA is endorsed as an Income Tax Exempt Charity and a Deductible Gift Recipient (DGR: CC20905).

Note 13 Events occurring after reporting date

There are no matters or circumstances which have arisen since the end of the financial year which have significantly affected the operations of ERCKWA, nor are there any such matters or circumstances or any likely developments which, in the opinion of the Board, may affect the future results of those operations or the state of affairs of ERCKWA.

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BOARD MEMBERS' DECLARATION

In the opinion of the Board of Edmund Rice Camps for Kids W.A. Incorporated:

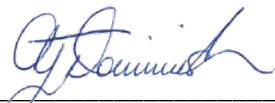
- (a) ERCKWA is an Incorporated Association of Members and not a reporting entity. The Association is governed by its Constitution and The Australian Charities and Not-for-Profits Commission Act 2012;
- (b) these financial statements are drawn up so as to give a true and fair view of the financial position of ERCKWA as at 31 December 2021 and of its performance, as represented by the results of its operations for the year ended on that date in accordance with the basis of accounting described in note 12; and
- (c) at the date of this statement, there are reasonable grounds to believe that ERCKWA will be able to pay its debts as and when they become due and payable.

Signed in accordance with Sub-section 60.15(2) of the *Australian Charities and Not-for-Profits Commission Regulation 2013*.

Dated this the 17th day of June 2022



Board Member – Tonino Manso



Board Member – Aaron Dominish

EDMUND RICE CAMPS FOR KIDS W.A. INCORPORATED

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DETAILED STATEMENT OF PROFIT OR LOSS

FOR THE YEAR ENDED 31 December 2021

	2021	2020
	\$	\$
REVENUE		
Donations & Fundraising		
Donations	98,996	102,075
Fundraising	106,805	1,235
Total Donations & Fundraising	205,801	103,310
Grants & Other		
Grant funding	260,859	178,434
Referral fees	5,750	3,625
Total Grants & Other	266,609	182,059
Other Income		
Gain on sale of non-current assets	-	-
Government JobKeeper and Cashboost	27,900	174,714
Collections, merchandise and other	-	810
Total Other Income	27,900	175,524
TOTAL REVENUE & OTHER INCOME	500,311	460,892
EXPENSES		
Administration		
Audit & bookkeeping	3,754	3,040
Bank charges	154	110
General expenses	2,433	3,820
Insurance	21,547	12,948
Computer repairs and software	-	-
Oceania development project	-	-
Office expenses	1,101	-
Postage & couriers	51	18
Printing & photographs	701	479
Professional development	-	-
Repairs & maintenance	273	839
Telephone	2,465	3,372
General Administration	2,766	-
Bad debt expense	375	-
Total administration	35,620	24,627
Programs, camps and activities		
Accommodation	7,260	4,323
Activities cost	3,756	814
Equipment costs	11,756	5,904
Catering and food	19,116	13,184
Camp resources & material	10,211	20,709
Travel & transport expenses	670	-
Volunteer training	1,226	2,181
Total programs, camps and activities	53,996	47,115

EDMUND RICE CAMPS FOR KIDS W.A. INCORPORATED

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DETAILED STATEMENT OF PROFIT OR LOSS

FOR THE YEAR ENDED 31 December 2021

	2021	2020
	\$	\$
EXPENSES - continued		
Depreciation	24,186	18,471
Employee expenses		
Provision for employee entitlements	911	13,229
Subcontractor payments	5,950	4,500
Superannuation contributions	19,662	20,270
Staff amenities	-	-
Workers compensation insurance	3,423	2,279
Wages	217,812	234,884
Total employee expenses	<u>247,757</u>	<u>275,162</u>
Fundraising	75,055	9,578
Motor vehicle expenses		
Fuel & oil	6,641	5,616
Sundry expenses	-	552
Parking fees	5	35
Registration fees	2,110	2,304
Repairs & maintenance	3,368	1,101
Other vehicle expenses – Signs	10,986	-
Total motor vehicle expenses	<u>23,112</u>	<u>9,608</u>
Volunteers		
TOTAL EXPENSES	<u>459,726</u>	<u>385,804</u>
Net finance income		
Interest income	1,154	1,329
Less: Interest expense	-	-
	<u>1,154</u>	<u>1,329</u>
NET PROFIT / (LOSS) FOR THE YEAR	<u>41,738</u>	<u>77,659</u>