

**COLLINGWOOD CHILDREN'S FARM INCORPORATED**

**ABN 41 355 818 979**

**GENERAL PURPOSE FINANCIAL REPORT  
FOR THE YEAR ENDED 30 JUNE 2022**

**COLLINGWOOD CHILDREN'S FARM INCORPORATED**  
**ABN 41 355 818 979**  
**GENERAL PURPOSE FINANCIAL REPORT FOR THE YEAR ENDED 30 JUNE 2022**

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**COLLINGWOOD CHILDREN'S FARM INCORPORATED**  
**ABN 41 355 818 979**  
**COMMITTEE'S REPORT**

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The Committee of Management present their report on the Association for the financial year ended 30 June 2022.

**Committee of Management**

The names of the members of the Committee of Management in office at any time during or since the end of the year are:

President	Nina Collins	
Vice President	Andrew Chan	
Secretary	Chris Williams	From June 2022
Past Secretary	Sue Zhang	Resigned June 2022
Treasurer	Isabel Schoen	
City of Yarra Representative.	Cr. Amanda Stone	Appointed March 2022
City of Yarra Representative.	Cr. Claudia Nguyen	Resigned November 2021
General Committee Member	Lachlan Cook	
General Committee Member	Kieran Dickson	Resigned June 2022
General Committee Member	Rephael Lankri	
General Committee Member	Lachlan Turner	
General Committee Member	Jess West	
General Committee Member	Chris Williams	Until June 2022
General Committee Member	Evan Zly	
General Committee Member	Margot Forster	Appointed June 2022
General Committee Member	Ben Neil	Appointed June 2022

The members of the Committee of Management have been in office from the start of the financial year to the date of this report unless otherwise stated.

**Principal Activities**

The principal activities of the Association during the financial year were:

Collingwood Children's Farm supports social inclusion through a range of community programs, delivered on a working farm. These programs develop self-esteem, self-worth and connectedness, particularly of children and those experiencing adversity. The Farm facilitates the participation of children and their families in broader community life and encourages a connection to nature. Our school, work experience and volunteer programs provide educational opportunities around urban agriculture for students and community and offer pathways to further employment in the industry.

No significant change in the nature of these activities occurred during the year.

The Association's activities during the 2022 financial year continued to be impacted by the COVID-19 Pandemic as expected however going forward the impact is expected to be minimal. Additional processes have been put in place to minimise any potential material impacts should they arise.

**After balance day events**

There are no matters since 30 June 2022 that has significantly affected, or may significantly affect:

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

**Auditor's Independence Declaration**

The auditor's independence declaration for the year ended 30 June 2022 has been received.

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

President



\_\_\_\_\_  
Nina Collins

Treasurer



\_\_\_\_\_  
Isabel Schoen

Dated this

17 day of November 2022



# Collins & Co Audit Pty Ltd

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Footscray VIC 3011  
Australia

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## AUDITOR'S INDEPENDENCE DECLARATION TO THE MEMBERS OF COLLINGWOOD CHILDREN'S FARM INCORPORATED A.B.N. 41 355 818 979

In accordance with the requirements of section 60-40 of the Australian Charities and Not for Profits Commission Act 2012, I declare that, to the best of my knowledge and belief, during the year ended 30 June 2022 there have been:

- i. No contraventions of the auditor independence requirements as set out in the Australian Charities and Not-for-Profits Commission Act 2012 in relation to the review; and
- ii. No contravention of any applicable code of professional conduct in relation to the review.

**Frederik Ryk Ludolf Eksteen CA**  
**ASIC Auditor Registration Number 421448**

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

**Dated this 17th day of November 2022**

**COLLINGWOOD CHILDREN'S FARM INCORPORATED**  
**ABN 41 355 818 979**  
**INCOME STATEMENT FOR THE YEAR ENDED 30 JUNE 2022**

	Note	2022 \$	2021 \$
<b>REVENUE</b>	<b>2</b>	2,183,019	1,825,415
<b>EXPENSES</b>			
Administration Expenses	<b>3</b>	(638,441)	(204,832)
Depreciation and Amortisation Expenses	<b>3</b>	(89,102)	(93,191)
Farm Related Expenses		(200,641)	(197,799)
Fundraising Expenses		(39,936)	(3,366)
Special Grant Expenses		-	(770)
Staff Related Expenses	<b>3</b>	(1,693,735)	(1,410,961)
Surplus/(Deficit) attributable to the Association		<u><u>(478,836)</u></u>	<u><u>(85,504)</u></u>

**COLLINGWOOD CHILDREN'S FARM INCORPORATED**  
**ABN 41 355 818 979**  
**STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 JUNE 2022**

	<b>2022</b>	<b>2021</b>
	<b>\$</b>	<b>\$</b>
Surplus/(Deficit) attributable to the Association	(478,836)	(85,504)
Other comprehensive income	-	-
Net gain or loss on revaluation of non-current assets	-	-
Other comprehensive income for the year	<u>-</u>	<u>-</u>
Total Comprehensive Income/(Loss) for the Year	<u><b>(478,836)</b></u>	<u><b>(85,504)</b></u>
Total Comprehensive Income/(Loss) attributable to the Association	<u><b>(478,836)</b></u>	<u><b>(85,504)</b></u>

**COLLINGWOOD CHILDREN'S FARM INCORPORATED**  
**ABN 41 355 818 979**  
**STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2022**

	Note	2022 \$	2021 \$
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	4	1,030,776	1,360,093
Accounts and other receivables	5	77,392	21,379
Livestock on hand	6	27,827	21,658
<b>TOTAL CURRENT ASSETS</b>		<b>1,135,995</b>	<b>1,403,130</b>
<b>NON CURRENT ASSETS</b>			
Financial assets	7	103,409	119,830
Property, plant and equipment	8	410,674	428,241
<b>TOTAL NON-CURRENT ASSETS</b>		<b>514,083</b>	<b>548,071</b>
<b>TOTAL ASSETS</b>		<b>1,650,078</b>	<b>1,951,201</b>
<b>CURRENT LIABILITIES</b>			
Accounts and other payables	9	242,163	153,109
Income received in advance	10	515,063	395,376
Employee entitlements	11	151,918	182,946
<b>TOTAL CURRENT LIABILITIES</b>		<b>909,144</b>	<b>731,431</b>
<b>NON-CURRENT LIABILITIES</b>			
Employee entitlements	11	-	-
<b>TOTAL NON-CURRENT LIABILITIES</b>		<b>-</b>	<b>-</b>
<b>TOTAL LIABILITIES</b>		<b>909,144</b>	<b>731,431</b>
<b>NET ASSETS</b>		<b>740,934</b>	<b>1,219,770</b>
<b>EQUITY</b>			
Accumulated funds		482,111	960,947
Capital surplus		44,027	44,027
Capital grants		214,796	214,796
<b>TOTAL EQUITY</b>		<b>740,934</b>	<b>1,219,770</b>

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

**COLLINGWOOD CHILDREN'S FARM INCORPORATED**  
**ABN 41 355 818 979**  
**STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 JUNE 2022**

	<b>Accumulated Funds \$</b>	<b>Capital Surplus \$</b>	<b>Capital Grants \$</b>	<b>Total \$</b>
<b>Balance as at 1 July 2020</b>	<b>1,046,451</b>	<b>44,027</b>	<b>214,796</b>	<b>1,305,274</b>
Surplus/(Deficit) attributable to the Association	(85,504)	-	-	(85,504)
Total other comprehensive income for the year	-	-	-	-
<b>Balance as at 30 June 2021</b>	<b>960,947</b>	<b>44,027</b>	<b>214,796</b>	<b>1,219,770</b>
Surplus/(Deficit) attributable to the Association	(478,836)	-	-	(478,836)
Total other comprehensive income for the year	-	-	-	-
<b>Balance as at 30 June 2022</b>	<b>482,111</b>	<b>44,027</b>	<b>214,796</b>	<b>740,934</b>

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



**COLLINGWOOD CHILDREN'S FARM INCORPORATED**  
**ABN 41 355 818 979**  
**STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30 June 2022**

	Note	2022 \$	2021 \$
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Grant income received		1,016,076	875,901
Farm related income received		90,381	35,205
Fundraising income received		165,976	29,395
Tourism related received		841,386	531,213
Rental income received		184,270	110,476
Other income received		(36,023)	20,682
COVID-19 Government Assistance Payments		-	602,805
Payments to suppliers and employees		(2,520,896)	(1,688,044)
Interest received		1,048	2,275
<b>Net cash generated from/(used in) operating activities</b>	<b>14</b>	<b><u>(257,782)</u></b>	<b><u>519,908</u></b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Proceeds from disposal of property, plant and equipment		-	
Payment for property, plant and equipment		(71,535)	(94,384)
<b>Net cash generated from/(used in) investing activities</b>		<b><u>(71,535)</u></b>	<b><u>(94,384)</u></b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Proceeds from borrowings		-	-
Repayment of borrowings		-	-
<b>Net cash generated from/(used in) financing activities</b>		<b><u>-</u></b>	<b><u>-</u></b>
<b>Net increase/(decrease) in cash held</b>		<b>(329,317)</b>	<b>425,524</b>
<b>Cash and cash equivalents at beginning of financial year</b>		<b>1,360,093</b>	<b>934,569</b>
<b>Cash and cash equivalents at end of financial year</b>	<b>4</b>	<b><u>1,030,776</u></b>	<b><u>1,360,093</u></b>

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

**COLLINGWOOD CHILDREN'S FARM INCORPORATED**  
**ABN 41 355 818 979**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022**

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**Note 1. Statement of Significant Accounting Policies**

This financial report includes the financial statements and notes of the Collingwood Children's Farm Incorporated, a incorporated association, which is incorporated in Victoria under the Associations Incorporation Reform Act 2012.

**Basis of preparation**

The financial report is a general purpose financial report that has been prepared in accordance with Accounting Standards, Australian Accounting Interpretations, other authoritative pronouncements of the Australian Accounting Standards Board, the *Australian Charities and Not-for-profits Commission Act 2012*, and the *Corporations Act 2001*.

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.

The financial report has been prepared on an accruals basis and is based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

The following is a summary of the material accounting policies adopted by the Association in the preparation of the general purpose financial report. The accounting policies have been consistently applied, unless otherwise stated.

**Accounting Policies**

**a. Income Tax**

No provision for income tax has been raised as the entity is exempt from income tax under Division 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 less, where applicable, any accumulated depreciation and impairment losses.

**Property**

Freehold land and buildings are shown at cost less subsequent depreciation for buildings.

External independent valuations are obtained on at least a triennial basis to ensure that the carrying value is not less than fair value.

Freehold land and buildings that have been contributed at no cost, or for nominal cost are valued at the fair value of the asset at the date it is acquired.

**Plant and Equipment**

Plant and equipment are measured on the cost basis less depreciation and impairment losses.

The carrying amount of plant and equipment is reviewed annually by directors to ensure it is not in excess of the recoverable amount from these assets. The recoverable amount is assessed on the basis of the expected net cash flows that will be received from the assets' employment and subsequent disposal. The expected net cash flows have been discounted to their present values in determining recoverable amounts.

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.

**COLLINGWOOD CHILDREN'S FARM INCORPORATED**  
**ABN 41 355 818 979**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022**

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**Note 1. Statement of Significant Accounting Policies (continued)**

**b. Property, Plant and Equipment (continued)**

**Plant and Equipment (continued)**

Plant and equipment that have been contributed at no cost, or for nominal cost are valued and recognised at the fair value of the asset at the date it is acquired.

**Depreciation**

The depreciable amount of all fixed assets including buildings and capitalised leased assets, excluding freehold land, is depreciated on a straight-line basis over their useful lives to the Association commencing from the time the asset is held ready for use. Leasehold improvements are depreciated over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements. The depreciation rates used for each class of depreciable assets are:

<b>Class of Fixed Asset</b>	<b>Depreciation Rate</b>
Buildings	2.00%
Furniture and fittings	12.50%
Office equipment	20.00%
Motor vehicles	20.00%

The asset's residual values and useful lives are reviewed and adjusted, if appropriate, at the end of each reporting period. Asset classes 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 income statement.

All capital items financed in whole or part from funds allocated by the Government of Victoria cannot be disposed of until DHS has agreed to the disposition of those items by any process. Any recoupment to DHS will be limited to the extent of the department's equity in the asset.

**c. Leases**

Lease or hire purchase of fixed assets, under which the Association assumes substantially all of the risks and benefits of ownership, but not the legal ownership, are classified as finance leases (this includes hire purchase contracts).

Finance leases are capitalised, recording an asset and a liability equal to the present value of the minimum lease payments (hiring instalments), including any guaranteed residual values. Leased assets are depreciated on a prime cost basis (straight line) over their estimated useful lives where it is likely the Association will obtain ownership of the asset, or over the term of the lease. Lease payments are allocated between the reduction of the lease liability and the lease interest expense (hire purchase charges) for the period.

Other leases are classified as operating leases. Minimum lease payments made under operating leases are charged as an expense in equal instalments over the accounting periods covered by the lease term.

**COLLINGWOOD CHILDREN'S FARM INCORPORATED**  
**ABN 41 355 818 979**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022**

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**Note 1. Statement of Significant Accounting Policies (continued)**

**d. Impairment of Assets**

**Non-derivative financial assets**

Each financial asset is assessed at each reporting date to determine whether there is any objective evidence that it is impaired. A financial asset is considered to be impaired if objective evidence indicates that one or more events have had a negative effect on the estimated future cash flows of that asset. Objective evidence that financial assets are impaired can include default or delinquency by a debtor, restructuring of an amount by the Association on terms that the Association would not consider otherwise, indications that a debtor or issuer will enter bankruptcy, the disappearance of an active market for a security. In addition for an investment in an equity security, a significant or prolonged decline in its fair value below its costs is objective evidence of impairment.

**Non-financial assets**

The carrying amounts of non-financial assets, other than inventory, are reviewed at each reporting date to determine whether there is any objective evidence that they are impaired. If any such indication exists, the asset's recoverable amount is estimated. An impairment loss for an individual asset measured under the cost model is recognised in the statement of comprehensive income, whenever the carrying amount of an asset exceeds its recoverable amount. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. The reversal is recognised in the statement of comprehensive income to the extent that an impairment loss was previously recognised in the statement of comprehensive income.

**e. Provisions**

A provision is recognised if, as a result of a past event, the Association has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation.

**f. Employee Benefits**

**Short term benefits**

The provisions for employee entitlements to wages, salaries, annual and paid maternity leave represent obligations resulting from employees' services provided up to reporting date, calculated at undiscounted amounts based on wage and salary rates, including related on-costs, which the Association expects to pay at the end of each reporting period.

**Long term benefits**

The provision for employee entitlements to long service leave represents the present value of the estimated future cash outflows to be made resulting from employees' services provided up to reporting date.

Superannuation contributions are made by the Association to approved superannuation funds for all employees. The costs are charged as employee expenses as they are incurred. The Association has no legal obligation to cover any shortfall in the superannuation funds' obligations to provide benefits to employees on retirement.

**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 on the balance sheet.

**COLLINGWOOD CHILDREN'S FARM INCORPORATED**  
**ABN 41 355 818 979**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022**

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**Note 1. Statement of Significant Accounting Policies (continued)**

**h. 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 the expense. Receivables and payables in the balance sheet are shown inclusive of GST.

**i. Revenue**

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

Revenue from the sale of goods is recognised at the point of delivery as this corresponds to the transfer of significant risks and rewards of ownership of the goods and the cessation of all involvement in those goods.

**AASB 15 Revenue from Contracts with Customers and AASB 1058 Income of Not-for-Profit Entities**

The Association applies Australian Accounting Standards AASB 15 and AASB 1058.

AASB 15 involves the use of a five-step recognition model for recognising revenue, the steps are:

- Step 1 – Identify the contract with the customer
- Step 2 – Identify the sufficiently specific performance obligations to be satisfied
- Step 3 – Measure the expected consideration
- Step 4 – Allocate that consideration to each of the performance obligations in the contract
- Step 5 – Recognise revenue

AASB 1058 measures income by reference to the fair value of the asset received. The asset received, which could be a financial or non-financial asset, is initially measured at fair value when the consideration paid for the asset is significantly less than fair value, and that difference is principally to enable the entity to further its objectives. Otherwise, assets acquired are recognised at cost.

Where the asset has been measured at fair value, AASB 1058 requires that elements of other Accounting Standards are identified before accounting for the residual component. These standards are:

- AASB 15 Revenue from Contracts with Customers
- AASB 16 Leases
- AASB 137 Provisions, Contingent Liabilities & Contingent Assets
- AASB 9 Financial Instruments

Revenue from the rendering of a service are recognised upon delivering of the service to the customer.

Revenue is received from donations and bequests and is brought to account on a cash received basis.

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

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

**COLLINGWOOD CHILDREN'S FARM INCORPORATED**  
**ABN 41 355 818 979**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022**

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**Note 1. Statement of Significant Accounting Policies (*continued*)**

**j. Intangibles - Software**

Software is recorded at cost. Software has a finite life and is carried at cost less any accumulated amortisation and impairment losses. It has an estimated useful life of between one and three years. It is assessed annually for impairment.

**k. Trade and Other Payables**

Trade and other payables represent liabilities for goods and services provided to the Association prior to the end of the financial year, and which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition.

**l. Financial Instruments**

**Initial Recognition and Measurement**

Financial assets and financial liabilities are recognised when the entity 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. *Fair value* represents the amount for which an asset could be exchanged or a liability settled, between knowledgeable, willing parties. 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.

**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.

**COLLINGWOOD CHILDREN'S FARM INCORPORATED**  
**ABN 41 355 818 979**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022**

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**Note 1. Statement of Significant Accounting Policies (continued)**

**I. Financial Instruments (continued)**

**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.

Loans and receivables are included in current assets, except for those which are not expected to mature within 12 months after the end of the reporting period, which will be classified as non-current assets.

**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 entity's intention to hold these investments to maturity. They are subsequently measured at amortised cost.

Held-to-maturity investments are included in non-current assets, except for those which are expected to mature within 12 months after the end of reporting period. If during the period the Association sold or reclassified more than an insignificant amount of the held-to-maturity investments before maturity, the entire held-to-maturity investments would be tainted and reclassified as available-for-sale.

**Available-for-sale Financial assets**

Available-for-sale financial assets 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 equity of other entities where there is neither fixed maturity nor fixed or determinable payments.

Available-for-sale financial assets are included in non-current assets, except for those which are expected to be disposed of within 12 months after the end of the reporting period.

**Financial liabilities**

Non-derivative financial liabilities are recognised at amortised cost, comprising original debt less principal payments and amortisation.

**Fair value**

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.

**Impairment**

At the end of each reporting period, the entity assesses whether there is objective evidence that a financial instrument has been impaired. In the case of available-for-sale financial instruments, a prolonged decline in the value of the instrument is considered to determine whether an impairment has arisen. Impairment losses are recognised in the statement of comprehensive income.

**COLLINGWOOD CHILDREN'S FARM INCORPORATED**  
**ABN 41 355 818 979**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022**

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**Note 1. Statement of Significant Accounting Policies (continued)**

**I. Financial Instruments (continued)**

**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 entity 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.

**m. Comparative Figures**

Where required by Accounting Standards, comparative figures have been adjusted to conform with changes in presentation for the current financial year. When an entity applies an accounting policy retrospectively, makes a retrospective restatement or reclassifies items in its financial statements, a statement of financial position as at the beginning of the earliest comparative period must be disclosed.

**n. Critical Accounting Estimates and Judgements**

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

The entity assesses impairment at each reporting date by evaluating conditions specific to the entity that may lead to impairment of assets. Where an impairment trigger exists, the recoverable amount of the asset is determined. Value-in-use calculations performed in assessing recoverable amounts incorporate a number of key estimates.

**o. New Accounting Standards for Application in Future Periods**

Accounting Standards issued by the AASB that are not yet mandatorily applicable to the Association, together with an assessment of the potential impact of such pronouncements on the Association when adopted in future periods, are discussed below:



**COLLINGWOOD CHILDREN'S FARM INCORPORATED**  
**ABN 41 355 818 979**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022**

	<b>2022</b>	<b>2021</b>
	<b>\$</b>	<b>\$</b>
<b>Note 2. Revenue</b>		
Government Grant Income	936,164	530,254
Farm Related Income	90,381	35,205
Fundraising Income	165,976	29,395
Other Income	4,617	20,796
Rental Income	144,495	75,747
Tourism Related Income	841,386	531,213
COVID-19 Government Assistance Payments	-	602,805
	<u>2,183,019</u>	<u>1,825,415</u>
<b>Note 3. Profit for the year</b>		
<b>Expenses</b>		
Depreciation		
Buildings & Shelters	71,460	70,782
Fencing	-	-
Office Equipment	3,387	3,389
Tools & Equipment	14,254	19,020
	<u>89,101</u>	<u>93,191</u>
Employment Expenses	1,647,264	1,374,532
Auditor's Remuneration		
Audit Services	6,900	9,750
	<u>6,900</u>	<u>9,750</u>
<b>Note 4. Cash and Cash Equivalents</b>		
Cash at Bank	1,029,276	1,172,829
Cash on Hand	1,500	1,500
Cash on Term Deposits	-	185,764
	<u>1,030,776</u>	<u>1,360,093</u>
<b>Reconciliation of cash</b>		
Cash at the end of the financial year as shown in the cash flow statement is reconciled to items in the balance sheet as follows:		
Cash and cash equivalents	<u>1,030,776</u>	<u>1,360,093</u>
	<u>1,030,776</u>	<u>1,360,093</u>
<b>Note 5. Accounts and Other Receivables</b>		
Trade receivables	77,392	21,379
Provision for doubtful debts	-	-
	<u>77,392</u>	<u>21,379</u>

No impairment was required at 30 June 2021.

**COLLINGWOOD CHILDREN'S FARM INCORPORATED**  
**ABN 41 355 818 979**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022**

	<b>2022</b>	<b>2021</b>
	<b>\$</b>	<b>\$</b>
<b>Note 6. Livestock on Hand</b>		
Livestock on hand at beginning of year	21,658	20,600
Livestock Purchases	10,688	-
Livestock - Donations in kind during year	-	-
Less: Sales	-	-
Increase/(Decrease) in value of livestock on Hand at balance date	(4,519)	1,058
Livestock on hand at end of year (at fair value)	<u>27,827</u>	<u>21,658</u>
<b>Note 7. Financial Assets</b>		
Units in Public Funds & Trusts (at market value)	103,407	119,828
less: Provision for diminution in market value	<u>-</u>	<u>-</u>
	103,407	119,828
Other Investments (at cost)	2	2
	<u>103,409</u>	<u>119,830</u>
<b>Note 8. Property, Plant and Equipment</b>		
<b>Farm Buildings &amp; Shelters</b>		
At cost	1,222,281	1,215,833
Accumulated depreciation	<u>(930,317)</u>	<u>(858,857)</u>
	291,964	356,976
<b>Capital Works-in-Progress</b>	54,095	14,290
<b>Farm Equipment</b>		
At cost	252,752	227,470
Accumulated depreciation	<u>(194,915)</u>	<u>(180,661)</u>
	57,837	46,809
<b>Fencing</b>		
At cost	52,018	52,018
Accumulated depreciation	<u>(52,018)</u>	<u>(52,018)</u>
	-	-
<b>Office &amp; Canteen Equipment</b>		
At cost	86,569	86,569
Accumulated depreciation	<u>(79,791)</u>	<u>(76,403)</u>
	6,778	10,166
<b>Total property, plant and equipment</b>	<u>410,674</u>	<u>428,241</u>

COLLINGWOOD CHILDREN'S FARM INCORPORATED  
 ABN 41 355 818 979  
 NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022

**Note 8. Property, Plant and Equipment (Continued)**

**(a) Movement in Carrying Amounts**

	Farm Buildings & Shelters	Farm Equipment	Fencing	Office & Canteen Equipment	Capital Works-in- Progress	Total
Movement in the carrying amounts for each class of property, plant and equipment:						
<b>Balance as at 1 July 2020</b>	417,701	9,347	-	-	-	427,048
Additions	10,057	56,482	-	13,555	14,290	94,384
Disposals	-	-	-	-	-	-
Depreciation expense	(70,782)	(19,020)	-	(3,389)	-	(93,191)
<b>Carrying amount at 30 June 2021</b>	<u>356,976</u>	<u>46,809</u>	<u>-</u>	<u>10,166</u>	<u>14,290</u>	<u>428,241</u>
Additions	6,448	25,282	-	-	39,805	71,535
Disposals	-	-	-	-	-	-
Depreciation expense	(71,460)	(14,254)	-	(3,388)	-	(89,102)
<b>Carrying amount at 30 June 2022</b>	<u>291,964</u>	<u>57,837</u>	<u>-</u>	<u>6,778</u>	<u>54,095</u>	<u>410,674</u>

<b>Note 9. Trade and Other Payables</b>	<b>2022</b>	<b>2021</b>
	<b>\$</b>	<b>\$</b>
<b>Current</b>		
Accounts Payable	206,471	33,686
Other Current Payables	36,420	35,812
GST Payable to Australian Taxation Office	(2,407)	57,595
PAYGW Payable to Australian Taxation Office	1,679	26,016
	<u>242,163</u>	<u>153,109</u>
<b>Financial liabilities at amortised cost classified as trade and other payables</b>		
Accounts and Other Payables		
- Total Current	242,163	153,109
- Total Non-Current	-	-
	<u>242,163</u>	<u>153,109</u>

**Note 10. Income Received in Advance**

<b>Current</b>		
Grants Received in Advance	455,559	375,647
Income Received in Advance	59,504	19,729
	<u>515,063</u>	<u>395,376</u>

**COLLINGWOOD CHILDREN'S FARM INCORPORATED**  
**ABN 41 355 818 979**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022**

	2022	2021
	\$	\$
<b>Note 11. Employee Entitlements</b>		
Provision for Annual Leave	95,205	109,232
Provision for Long Service Leave	35,500	48,454
Provision for Personal/ Carers Leave	21,213	25,260
	<u>151,918</u>	<u>182,946</u>
<b>Analysis of Total Provisions</b>		
Current	151,918	182,946
Non-current	-	-
	<u>151,918</u>	<u>182,946</u>

A provision has been recognised for employee benefits relating to long service leave for employees. In calculating the present value of future cash flows in respect of long service leave, the probability of long service leave being taken is based upon historical data. The measurement and recognition criteria for employee benefits has been included in Note 1 (f).

**Note 12. Key management personnel compensation**

Any person having authority and responsibility for planning directing and controlling the activities of the Association directly or indirectly, including its committee members, is considered key management personnel.

Key Management personnel compensation		
- Short term benefits	150,993	
- Post-employment benefits	15,099	
	<u>166,092</u>	-

**Note 13. Related parties**

Transactions between related parties are on a normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated.

**Note 14. Cash Flow Information**

**(a) Reconciliation of Cash Flow from Operations with Profit after Income Tax**

Profit after income tax	(478,836)	(85,504)
Non-cash flows in profit:		
Depreciation	89,102	93,191
Provision for Diminution in Value of Investments	16,421	-
Changes in assets and liabilities		
(Increase)/decrease in Accounts and Other Receivables	(56,013)	2,161
(Increase)/decrease in Livestock on Hand	(6,169)	(1,058)
Increase/(decrease) in Accounts and Other Payables	89,054	84,435
Increase/(decrease) in Grants Received in Advance	79,912	345,647
Increase/(decrease) in Income Received in Advance	39,775	34,729
Increase/(decrease) in Employee Entitlements	(31,028)	46,307
Cash flow from operations	<u>(257,782)</u>	<u>519,908</u>

**COLLINGWOOD CHILDREN'S FARM INCORPORATED**  
**ABN 41 355 818 979**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022**

**Note 15. Financial Risk Management**

**a. Financial Risk Management**

The company's financial instruments consist mainly of deposits with banks, local money market instruments, short-term and long-term investments, accounts receivable and payable, bank loans and leases.

The company does not have any derivative instruments at 30 June 2022.

The totals for each category of financial instruments, measured in accordance with AASB 9 as detailed in the accounting policies to these financial statements, are as follows:

	Note	2022 \$	2021 \$
<b>Financial Assets</b>			
Cash and cash equivalents	4	1,030,776	1,360,093
Trade and other receivables	5	77,392	21,379
		1,108,168	1,381,472
<b>Financial Liabilities</b>			
Trade and other payables	8	242,163	153,109
		242,163	153,109

**Financial Risk Management Policies**

A finance committee consisting of senior directors of the entity meet on a regular basis to analyse financial risk exposure to evaluate the company's management strategies in the context of the most recent conditions and forecasts.

The committee's overall risk management strategy seeks to assist the company in meeting its financial targets, whilst minimising potential adverse effects on the financial performance.

The finance committee operates under policies approved by the board of directors. Risk management policies are approved and reviewed by the Board on a regular basis. These include the use of credit risk policies and future cash flow requirements.

**Specific Financial Risk Exposures and Management**

**(a) Credit Risk**

Exposure to credit risk relating to financial assets arises from the potential non-performance by counter parties of contract obligations that could lead to a financial loss to the company.

The company does not have any material credit risk exposure as its major source of revenue is the receipt of grants. Credit risk is further mitigated as over 90% of the grants being received from State and Federal Governments are in accordance with funding agreements which ensure regular funding for a period of 5 years.

**Credit Risk Exposures**

The maximum exposure to credit risk by class of recognised financial assets at the end of the reporting period is equivalent to the carrying value and classification of those financial assets (net of any provisions) as presented in the statement of financial position.

Trade and other receivables that are neither past due or impaired are considered to be of a high credit quality. Aggregates of such amounts are as detailed in Note 5.

The company has no significant concentration of credit risk exposure to any single counterparty or group of counter parties. Details with respect to credit risk of Trade and Other Receivables are provided in Note 5.

Credit risk related to balances with banks and other financial institutions is managed by the finance committee in accordance with approved Board policy. Such policy requires that surplus funds are only invested with counter parties with a Standard & Poor's (S&P) rating of at least AA-. The following table provides information regarding the credit risk relating to cash and money market securities based on S&P counter party credit ratings.

**COLLINGWOOD CHILDREN'S FARM INCORPORATED**  
**ABN 41 355 818 979**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022**

Note 15. Financial Risk Management ( <i>continued</i> )	Note	2022 \$	2021 \$
<b>(a) Credit Risk (<i>continued</i>)</b>			
<b>Cash and cash equivalents</b>			
AA rated	4	<u>1,030,776</u>	<u>1,360,093</u>
		<u>1,030,776</u>	<u>1,360,093</u>

**(b) Liquidity Risk**

Liquidity risk arises from the possibility that the company might encounter difficulty in settling its debts or otherwise meeting its obligations related to financial liabilities. The company manages this risk through the following mechanisms:

- preparing forward looking cash flow analysis in relation to its operational, investing and finance activities;
- maintaining a reputable credit profile;
- managing credit risk related to financial assets;
- investing only in surplus cash with major financial institutions; and
- comparing the maturity profile of financial liabilities with the realisation profile of financial assets.

The tables below reflect an undiscounted contractual maturity analysis for financial liabilities.

Cash flows realised from financial assets reflect management's expectations as to the timing of realisation. Actual timing may therefore differ from that disclosed. The timing of cash flows presented in the table to settle financial liabilities reflects the earliest contractual settlement dates.

**(c) Market Risk**

**(a) Interest Rate Risk**

Exposure to interest rate risk arises on financial assets and financial liabilities recognised at the end of the reporting period whereby future changes in interest rates will affect future cash flows or the fair value of fixed rate financial instruments.

**(b) Price risk**

Price risk relates to the risk that the fair value or future cash flows of a financial instrument will fluctuate because changes in market prices of securities held.

The company is exposed to securities price risk on investments held for trading or for medium to longer terms.

Such risk is managed through diversification of investments across industries and geographic locations.

**Net Fair Values**

*Fair Value Estimation*

The fair values of financial assets and financial liabilities are presented in the following table and can be compared to their carrying values as presented in the statement of financial position. Fair values for those amounts at which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arm's length transaction.

Fair values derived may be based on information that is estimated or subject to judgement, where changes in assumptions may have a material impact on the amounts estimated. Areas of judgement and the assumptions have been detailed below.

Where possible, valuation information used to calculate fair value is extracted from the market, with more reliable information available from markets that are actively traded. In this regard, fair values for listed securities are obtained from quoted market bid prices. Where securities are unlisted and no market quotes are available, fair value is obtained using discounted cash flow analysis and other valuation techniques commonly used by market participants.

Differences between fair values and carrying values of financial instruments with fixed interest rates are due to the change in discount rates being applied by the market since their initial recognition by the company. Most of these instruments which are carried at amortised cost are to be held until maturity and therefore the net fair value figures calculated bear little relevance to the company.

**COLLINGWOOD CHILDREN'S FARM INCORPORATED**  
**ABN 41 355 818 979**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022**

**Note 15. Financial Risk Management (continued)**

**(c) Market Risk (continued)**

	Footnote	2022		2021	
		Net carrying value	Net fair value	Net carrying value	Net fair value
		\$	\$	\$	\$
<b>Financial Assets</b>					
Cash and cash equivalents	(i)	1,030,776	1,030,776	1,360,093	1,360,093
Loans and receivables	(i)	77,392	77,392	21,379	21,379
		<u>1,108,168</u>	<u>1,108,168</u>	<u>1,381,472</u>	<u>1,381,472</u>
<b>Financial Liabilities</b>					
Trade and other payables	(i)	242,163	242,163	153,109	153,109
		<u>242,163</u>	<u>242,163</u>	<u>153,109</u>	<u>153,109</u>

The fair values disclosed in the above table have been determined based on the following methodologies:

- (i) Cash and cash equivalents, trade and other receivables and trade and other payables are short-term instruments in nature whose carrying value is equivalent to fair value. Trade and other payables excludes amounts provided for relating to annual leave and deferred income which is not considered a financial instrument.
- (ii) Fair values are determined using a discounted cash flow model incorporating current commercial borrowing rates. The fair values of fixed rate lease liability will differ to the carrying values.

**Note 16. Capital Management**

Management controls the capital of the entity to ensure that adequate cash flows are generated to fund its teaching programs and that returns from investments are maximised. The finance committee ensures that the overall risk management strategy is in line with this objective.

The finance committee operates under policies approved by the Board of Directors. Risk management policies are approved and reviewed by the Board on a regular basis. These include credit risk policies and future cash flow requirements.

The entity's capital consists of financial liabilities, supported by financial assets.

Management effectively manages the entity's capital by assessing the entity's financial risks and responding to changes in these risks and in the market. These responses may include the consideration of debt levels.

There have been no changes to the strategy adopted by management to control the capital of the entity since the previous year.

**Note 17. Subsequent Events**

There are no reportable subsequent events between balance date and the date of this financial report.

**Note 18. Contingent Liabilities**

The company has no contingent liabilities.

**Note 19. Company Details**

The registered office of the company is:

Collingwood Children's Farm Incorporated  
 18 St. Helliers Street  
 ABBOTSFORD VIC 3067

The principal place of business of the company is:

Collingwood Children's Farm Incorporated  
 18 St. Helliers Street  
 ABBOTSFORD VIC 3067

**COLLINGWOOD CHILDREN'S FARM INCORPORATED**  
**ABN 41 355 818 979**  
**COMMITTEE'S DECLARATION**

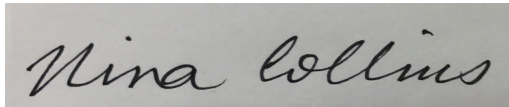
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The responsible persons declare that in the responsible persons' opinion:

1. there are reasonable grounds to believe that the registered entity is able to pay all of its debts, as and when they become due and payable; and
2. the financial statements and notes satisfy the requirements of the *Australian Charities and Not-for-profits Commission Act 2012*.

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

**President**



---

**Nina Collins**

**Dated this**

**17th day of November 2022**





**COLLINGWOOD CHILDREN'S FARM INCORPORATED**  
**A.B.N. 41 355 818 979**  
**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS**

**Opinion**

I have audited the accompanying financial report of Collingwood Children's Farm Incorporated (the Association), which comprises the balance sheet as at 30 June 2022, and the income statement, statement of changes in equity and cash flow statement 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 30 June 2022 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 for Opinion**

I conducted my audit in accordance with Australian Auditing Standards. My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Report section of 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 Association's financial reporting process.

**Auditor's Responsibilities for the Audit of the Financial Report**

My objectives are to obtain reasonable assurance about whether the financial 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.



# Collins & Co Audit Pty Ltd

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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.

**Auditor:** Frederik Ryk Ludolf Eksteen

**ASIC Registration Number:** 421448

**Address:** Collins & Co Audit Pty Ltd, 127 Paisley Street, FOOTSCRAY VIC 3011

**Signature:**

**Date:** 17 November 2022

**COLLINGWOOD CHILDREN'S FARM INCORPORATED**  
**ABN 41 355 818 979**  
**DETAILED INCOME STATEMENT FOR THE YEAR ENDED 30 JUNE 2022**

	2022 \$	2021 \$
<b>REVENUE</b>		
<b>Grant Income</b>	<b>936,164</b>	<b>530,254</b>
Grants from State Government	384,791	171,257
Grants from Local Government	136,923	-
Grants from Federal Government	-	-
Other Grants - Special Project	345,246	242,468
Car Park Revenue	69,204	116,529
<b>Farm Related Income</b>	<b>90,381</b>	<b>35,205</b>
Garden Plot Hire	235	2,853
Proceeds from Sale of Livestock	700	636
Proceeds from Sale of Merchandise	13,371	7,709
Proceeds from Sale of Produce	76,075	24,007
<b>Fundraising Income</b>	<b>165,976</b>	<b>29,395</b>
Donations - General	45,041	28,250
Fundraising Income - Farm Events	120,935	1,145
<b>Other Income</b>	<b>4,617</b>	<b>20,796</b>
Interest Income	1,048	2,275
Investment Income	(11,808)	10,678
Other Income including Wage Subsidies	15,377	7,843
<b>COVID-19 Government Assistance Payments</b>	<b>-</b>	<b>602,805</b>
COVID-19 Government Assistance Payments: Business Support Fund	-	10,000
COVID-19 Government Assistance Payments: Cash Flow Boost	-	50,355
COVID-19 Government Assistance Payments: JobKeeper	-	542,450
<b>Rental Income</b>	<b>144,495</b>	<b>75,747</b>
<b>Tourism Related Income</b>	<b>841,386</b>	<b>531,213</b>
Bookings & Farm Tours	83,944	13,176
Entry Fees	698,090	457,575
Farm Passes & Membership Fees	59,352	60,462
<b>TOTAL REVENUE</b>	<b>2,183,019</b>	<b>1,825,415</b>

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

**COLLINGWOOD CHILDREN'S FARM INCORPORATED**  
**ABN 41 355 818 979**  
**DETAILED INCOME STATEMENT FOR THE YEAR ENDED 30 JUNE 2022**

	2022 \$	2021 \$
<b>EXPENDITURE</b>		
<b>Administration Expenses</b>	<b>638,441</b>	<b>204,832</b>
Advertising & Publicity	8,870	4,408
Accounting Fees	8,400	16,891
Administration Expenses	24,006	15,145
Auditor's Remuneration - Audit Fees	6,900	8,150
Auditor's Remuneration - Other Services	-	1,600
Bad Debts	-	4,830
Bank Charges	36,129	10,567
Bookkeeping Fees	31,401	29,921
Business Development Costs	2,640	-
Cleaning	16,666	11,601
Computer Expenses	12,235	14,988
Donations	50	-
Electricity & Gas	18,168	10,897
Insurance	15,199	14,980
Legal Fees & Professional Fees	390,156	-
Merchandise	20,678	8,011
OH&S	7,094	17,129
Rates - Water	16,703	12,390
Security Costs	4,496	919
Subscriptions & Memberships	5,853	8,632
Telephone	12,797	13,773
<b>Depreciation &amp; Amortisation Expenses</b>	<b>89,102</b>	<b>93,191</b>
Buildings & Shelters	71,460	70,782
Farm Development	-	-
Fencing	-	-
Office Equipment	3,388	3,389
Tools & Equipment	14,254	19,020

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

**COLLINGWOOD CHILDREN'S FARM INCORPORATED**  
**ABN 41 355 818 979**  
**DETAILED INCOME STATEMENT FOR THE YEAR ENDED 30 JUNE 2022**

	<b>2022</b>	<b>2021</b>
	<b>\$</b>	<b>\$</b>
<b>Farm Related Expenses</b>	<b>200,641</b>	<b>197,799</b>
Animal - Equipment Replacements	19,764	29,389
Animal - Feed & Consumables	33,786	31,574
Garden & Orchard Supplies	35,380	52,169
Motor vehicle & Travelling Expenses	3,459	1,458
Repairs & Maintenance	66,570	59,524
Rubbish & Recycling	12,217	5,930
Revaluation of Livestock	4,519	(608)
Sundry Farm Expenses	11,814	6,538
Veterinary Supplies	13,132	11,825
<b>Fundraising Expenses</b>	<b>39,936</b>	<b>3,366</b>
<b>Special Grant Expenses</b>	<b>-</b>	<b>770</b>
<b>Staff Related Expenses</b>	<b>1,693,735</b>	<b>1,410,961</b>
Wages & Casual Staffing	1,529,324	1,228,188
Superannuation (Award)	148,969	100,036
Provision for Employee Entitlements	(31,029)	46,308
Insurance - Workcover	37,280	24,789
Staff Training & Welfare	5,870	10,881
Staff Recruitment	3,321	759
<b>TOTAL EXPENDITURE</b>	<b>2,661,855</b>	<b>1,910,919</b>
<b>NET SURPLUS/ (DEFICIT) FOR THE YEAR</b>	<b>(478,836)</b>	<b>(85,504)</b>

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