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Our Story

Olympic Adult Education (OAE) is a not-for-profit registered charity, a Learn Local and Neighbourhood House, operating in the heart of West Heidelberg, we provide a safe space for people to learn and connect with others.

Initially established to improve education, employment, health, and social cohesion outcomes for the community of West Heidelberg, OAE has become a safe haven and lifeline for our community.

In addition, OAE delivers community engagement projects encouraging well-being and social interaction.

Vision, Mission & Values

OAE's **Vision** is to provide opportunities for all members of our community to develop and advance through equitable access to educational programs and services. OAE's **Mission** is to promote a sense of community in the area as well as individual vocational, social and personal opportunities by providing:

i. adult literacy, basic education, and English language classes.

ii. vocational education and training appropriate to the needs of the community.

iii. a range of other general adult education classes and community development activities to meet the personal, social and vocational needs of the community; &

iv. access to formal and informal educational and technological resources.

OAE's values are encompassed by the following:

Each individual is valued as a whole person and is supported in a caring environment which fosters a sense of community and lifelong learning.

Comitte of Management 2022

Keith Barry

Keith Oldmeadow

Ken Grist

Judy Stafford

Catherine Phan

Ross Failla

Br. Harry Prout

Chairperson

Deputy Chair

Treasurer

Secretary & Public Officer

General Committee

General Committee

General Committee



Chairperson's Report

As Acting Chair of Olympic Adult Education (OAE), I have the pleasure of writing the Chairperson's Report, 2022.

The many changes that marked 2021 year seemed to have overflowed to this year!

While Keith Barry was the Chairperson of the Committee of Management (COM), his work commitments meant that he had to relinquish his volunteering role and hand it to me. I thank Keith for his leadership, clear thinking, passion and enthusiasm in guiding COM and OAE through a difficult time of transition and financial uncertainty which followed the Covid forced interruptions, change of Chief Executive Office (CEO) from Jeff Percy to Karen Fitzsimons and Community Development Manager, Suzanne Crellin to Michelle Chrimes.

We wish Keith well. I also acknowledge the fine, diligent and meticulous work of, now retired, Ken Grist in his role as Treasurer for many years. We wish Ken well as he attends to his health needs. His work at keeping the COM well informed of our financial position is now being done by Asad Abbasi whose advice and clear explanations reassure us that we can operate successfully, meeting our various obligations while addressing the needs of the community.

Judy Stafford has been a reliable, cheerful and enthusiastic contributor to COM for many years and is our Secretary. I thank her for her diligent work. Ross Failla has legal expertise which assists us in clarifying some matters and his voluntary contribution to COM is likewise appreciated. Br Harry Prout has lived in Heidelberg West for many years and shares his insights helpfully when considering the possible needs of our clients. Catherine Phan is another local resident whose professional work as an Occupational Therapist in many areas fits her well to assist in guiding COM through challenges we face.

I thank all my fellow COM volunteers for working together well as, together, with CEO, Karen Fitzsimons we build OAE into a strong and resilient organisation which provides Heidelberg West with a Neighbourhood House and adult education opportunities.

Karen came to OAE at a time of uncertainty, given the recent lack of income due to Covid restrictions particularly. She has been diligent and direct in execution of her role and faced the challenges with thought and care for all. Karen keeps the COM well informed in operational matters and has carried out difficult decisions made by COM on behalf of the Organisation. I am confident in the decision we made to employ Karen and thank her for her leadership she has guides OAE into the future.

Keith Oldmeadow - Deputy Chair and Harry Prout



Chief Executive Report

2022 was another challenging year for Olympic Adult Education (OAE).

Whilst we were out of lockdown, many in our community were still reluctant to venture out and attend classes and activities in person, so we went back into remote delivery and zoom meetings for yet another term!

Term 2 arrived and with it, came people! Masks, QR codes, booster shots, hand sanitizing, safe distancing, PCR testing, new rules about close contacts and isolating became the norm. It was tough, but everyone worked so hard to make it work. In the blink of an eye, term 2 was over, and with it came Jeff Percy's retirement!

Hello, my name is Karen Fitzsimons and I became the new OAE Manager in June 2022.

On behalf of the staff, I would like to thank Jeff Percy for his years of service to OAE and the Heidelberg West community. We wish him the very best as he settles into retired life! We said goodbye to several OAE staff and Committee members throughout 2022. Ken Grist who joined the Committee of Management in January 2006 as Treasurer resigned in late 2022. As a committee member his contributions were considered, constructive and respected. He always fulfilled his role as Treasurer in a professional and positive manner.

Keith Barry was a dedicated and committed Chairperson who has been recognised and appreciated for the skills and expertise he brought to the organisation. His contributions were of great value and his views were considered, constructive and respected.

Suzanne Crellin, the Community Development Manager followed in Jeff's footsteps and also retired from OAE however, is still active in the Heidelberg community. On behalf of the OAE team, I would like to thank her for her dedication to and compassion for the people of Heidelberg West. We wish her well.

I would like to take this opportunity to acknowledge the following teaching and administration staff who even though resigned in 2022 are now woven into the fabric of OAE. I thank them for their wonderful contribution: Debbie Mpisi, Rita De Simone, George Galanis, Lisa Mack, Betty Matthews, Rob Matson, Kay Middleton, Ana Peduto, Verna Kiely and Jane Card.

Through the revolving door came Wendy Buzza, who we welcomed as our new ACFE Coordinator and Asad Abassi our new Finance Officer. Michelle Chrimes, whilst not new to OAE, has expanded her Community Development role.

Chief Executive Report

It is always difficult for a well-established organisation to accept change easily, so I am grateful to the OAE Committee of Management and staff who have so warmly welcomed and supported me as I navigated my way through. In my brief time as manager, some very difficult decisions were made, resulting in significant change. One of those significant moments of change was implemented due to ongoing financial loss.

As the financial sustainability of OAE is critical, the Committee of Management was required to review the viability of all aspects of its operation. As a result, an organisational restructure was implemented, affecting programming and staffing structures.

Whilst it was a very stressful time for all, I must commend the staff for their professionalism and support of each other. The restructure has however given us the opportunity to think about new business and strategic directions.

Another challenge I would like to acknowledge is operating across three sites. I am working towards finding more suitable accommodation so we can continue the great work we do, as we strive to keep the community connected through our wonderful programs... from Zumba and craft to learning English and computers and so much more.

Without the support we receive from our funding bodies, we would not be able to do what we do. I would therefore like to acknowledge the state and federal governments who fund our Adult Migrant English (AMEP), Adult Community Further Education (ACFE) courses, and the Neighbourhood House Coordination Program and at a local level, Banyule City Council who support us to strengthen the capacity of our local community.

I would also like to acknowledge the partnerships and community connections OAE has established and maintained over time. These relationships will continue to be key as we rebuild and continue to support the local community into the future.

In my brief time as manager, I have discovered how much genuine affection the Committee of Management, staff and volunteers have for OAE and for the Heidelberg community. I am also impressed by the Heidelberg West community spirit and camaraderie. It is remarkable, and I feel privileged to be part of it. I love that people feel comfortable enough again after the multiple lockdowns we have endured, to come to OAE to utilise the IT Hub or to simply hang out, have a chat and have a cuppa.

Once again thank you to the Committee of Management, staff, volunteers, students and the 3081 Community for welcoming me and for being so resilient through a very tough year.

We hope for a fruitful and enjoyable 2023!

Karen Fitzsimons
Chief Executive

Community Development & ACFE Report

2022 was a huge year of change for the Heidelberg West community and OAE...

As we moved our main office and teaching site, tentatively surfaced into a post COVID world, and said farewell to Suzanne Crelllin and Jeff Percy. I would like to thank them for their long-term passion, commitment, and hard work. As we farewelled the old guard, we said hello to the new, Karen Fitzsimons our new leader.

Throughout much of 2022, enrolments remained low and inconsistent. Impacted by covid hesitance, illness, higher employment and our re-location to a less than adequate site. Much effort was made to support community re engagement via Banyule's inclusion grant, staff creativity and a willingness to pivot in response to the challenges. For example, a class of 19 students started with only 5 on site in March. A hybrid delivery model was run (online/onsite) and by the end of May we had 13 students on site and only 2 online. Several courses and programs had insufficient numbers and did not run, however, throughout the year we saw slowly increasing drop ins and enrolments. A review was undertaken, and a restructure put into motion by the end of 2022 in an attempt to secure financial viability and sustainability to allow OAE to continue into the future.

The Community Development Manager role was split into ACFE Coordinator (Wendy Buzza) and Community Development Coordinator (Michelle Chrimes) roles. The new CD Portfolio includes programs, projects, events, partnerships, volunteering, and some auspice arrangements. It also retains select CD focussed ACFE personal growth programs such as Soul Sisters and local vocational programs such as Community Barbering and Hairdressing.



Programs

In 2022, community development activities at OAE included weekly craft, gardening, sewing and Zumba. We also provide an information technology hub with Wi-Fi access four days a week. The IT Hub program includes a daily two hour period where community volunteers provide technical, internet and software support. Whilst not funded to provide direct support for the plethora of needs of the West Heidelberg community, we do offer information and referral to other services as needed and by assisting community members who drop in to identify available support services.

A review of our volunteer documents and processes was initiated in 2022 and opportunities to volunteer increased. Five new volunteers came on board across areas such as community programs and events, IT Hub, gardening and maintenance and classroom support. This will extend further in 2023 to include concierge and administration support.

In response to a drop in the traditional computer and English class numbers we focused on community development oriented ACFE classes, servicing engaged cohorts and expanding partnerships with local providers, such as hairdressing that provided opportunity for hands on experience in a community setting. Classes such as Soul Sisters and Community Barbering were a resounding success and led to level two options; Peer Legal Literacy educating and empowering local women to support each other and Writers Workshop that provided expand opportunities for our students and volunteers to develop skills and share their stories in a newsletter and at events. These innovative community-based program have been of particular interest of the ACFE board members and local politicians such as Cesar Melham.





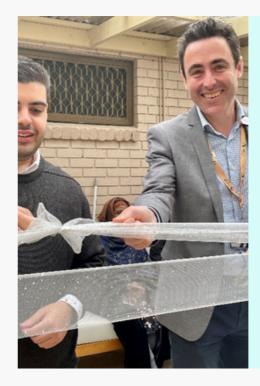
Projects

A key project for 2022 included creatively combining a federally funded Stronger Communities grant for an outdoor classroom at our Southern Road site, with an ACFE funded Landscape Gardening and Construction course. Students helped to create the outdoor classroom and learned a range of hands-on new skills.

In November the space was officially opened at a launch event attended by local, state, and federal government supporters, staff, students and community members.

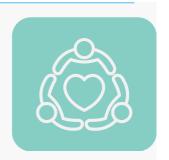


Landscaping & construction students & teachers.



Federal members
(Kate Thwaites) for
Jaga Jaga's
representative
David Connova &
Peter Costaldo
(Banyules Mayor)
ribbon cutting
launch of outdoor
classroom

Projects



In 2022 new funding was secured to host events for neuro divergent children.

A Marsh and Jobs Australia Grant will allow us to offer Somatic Dance classes for neuro divergent primary school aged children. An Autism Awareness Day event funded by a Banyule Council Grant will be an opportunity for the local community to share stories and engage in a range of sensory inclusive activities. Both programs are scheduled for 2023.



Marsh & Job Aust. Staff present OAE with grant cheque.

Projects



In November we secured a Banyule Council grant for the 'Cool Connections' laptop refurbishment program.

This program responds directly to local need by providing laptops to community members who would otherwise not be able to afford one. This project will continue throughout 2023. Senior staff and IT Hub volunteer Andrew Mckenzie attended an award ceremony at the Council Chambers for this outstanding program. In addition, the monthly 'Safe Seat's project expanded to fortnightly, ensuring community access to safe child and infant car seat fitting locally.



Andrew McKenzie (second from left) Cool
Connections volunteer with OAE staff and counsellors.

Events

Welcome back morning tea, May 2022





In 2022, with council support via an Inclusive Banyule Grant, we designed & implemented a series of events to encourage students and community to overcome health fears and reconnect post covid. Events included a welcome back morning tea and Chi Kung in May, 'biggest morning tea' in June, Community Welcome Day in August, holiday celebration and volunteer showcasing in December, plus Harmony Day in March 2023.

Events included food demonstrations, community lunches, health and fitness workshops and cultural activities: such as a Japanese tea ceremony, Chi Kung moving meditation workshop, Zumba workshops, Bollywood dancing and Wayupa, a first nations workshop which is a movement modality based on Australian indigenous knowledge, and combines mindfulness, visualisation, narrative meditation, dance and ceremony in a unique sequence of movement.

Events

Bollywood Dance Workshop



Participants were given COVID safe showbags and viewed wonderful cultural artefacts on display, from Korea, Yemen, Somalia, Vietnam, Malaysia, Indonesia, England and China. Students, teachers, volunteers and staff open heartedly engaged and shared their most precious possessions. Such an honour to work together to put on these incredible events, creating a deepening place of connection, cultural sharing, pride and respect.



Wayupa First Nations Cultural Activity

Japanese Tea Ceremony

Events

Lunch & Law Event



In 2022 OAE hosted a 'Lunch and The Law' event to celebrate Law Week, in partnership with the West Heidelberg Community Legal Service. The event was a resounding success with over 50 people attending to learn about legal issues that impact women. Many of these women additionally completed OAE's ACFE funded Peer Legal Literacy course; developing knowledge of the Australian Legal system and empowering local women to share knowledge and support each other across the municipality.



Master Chef Challenge Winner

Community Welcome Day Lunch

Partnership Auspicing & Community Support

Partnership and collaboration are a key foundational value of community development practice and pivotal to both success and sustainability. This is undertaken in response to community diversity and need, in many and varied ways. Some of our key Community support partnerships & activities for 2022 were:

Auspicing the Olympic Village Senior Citizens for 2022. This Included applying for grants, advocating with council, supporting financial, skills by undertaking an annual profit and loss statement and grant acquittal.

Working closely with the seven Neighbourhood Houses of Banyule, developing joint marketing of progressive lunch events across the municipality for Neighbourhood House Week.

Deepening partnership and increasing our local profile with Somali youth. Supporting 'Hyped Up,' a locally initiated Somali youth sports foundations with advocacy meetings, assisting them to explore options and considering social enterprise and training partnership for a centralised food truck to engage local youth in the West Heidelberg Mall precinct. Into the future, we will continue our work with Crooks barber providing our onsite Introduction to Barbering courses to attract and support employment for local youth.

Partnership Auspicing & Community Support

Attendance and volunteering at the annual community event for Iftar, breaking the fast celebration at the Mall, West Heidelberg. Celebrating cultural diversity with our Muslim community.

Community Partnership project with Bansic and Ivanhoe Grammar. Ivanhoe Grammar staff and students attended the Hub Oriel Rd site and supported us to refurbish the OAE community garden, made carry bags for the food hub with OAE craft volunteers and helped Bansic to pack food parcels.



Iftar Celebrating cultural diversity

Ivanhoe Grammar students refurbishing the community garden

Partnership Auspicing & Community Support

Whilst change was challenging and constant throughout 2022, we took some big steps, expanding beyond an education model. Working incredibly hard to incorporate a more holistic, responsive model to ensure a more financially sustainable organisation, based on community development principles. In 2023/24 we hope to consolidate processes, streamline roles and further grow the community development program at OAE.

I am now confident this will be achieved, as we observe an increase in local community participation, increasing interest in partnering, an increase in volunteering and community driven program development. An empowering, fulfilling approach that deepens a sense of connection and belonging.



The Pre-Accredited (ACFE) Program

To compliment our ACFE Programs with a community development focus, we also offer courses with a vocational focus.

At Olympic Adult Education is designed to help students gain confidence and skills to engage in their community, look for work, return to work, change jobs or increase skills for their current employment.

Courses address the particular needs of those adults who have experienced barriers to education in the past and who find it difficult to undertake accredited programs as their first step back into education and training.

A wide range of ACFE courses was planned for the 2022 Pre-Accredited Program, however, these did not commence onsite until March. Arrangements were made for students to come back onsite, and they were encouraged to return, however there was significant hesitance about returning. It was not until halfway through Term 2 that student numbers started to increase.

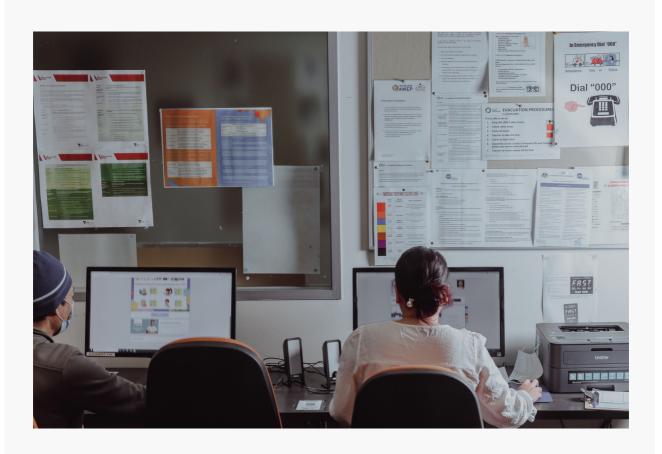
Language and literacy courses were offered including Conversation and Pronunciation and two EAL Spelling courses (one aimed specifically at Somali men), which all catered to the needs of members of our local migrant community with English as their second language.

These courses helped to increase students' written and oral communication skills so they can function within the community, to gain employment and look at their options for further vocational education opportunities. Literacy for Work, Literacy Reading and Literacy Spelling were offered for students requiring additional support. These courses focused on strategies to assist students to become more confident with reading, writing, speaking and listening and numeracy skills. Learners also focused on building relevant life skills in order to participate in their community.

The Pre-Accredited (ACFE) Program

Once classes were back onsite, there was a strong interest in computer courses and these were delivered at beginner, intermediate and advanced levels. These courses were designed to ensure that the computer skills offered met the needs of job seekers and those looking to complete further studies or for those using computers for personal use and interest. Digital Essentials classes introducing beginners to computers, smart phones, internet, email etc. were delivered onsite and through some creative thinking and hard work, Digital Essentials courses were established off-site as well, including several retirement villages and Alice House.

Some lessons learnt throughout the lockdowns were not wasted with online and blended delivery continuing to be utilised for several courses, such as Auslan, English for Aged Care and Cybersafety.



The Pre-Accredited (ACFE) Program

The second half of the year saw some shorter courses included in the program. Ready for Hospitality, preparing students to enter the hospitality industry, was delivered in the Southern Road kitchen. Home Maintenance for Women was delivered over three Saturdays and Mechanics for Women over two Saturdays and were both very popular. The Bike Mechanics course which was planned was postponed and then cancelled due to insufficient enrolments.

Despite the particularly challenging start to the year, due to the creative thinking and hard work of the staff and the teachers who worked to ensure students remained connected and engaged in their learning, the ACFE program was able to reach the 85% enrolment figure required as part of the ACFE funding contract.

Overall, a huge effort by staff and students alike led to a successful 2022 Pre-Accredited program despite the many challenges.



Wendy Buzza
ACFE Coordinator



Michelle Chrimes

Community Development

Coordinator

Treasurer's Report

Financial Report for the year ended 31 December 2022.

The audited 2022 Financial Report, which includes the figures for the year 2022, indicates that Olympic Adult Education (OAE) has faced significant financial challenges over the past two years due to the impact of the COVID-19 pandemic and significant staffing costs. However, the organisation has taken steps to address these challenges and implement measures to ensure financial sustainability.

The financial results for 2022 show a net loss of \$186k compared to a net deficit of \$190k in 2021. The total income for 2022 amounted to \$946k which was a decrease from \$1.14m from the previous year. The decrease in income can be attributed to the absence of government subsidies received in 2021.

Operating expenses for 2022 amounted to \$1.13m, lower than the expenses incurred in 2021. This reduction in expenses is a result of the organisational restructuring undertaken by the board and management. The restructuring involved eliminating programs that were not generating sufficient revenue and reducing staffing levels to ensure financial viability of the organisation.

The balance sheet as of 31 December 2022 reflects a decrease in cash and cash equivalents, totalling \$427k compared to \$660k in the previous year. The organisation's total assets decreased to \$532k from \$777k in 2021, and total liabilities decreased to \$260k from \$319k. The net assets for 2022 amounted to \$271k.

It is important to note that OAE experienced combined losses of approximately \$376k over the past two years. As a response to these financial challenges, the board and management made significant decisions regarding organisational restructuring. This involved focusing on programs that are more popular and financially sustainable, as well as reducing staffing levels to ensure the organisation's long-term financial viability.

Whilst the revenue remains low, I want to assure the board, staff, community, and stakeholders that OAE is committed to focussing on a path towards financial stability, and to providing valuable educational services to the community. OAE will continue to explore new courses and programs that are needed and financially viable.

I would like to extend my gratitude to the management, staff, and volunteers for their dedication and hard work during these challenging times. Their efforts have been instrumental in navigating the financial difficulties faced by Olympic Adult Education. I also want to thank the board, community, and stakeholders for their ongoing support.

Ross Failla Treasurer - Olympic Adult Education

ABN: 84 005 101 242

Financial Report For The Year Ended 31 December 2022

ABN: 84 005 101 242

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ABN: 84 005 101 242

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2022

	Note	2022 \$	2021 \$
Revenue	2	913,513	1,096,415
Interest revenue		1,587	1,523
Other income	2	31,465	45,496
	_	946,565	1,143,434
Expenses			
Office expenses		24,965	28,975
Property expenses		46,343	119,486
Catering and supplies		3,607	5,884
Marketing		8,932	3,009
Operational fees		15,007	9,960
Other administration expenses		4,430	10,826
Employee benefits expense		924,059	975,673
Contractor costs		82,481	121,795
Purchases		9,856	37,176
Student/Program related costs		3,446	2,387
Depreciation expense		9,674	19,034
	_	1,132,799	1,334,204
Current year surplus (deficit) before income tax		(186,234)	(190,770)
Income tax expense		-	-
Net current year surplus (deficit) after income tax	_	(186,234)	(190,770)
Other comprehensive income for the year, net of tax		-	-
Total comprehensive income for the year attutable to the members		(186,234)	(190,770)

ABN: 84 005 101 242

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2022

	Note	2022 \$	2021 \$
ASSETS		Ψ	Ψ
CURRENT ASSETS			
Cash on hand	3	103,060	225,773
Trade and other receivables	4	91,121	93,708
Financial assets	5 _	324,262	434,500
TOTAL CURRENT ASSETS	_	518,443	753,981
NON-CURRENT ASSETS			
Property, plant and equipment	6	14,116	23,790
TOTAL NON-CURRENT ASSETS	_	14,116	23,790
	_		
	=	532,559	777,771
LIABILITIES CHERENT LIABILITIES			
CURRENT LIABILITIES Trade and other creditors	7	108,713	69,052
Amounts received in advance	,	55,319	50,818
Employee provisions	8	88,193	191,333
TOTAL CURRENT LIABILITIES	_	252,225	311,203
	_		
NON-CURRENT LIABILITIES			
Employee provisions	8 _	8,457	8,457
TOTAL NON-CURRENT LIABILITIES	_	8,457	8,457
TOTAL LIABILITIES	_	260,682	319,660
TOTAL LIABILITIES	=	200,002	319,000
NET ASSETS	_ _	271,877	458,110
MEMBERS FUNDS Retained surplus		271,877	458,110
TOTAL MEMBERS FUNDS	_	271,877	458,110
	=	211,011	400,110

ABN: 84 005 101 242

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2022

	Note	Retained	Total
		surplus \$	\$
Balance at 1 January 2021		648,881	648,881
Comprehensive income Net surplus (deficit) for the year Other comprehensive income for the year Total comprehensive income attributable to the entity	- -	(190,770) - (190,770)	(190,770) - (190,770)
Balance at 31 December 2021	=	458,110	458,110
Balance at 1 January 2022		458,110	458,110
Comprehensive income Net surplus (deficit) for the year Other comprehensive income for the year	_	(186,234)	(186,234)
Total comprehensive income attributable to the entity	-	(186,234)	(186,234)
Balance at 31 December 2022	=	271,876	271,876

ABN: 84 005 101 242

STATEMENT OF CASH FLOWS FOR YEAR ENDED 31 DECEMBER 2022

TOR TEAR ENDED OF DEGENIDER 2022	Note	2022 \$	2021 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers (GST inclusive)		1,044,486	1,214,999
Interest received		1,587	1,523
Payments to suppliers and employees (GST inclusive)		(1,279,025)	(1,425,051)
Net cash provided by/(used in) operating activities	14	(232,952)	(208,529)
CASH FLOWS FROM INVESTING ACTIVITIES Purchase of property, plant and equipment Investments in financial assets Net cash provided by/(used in) investing activities		110,239 - 110,239	4,003 (4,003)
Net increase/(decrease) in cash held		(122,713)	(212,532)
Cash on hand at beginning of financial year		225,773	438,305
Cash on hand at end of financial year	3	103,060	225,773

ABN: 84 005 101 243

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

Note 1 Summary of Significant Accounting Policies

The principal accounting policies adopted in the preparation of the financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Basis of preparation

These special purpose financial statements have been prepared for the purposes of complying with the *Australian Charities and Not-for-profits Commission Act 2012* and the *Associations Incorporation Reform Act 2012*. The association is a not-for-profit entity for financial reporting purposes under Australian Accounting Standards. The committee has determined that the association is not a reporting entity.

These financial statements have been prepared in accordance with the recognition and measurement requirements specified by the Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') and the disclosure requirements of AASB 101 'Presentation of Financial Statements', AASB 107 'Statement of Cash Flows', AASB 108 'Accounting Policies, Changes in Accounting Estimates and Errors', AASB 1048 'Interpretation of Standards' and AASB 1054 'Australian Additional Disclosures', as appropriate for not-for-profit oriented entities.

The financial statements have been prepared on an accruals basis and are based on historic costs and do not take into account changing money values or, except where stated specifically, current valuations of non-current assets.

New or amended Accounting Standards and Interpretations adopted

The Association has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period. The adoption of these standards have not had a significant impact of the financial statements. Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

Critical accounting estimates

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the incorporated association's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed below.

Employee benefits provision

As discussed above, the liability for employee benefits expected to be settled more than 12 months from the reporting date are recognised and measured at the present value of the estimated future cash flows to be made in respect of all employees at the reporting date. In determining the present value of the liability, estimates of attrition rates and pay increases through promotion and inflation have been taken into account.

The following significant accounting policies, which are consistent with the previous period unless stated otherwise, have been adopted in the preparation of these financial statements.

(a) Income Tax

The Association is not liable to pay income tax. It is exempt from paying income tax by virtue of Section 50-45 of the Income Tax Assessment Act. 1997.

(b) Property, Plant and Equipment

Leasehold improvements and office equipment are at cost less, where applicable, any accumulated depreciation. The depreciable amount of all property plant and equipment is depreciated over the useful lives of the assets to the association 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.

ABN: 84 005 101 243

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

(c) Impairment of Assets

At the end of each reporting period, the committee reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have been 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 of disposal and value in use, to the asset's carrying amount. Any excess of the asset's carrying amount over its recoverable amount is recognised in the income and expenditure statement.

(d) 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.

(e) Leases

Lease liabilities are measured at amortised cost using the effective interest method. The carrying amounts are remeasured if there is a change the future lease payments arising from a change in an index or a rate used; residual guarantee; lease term; certainty of a purchase option and termination penalties. When a lease liability is remeasured, an adjustment is made to the corresponding right-of use asset, or to profit or loss if the carrying amount of the right-of-use asset is fully written down. Lease liabilities are not recognised for any leases for which the term of the lease is less than 12 month period or where the right-to-use asset is determined to be of 'low value'.

(f) Employee Entitlements

Provision is made for the Association's obligation for short-term employee benefits. Short-term employee benefits are benefits (other than termination benefits) that are expected to be settled wholly within 12 months after the end of the annual reporting period in which the employees render the related service, including wages, salaries and sick leave. Short-term employee benefits are measured at the (undiscounted) amounts expected to be paid when the obligation is settled.

The Association's obligations for short-term employee benefits such as wages and salaries are recognised as a part of current trade and other payables in the statement of financial position.

Provision is made for the Association's obligation for long service leave from commencement of employment.

The liability for annual leave and long service leave not expected to be settled within 12 months of the reporting date are measured at the present value of expected future payments to be made in respect of services provided by employees up to the reporting date using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on national government bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

(g) Cash and Cash Equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with banks, and other short-term highly liquid investments with original maturities of three months or less.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

(h) Revenue and Other Income

Revenue is recognised at an amount that reflects the consideration to which the incorporated association is expected to be entitled in exchange for transferring goods or services to a customer.

Grant income

Grant revenue is recognised in profit or loss when the incorporated association satisfies the performance obligations stated within the funding agreements.

If conditions are attached to the grant which must be satisfied before the incorporated association is eligible to retain the contribution, the grant will be recognised in the statement of financial position as a liability until those conditions are satisfied.

Capital grants

Grant income received relating to the purchase of capital items is shown as Unamortised Capital Grant and brought to account over the expected life of the asset in proportion to the related depreciation charge.

Interest revenue

Interest revenue is recognised using the effective interest rate method, which for floating rate financial assets is the rate inherent in the instrument.

Donations

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

Other revenue

Other revenue is recognised when it is received or when the right to receive payment is established.

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

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 assets and liabilities statement.

(j) Trade and other receivables

Other receivables are recognised at amortised cost, less any allowance for expected credit losses.

(k) Trade and other payables

These amounts represent liabilities for goods and services provided to the incorporated association prior to the end of the financial year and which are unpaid.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

Note 2	Revenue		
		2022	2021
		\$	\$
Student fees		15,316	7,728
ACFE grants		295,343	247,362
Program inco	me	602,854	841,326
Ü		913,513	1,096,415
Other revenue	e	·	
PAYG Cash E	Boost	-	-
Jobkeeper Su	bsidy	-	-
HESG COVID	Continuity Grant	8,226	29,233
Other revenue	•	23,240	16,263
		31,465	45,496
		944,978	1,141,911
Note 3	Cash		
		2022	2021
		\$	\$
Cash on hand		407	18
Cash at bank		33,940	119,604
Short term de	posits	68,713	106,151
Total cash		103,060	225,773
No.45 4	Too do and other was broken		
Note 4	Trade and other receivables	0000	0004
		2022	2021
A	511.	\$	\$
Accounts rece		77,271	23,788
Other receiva		-	-
Accrued incor	ne	40.050	55,623
Prepayments		13,850	14,296
		91,121	93,708
Note 5	Financial assets		
14010 0	i manetai assets	2022	2021
		\$	\$
Debit card		3 61	Ψ -
	s - maturity greater than 3 months	323,901	434,500
Tomi doposia	matanty grouter than 6 months	324,262	434,500
		021,202	10 1,000
Note 6	Property, plant and equipment		
		2022	2021
		\$	\$
Plant and equ	ipment	,	•
At cost		392,246	392,246
(Accumulated	depreciation)	(378,130)	(368,457)
•		14,116	23,790

ABN: 84 005 101 242

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

Note 7 Trade and other creditors

	2022	2021
	\$	\$
Accounts Payable	90,198	44,256
Accrued Expenses	6,000	8,493
Other payables	12,514	16,303
	108,713	69,052

Note 8 Employee provisions

Current	2022 \$	2021 \$
Annual leave	37,950	102,373
Long service leave	50,244 88,193	88,960 191,333
Non-current Long service leave	8,457	8,457
Total employee provisions	96,650	199,790

Note 9 Auditor's remuneration

During the year the following fees were paid or payable for services provided by the auditor of the Association:

	2022	2021
	\$	\$
Audit services - Kidmans Partners Audit Pty Ltd	6,000	4,000
	6,000	4,000

NOTE 10 Association details

The registered office of the Incorporated Association is:

21 Alamein Road, Heidelberg West, Victoria 3150, Australia

NOTE 11 Events occurring after balance date

The impact of the Coronavirus (COVID-19) pandemic is ongoing and it is not practicable to estimate the potential impact, positive or negative, after the reporting date. The situation is rapidly developing and is dependent on measures imposed by the Australian Government and other countries, such as maintaining social distancing requirements, quarantine, travel restrictions and any economic stimulus that may be provided.

No other matter or circumstance has arisen since 31 December 2022 that has significantly affected, or may significantly affect the incorporated association's operations, the results of those operations, or the incorporated association's state of affairs in future financial years.

ABN: 84 005 101 242

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

NOTE 12 Contingent liabilities

The incorporated association had no contingent liabilities as at 31 December 2022 and 31 December 2021.

NOTE 13 Commitments

The incorporated association had no commitments for expenditure as at 31 December 2022 and 31 December 2021.

Note 14 Cash flow information

Reconciliation of cash flow from operating activities with net current year surplus

	2022 \$	2021 \$
Current year surplus/(deficit) after income tax	(186,234)	(190,770)
Non-cash flows in current year surplus: Depreciation expense	9,674	19,034
Changes in assets and liabilities: (Increase)/decrease in accounts receivable and other debtors Increase/(decrease) in accounts payable and other liabilities Increase/(decrease) in revenue in advance Increase/(decrease) in employee provisions	2,587 39,661 4,501 (103,140)	19,696 (4,606) (57,062) 5,180
	(232,952)	(208,529)

OLYMPIC ADULT EDUCATION INC. ABN: 84 005 101 242 DETAILED PROFIT AND LOSS STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2022

FOR THE YEAR ENDED 31 DECEMBER 2022			
INCOME	Note	2022 \$	2021 \$
Student Fees		15,316	7,728
ACFE Grants Access and Vocational		295,343	224,862
Other ACFE Grants		293,343	-
Capital and Innovation Fund		-	-
Other ACFE		-	22,500
P	-	295,343	247,362
Programs Concord - Horticulture Course		22,208	22,208
Banyule Council Grant		26,349	32,580
Other Funded Projects		20,371	161,733
Skills Victoria		269,937	288,584
Other Funded Projects - AMEP		152,892	169,943
Other Programs	-	-	200
Others by a sure	-	491,757	675,247
Other Income DPCD Neighbourhood House Coordination		111,096	106,678
Interest received		1,587	1,523
SEE Program		-	59,401
PAYG Cash Boost		-	-
Jobkeeper Subsidy		-	-
HESG COVID Continuity Grant		8,226	29,233
Sundry Income		23,240	16,263
	-	144,148	213,097
TOTAL INCOME	-	946,565	1,143,434
EXPENDITURE			
Office Expenses		24,965	28,975
Property Expenses		46,343	119,486
Catering & Supplies		3,607	5,884
Marketing		8,932	3,009
Operational Fees		15,007	9,960
Other Administration Expenses		4,430	10,826
Salaries and wages		793,916	794,064
Other Employee Expenses		130,143	181,609 27,176
Purchases Contractors:		9,856	37,176
- Computer services		31,973	35,066
- Professional services		26,150	12,850
- Cleaning services		12,382	17,152
- Other services		11,976	56,727
Student/Program Related Costs		3,446	2,387
Depreciation	-	9,674	19,034
	-	1,132,799	1,334,204
Current year surplus (deficit)		(186,234)	(190,770)

ABN: 84 005 101 243

Declaration by the Members of the Committee of Management

The Committee of Management has determined that the Association is not a reporting entity and that this special purpose financial report should be prepared in accordance with the accounting policies outlined in Note 1 to the financial statements.

In the opinion of the Committee of Management, the financial statements, comprising the Statement of Profit or Loss and Other Comprehensive Income, Statement of Financial Position, Statement of Changes in Equity, Statement of Cash Flows and Notes to the Financial Statements are in accordance with the Australian Chartities and Not-for-profits Commission Act 2012 and :

- Present a true and fair view of the financial position of Olympic Adult Education Inc. as at 31
 December 2022 and its performance for the year ended on that date in accordance with Australian Accounting Standards and the Australian Chartities and Not-for-profits Commission Regulations 2013; and
- ii. At the date of the statement, there are reasonable grounds to believe that Olympic Adult Education Inc. will be able to pay its debts as and when they fall due.

This statement is made in accordance with a resolution of the Committee of Management and is signed for and on behalf of the Committee of Management by:

Judy Stafferd

Keith Oldmeadow

Keith Oldmeadow

Dated:

12-5-2023



AUDITORS INDEPENDENCE DECLARATION TO THE COMMITTEE OF OLYMPIC ADULT EDUCATION INC.

I declare that, to the best of my knowledge and belief during the year ended 31 December 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 audit; and
- ii. no contraventions of any applicable code of professional conduct in relation to the audit.

Kidmans Partners Audit Pty Ltd

ABN: 46 143 986 841

John Petridis

Director

Dated 15th May 2023

Kidmans Partners Audit Pty Ltd



INDEPENDENT AUDITORS REPORT TO THE MEMBERS OF OLYMPIC ADULT EDUCATION INC.

Opinion

We have audited the financial statements of Olympic Adult Education Inc. (the Association), which comprises the Statement of Financial Position as at 31 December 2022, the Statement of Profit or Loss and Comprehensive Income, Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and Notes to the Financial Statements, including a summary of significant accounting policies and other explanatory information, and the Statement by Members of the Committee.

In our opinion the financial report of Olympic Adult Education Inc. has been prepared in accordance with Division 60 of the *Australian Charities and Not-for-Profits Commission Act 2012*, including:

- (a) giving a true and fair view of the Association's financial position as at 31 December 2022 and of its financial performance for the year then ended; and
- (b) (b) complying with Australian Accounting Standards to the extent described in Note 1, and Division 60 the *Australian Charities and Not-for-profits Commission Regulation 2013*.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Association in accordance with the 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 our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Basis of Accounting

We draw attention to Note 1 to the financial report, which describes the basis of accounting. The financial report has been prepared for the purpose of fulfilling the Association's financial reporting responsibilities under the ACNC Act. As a result, the financial report may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

Other Information

The Committee is responsible for the other information. The other information comprises the information included in the annual report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and in doing so consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Committee and Those Charged with Governance for the Financial Statements

The Committee is responsible for the preparation and fair presentation of the financial statements in accordance with Australian Accounting Standards, and for such internal control as the Committee determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Committee is responsible for assessing the Association's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Committee either intends to liquidate the Association or 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.

Kidmans Partners Audit Pty Ltd

Suite 4, 255 Whitehorse Road, Balwyn, Victoria, Australia 3103

Postal Address: P.O. Box 718, Balwyn, Victoria, Australia 3103



INDEPENDENT AUDITORS REPORT TO THE MEMBERS OF OLYMPIC ADULT EDUCATION INC. (CONTINIUED)

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, 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 our 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
 Association's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Committee.
- Conclude on the appropriateness of the Committee's 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 Association's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Association to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We 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 control that we identify during our audit.

Kidmans Partners Audit Pty Ltd

ABN: 46 143 986 841

John Petridis

Director

Dated 15th May 2023



COMPILATION REPORT TO THE MEMBERS OF OLYMPIC ADULT EDUCATION INC.

We have compiled the accompanying additional information of Olympic Adult Education Inc. for the year ended 31 December 2022. The additional information has been prepared to satisfy the information needs of the committee of Olympic Adult Education Inc. in accordance with the accounting policies adopted in the preparation of the annual financial statements of Olympic Adult Education Inc. for the year ended 31 December 2022, as described in Note 1 to the financial statements.

The Responsibility of the Committee

The committee of Olympic Adult Education Inc. are solely responsible for the form and content of the additional information, the reliability, accuracy and completeness of the information used to compile it and for the determination that the basis of accounting used for its preparation is appropriate to meet their needs and appropriate for the purpose that the additional information was prepared.

Our Responsibility

On the basis of information provided to us by management we have compiled the accompanying additional information in accordance with the basis of accounting described above and APES 315 Compilation of Financial Information.

We have applied our professional expertise in accounting and financial reporting to compile the additional information in accordance with the basis of accounting described above. We have complied with the relevant ethical requirements of APES 110 Code of Ethics for Professional Accountants.

Disclaimer

Since our engagement is not an assurance engagement, we are not required to verify the reliability, accuracy or completeness of the information provided to us by management to compile the additional information or the appropriateness of the basis of accounting used for its preparation. Accordingly, we do not express an audit opinion or a review conclusion on the additional information.

The additional information was compiled exclusively for the benefit of the management and the committee of Olympic Adult Education Inc. The additional information may not be suitable for other purposes. We do not accept responsibility for the contents of the additional information.

Kidmans Partners Audit Pty Ltd

ABN: 46 143 986 841

Nathan Stiglich

Principal

Dated 15th May 2023

Kidmans Partners Audit Pty Ltd

Suite 4, 255 Whitehorse Road, Balwyn, Victoria, Australia 3103 Postal Address: P.O. Box 718, Balwyn, Victoria, Australia 3103

2022 Snapshot

Participation

OAE had approximately **405** people use the Neighbourhood House in an average week.



Activities



The estimated number of Neighbourhood House activity sessions delivered in 2022 was approximately 2301.

Community Development



- 160 Community Development programs were delivered and 19 projects and events were celebrated.
- We supported approximately 175 Community Groups per month.
- Per month, we supported approximately 103 'drop in' information sessions & referrals.

Volunteer Hours



In 2022, the estimated number of volunteer hours worked in our Neighbourhood House was approximately 5,760

Our Supporters

















Skills for study work and life









Banyule Support & Information Centre







Families, **Fairness** and Housing

















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