

Financial Reports



2021/22



General Information

Brite Services has prepared a consolidated financial report incorporating the entities controlled during the financial year. The entities controlled during the year were Victorian Vocational Rehabilitation Association and V.V.R.A. Limited as trustee of The Northern Brite Industries Charitable Trust. The financial statements are presented in Australian dollars, which is Brite Service's functional and presentation currency.

The prior year has been re-stated to present the consolidated financial position and results rather than an individual entity. Brite services is considered to hold the power to control entities where the same Brite Services directors are the directors of related entities. Management control is held by Brite Services of these related entities.

Brite Services**Consolidated statement of profit or loss and other comprehensive income****For the year ended 30 June 2022**

	Note	2022	2021
		\$	\$
Revenue			
Government grants and sales	2	5,897,390	4,573,967
Other income	2	28,489	178,173
		<u>5,925,879</u>	<u>4,752,140</u>
Expenses			
Audit, legal and consultancy expense		(224,912)	(312,528)
Depreciation expense	8	(256,356)	(198,715)
Employee benefits expense		(3,942,018)	(3,666,988)
Expenses relating to short-term/low-value leases		(22,486)	(17,271)
Fuel, water and power expense		(73,753)	(107,017)
Grant expenditure		(14,401)	(144,148)
Information technology expenses		(88,658)	(129,701)
Marketing expenses		(105,943)	(115,796)
Production expenses		(1,304,904)	(802,788)
Repairs, maintenance and vehicle running expense		(97,152)	(70,770)
Training expenses		(241,876)	(19,289)
Other administration expenses		(379,799)	(251,556)
Revaluation loss on equity investment units		(7,724)	-
		<u>(6,759,982)</u>	<u>(5,836,567)</u>
Loss for the year		<u>(834,103)</u>	<u>(1,084,427)</u>
Total comprehensive loss attributable to members of the consolidated entity		<u>(834,103)</u>	<u>(1,084,427)</u>

Brite Services
Consolidated statement of financial position
As at 30 June 2022

	Note	2022 \$	2021 \$
ASSETS			
Current Assets			
Cash and cash equivalents	3	457,175	107,514
Trade and other receivables	4	802,522	467,981
Inventories	5	752,065	818,195
Investments	6	310,169	1,193,578
Other assets	7	61,032	134,320
Total Current Assets		<u>2,382,963</u>	<u>2,721,588</u>
Non-Current Assets			
Property, plant and equipment	8	6,581,076	6,306,791
Total Non-Current Assets		<u>6,581,076</u>	<u>6,306,791</u>
TOTAL ASSETS		<u>8,964,039</u>	<u>9,028,379</u>
LIABILITIES			
Current Liabilities			
Trade and other payables	9	813,592	640,436
Deferred grant income		558,634	-
Provisions	10	537,888	562,809
Borrowings	11	56,004	54,496
Total current liabilities		<u>1,966,118</u>	<u>1,257,741</u>
Non-current liabilities			
Provisions	10	135,172	17,781
Borrowings	11	134,838	190,843
Total Non-Current Liabilities		<u>270,010</u>	<u>208,624</u>
TOTAL LIABILITIES		<u>2,236,128</u>	<u>1,466,365</u>
NET ASSETS		<u>6,727,911</u>	<u>7,562,014</u>
EQUITY			
Settled Sum - Trust		100	100
Corpus – Trust Funds		963,945	963,945
Retained Earnings		986,771	1,820,874
Revaluation Reserve	12	4,777,095	4,777,095
TOTAL EQUITY		<u>6,727,911</u>	<u>7,562,014</u>

Brite Services
Consolidated statement of cash flows
For the year ended 30 June 2022

	Note	2022 \$	2021 \$
CASH FLOW FROM OPERATING ACTIVITIES			
Receipt of grants and sales		6,755,157	4,968,222
Other receipts		9,520	20,455
Payments to suppliers and employees		(6,687,037)	(6,772,878)
Interest received		266	264
Interest paid		(20,041)	(1,062)
Net cash provided by/(used in) operating activities	14(b)	<u>58,865</u>	<u>(1,784,999)</u>
CASH FLOW FROM INVESTING ACTIVITIES			
Payments for property, plant and equipment		(530,641)	(63,881)
Proceeds from investments		875,934	-
Proceeds from sales of assets		-	8,610
Net cash provided by/(used in) investing activities		<u>345,293</u>	<u>(55,271)</u>
CASH FLOW FROM FINANCING ACTIVITIES			
Repayment of borrowings		(54,497)	(7,025)
Net cash used in financing activities		<u>(54,497)</u>	<u>(7,025)</u>
Net increase/(decrease) in cash held		349,661	(1,847,295)
Cash and cash equivalents at the beginning of the financial year		<u>107,514</u>	<u>1,954,809</u>
Cash and cash equivalents at the end of the financial year	3	<u>457,175</u>	<u>107,514</u>