



Financial Reports
2022-2023

Brite Services
Statement of profit or loss and other comprehensive income
For the year ended 30 June 2023

	Note	2023 \$	2022 \$
Revenue			
Government grants and sales	2	5,447,213	4,953,198
Other income	2	135,552	175,914
		<u>5,582,765</u>	<u>5,129,112</u>
Expenses			
Audit, legal and consultancy expense		(167,131)	(220,237)
Depreciation expense	7	(181,649)	(181,526)
Employee benefits expense		(4,208,383)	(3,237,457)
Fuel, water and power expense		(89,384)	(73,753)
Information technology expenses		(99,934)	(88,658)
Marketing expenses		(127,524)	(102,643)
Production expenses		(1,026,608)	(1,304,904)
Repairs, maintenance and vehicle running expense		(98,735)	(96,533)
Staff training expenses		(5,596)	(9,560)
Interest expense		(39,114)	(20,041)
Administration and other expenses		(535,504)	(364,934)
		<u>(6,579,562)</u>	<u>(5,700,246)</u>
Loss for the year		<u>(996,797)</u>	<u>(571,134)</u>
Total comprehensive loss attributable to members of the company		<u>(996,797)</u>	<u>(571,134)</u>

The above statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes.

Brite Services
Statement of financial position
As at 30 June 2023

	Note	2023 \$	2022 \$
ASSETS			
Current Assets			
Cash and cash equivalents	3	165,392	414,495
Trade and other receivables	4	518,222	760,211
Inventories	5	352,301	752,065
Other assets	6	24,954	4,407
Total Current Assets		<u>1,060,869</u>	<u>1,931,178</u>
Non-Current Assets			
Property, plant and equipment	7	1,601,444	1,394,872
Total Non-Current Assets		<u>1,601,444</u>	<u>1,394,872</u>
TOTAL ASSETS		<u>2,662,313</u>	<u>3,326,050</u>
LIABILITIES			
Current Liabilities			
Trade and other payables	8	1,140,810	706,999
Deferred grant income	9	261,881	558,634
Provisions	10	661,799	541,040
Borrowings	11	57,547	56,004
Total current liabilities		<u>2,122,037</u>	<u>1,862,677</u>
Non-current liabilities			
Provisions	10	37,815	128,068
Borrowings	11	1,702,140	1,538,187
Total Non-Current Liabilities		<u>1,739,955</u>	<u>1,666,255</u>
TOTAL LIABILITIES		<u>3,861,992</u>	<u>3,528,932</u>
DEFICIENCY IN NET ASSETS		<u>(1,199,679)</u>	<u>(202,882)</u>
EQUITY			
Accumulated losses		(1,322,809)	(326,012)
Revaluation reserve	12	123,130	123,130
TOTAL EQUITY DEFICIENCY		<u>(1,199,679)</u>	<u>(202,882)</u>

The above statement of financial position should be read in conjunction with the accompanying notes.

Brite Services
Statement of cash flows
For the year ended 30 June 2023

	Note	2023 \$	2022 \$
CASH FLOW FROM OPERATING ACTIVITIES			
Receipt of grants and sales		6,004,303	5,906,635
Payments to suppliers and employees		(5,992,888)	(5,642,598)
Interest received		1,321	15
Interest paid		(39,114)	(20,041)
Net cash provided by/(used in) operating activities	14(b)	<u>(26,378)</u>	<u>244,011</u>
CASH FLOW FROM INVESTING ACTIVITIES			
Payments for property, plant and equipment		(388,221)	(520,732)
Net cash provided by/(used in) investing activities		<u>(388,221)</u>	<u>(520,732)</u>
CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds from related party loans		221,358	676,552
Repayment of borrowings		(55,862)	(54,496)
Net cash provided by financing activities		<u>165,496</u>	<u>622,056</u>
Net increase/(decrease) in cash held		(249,103)	345,335
Cash and cash equivalents at the beginning of the financial year		<u>414,495</u>	<u>69,160</u>
Cash and cash equivalents at the end of the financial year	3	<u><u>165,392</u></u>	<u><u>414,495</u></u>

The above statement of cash flows should be read in conjunction with the accompanying notes.

Victorian Vocational Rehabilitation Association
ABN: 82 005 499 650
Statement of Comprehensive Income for the Year Ended 30 June 2023

	Note	2023 \$	2022 \$
Revenue from sales	2	1,424,392	945,616
Interest	2	149	-
Other income	2	6,545	5,185
		<hr/> 1,431,086	<hr/> 950,801
Employee benefits expense		703,545	704,561
Depreciation and amortisation expense	7	77,110	74,830
Training expenses		405,338	233,741
Travel expenses		3,386	16,240
Administrative support from Brite Services	14	123,000	166,500
Other office expenses		40,285	23,309
		<hr/> 1,352,664	<hr/> 1,219,181
Profit/(Loss) for the year		<hr/> 78,422	<hr/> (268,380)
Other comprehensive income:			
Property revaluation	7	4,023,078	-
Total comprehensive income/(loss) attributable to members of the entity		<hr/> <hr/> 4,101,500	<hr/> <hr/> (268,380)

The accompanying notes form part of these financial statements.

Victorian Vocational Rehabilitation Association
ABN: 82 005 499 650
Statement of Financial Position as at 30 June 2023

	Note	2023 \$	2022 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	3	247,398	38,472
Trade and other receivables	4	227,395	98,331
Prepayments		-	6,793
		<u>474,793</u>	<u>143,596</u>
Non-current assets classified as held for sale	5	9,132,373	-
TOTAL CURRENT ASSETS		<u>9,607,166</u>	<u>143,596</u>
NON-CURRENT ASSETS			
Loans to related parties	6	365,853	497,415
Property, plant and equipment	7	4,715	5,186,205
TOTAL NON-CURRENT ASSETS		<u>370,568</u>	<u>5,683,620</u>
TOTAL ASSETS		<u>9,977,734</u>	<u>5,827,216</u>
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	8	159,525	106,594
Provisions	9	49,488	52,867
TOTAL CURRENT LIABILITIES		<u>209,013</u>	<u>159,461</u>
NON-CURRENT LIABILITIES			
Provisions	9	6,569	7,103
TOTAL NON-CURRENT LIABILITIES		<u>6,569</u>	<u>7,103</u>
TOTAL LIABILITIES		<u>215,582</u>	<u>166,564</u>
NET ASSETS		<u>9,762,152</u>	<u>5,660,652</u>
EQUITY			
Retained Earnings		1,085,109	1,006,687
Revaluation Reserve		8,677,043	4,653,965
TOTAL EQUITY		<u>9,762,152</u>	<u>5,660,652</u>

The accompanying notes form part of these financial statements.

Victorian Vocational Rehabilitation Association
ABN: 82 005 499 650
Statement of Cash Flows for the Year Ended 30 June 2023

	Note	2023 \$	2022 \$
CASH FLOW FROM OPERATING ACTIVITIES			
Receipt of grants and sales		1,295,328	899,620
Other receipts		6,694	5,185
Payments to suppliers and employees		(1,219,743)	(1,093,534)
Net cash provided by/(used in) operating activities	10(b)	82,279	(188,729)
CASH FLOW FROM INVESTING ACTIVITIES			
Payments for property, plant and equipment		(4,915)	(9,910)
Net cash used in investing activities		(4,915)	(9,910)
CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds from loans to related parties		131,562	229,382
Net cash generated from financing activities		131,562	229,382
Net increase/(decrease) in cash held		208,926	30,743
Cash and cash equivalents at the beginning of the financial year		38,472	7,729
Cash and cash equivalents at the end of the financial year	3	247,398	38,472

The accompanying notes form part of these financial statements.