

NEIGHBOURHOOD CENTRES OF BELLINGEN SHIRE INC

ABN: 46 636 213 835

**SPECIAL PURPOSE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2024**

NEIGHBOURHOOD CENTRES OF BELLINGEN SHIRE INC
STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2024

ASSETS	NOTE	2024 \$	2023 \$
CURRENT ASSETS			
Cash and cash equivalents	3	404,332	409,355
Trade Debtors		2,925	-
Other Assets		800	800
Other Debtors		-	-
TOTAL CURRENT ASSETS		408,057	410,155
NON-CURRENT ASSETS			
Plant & Equipment		126,417	115,981
Accumulated Depreciation		(93,896)	(85,498)
TOTAL NON-CURRENT ASSETS		32,521	30,483
TOTAL ASSETS		440,578	440,638
LIABILITIES			
CURRENT LIABILITIES			
Trade Creditors		6,307	18,709
Grants Received in Advance	5	80,636	54,682
GST Payable		18,607	13,633
PAYG Tax Payable		11,034	8,451
Superannuation Payable		17,774	15,013
Employee Provisions		51,367	74,829
Security deposits held		260	70
TOTAL CURRENT LIABILITIES		185,985	185,386
NON-CURRENT LIABILITIES			
Employee Provisions		20,687	19,815
TOTAL NON-CURRENT LIABILITIES		20,687	19,815
TOTAL LIABILITIES		206,672	205,201
NET ASSETS		233,906	235,436
MEMBERS FUNDS	3		
Opening Retained Earnings		235,436	285,629
Current Year Surplus		(1,533)	(50,193)
TOTAL MEMBERS FUNDS	5	233,903	235,436

The accompanying notes form part of these financial statements.

NEIGHBOURHOOD CENTRES OF BELLINGEN SHIRE INC
STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD 1 JULY 2023 TO 30 JUNE 2024

		2024	2023
INCOME		\$	\$
Grants	5	874,914	866,643
Fees		3,112	2,344
Sales and Services		3,799	4,090
Management and Administration Fees		113,778	102,155
Room Hire		25,843	6,266
Membership Fees		523	736
Interest Received		3,474	4,304
Donations	5	27,710	32,247
Sundry Other Income		21,047	0
Recoupments		180,567	101,813
TOTAL INCOME		1,254,765	1,120,598
EXPENDITURE			
Accountancy Fees		2,905	1,008
Audit Fees		4,168	5,100
Management and Administration Fee		113,778	101,139
Advertising & Donations		925	2,527
Annual & Long Service Leave Expense		(16,523)	29,891
Bank Charges		328	507
Board/ Governance expenses		438	243
Cleaning Expenses		13,243	2,741
Client Support Services		89,577	149,707
Computer Expenses		27,212	26,735
Consultancy Expenses		1,600	36,464
Depreciation		9,286	5,757
Donations		82	2,560
Employment support and supervision cost		990	3,511
Equipment Hire		2,042	1,742
Equipment Purchase		12,657	7,235
Fees & Permits		302	281
Fundraising Expenses		244	341
Health & Safety		54	188
Insurance		15,506	11,380
Meeting & Other Board Expenses		578	643
Membership fees paid		1,892	1,095
Postage & Stationery		7,588	6,593
Publications & Resources		5,856	7,096
Recruitment Expenses			80
Rent		17,338	21,882
Repairs & Maintenance		7,736	4,051
Security expenses		542	187
Small Plant & Equipment		692	803
Staff Expenses		822	971
Sundry expenses		30,888	720
Superannuation Contributions		83,925	64,624
Telephone & Internet		13,102	12,410
Training & Development		4,218	1,414
Travel & Accommodation		2,156	227
Utilities		11,337	7,462
Volunteer Expenses		4,688	2,804
Wages		780,380	631,394
Workers Compensation		3,747	17,274
TOTAL EXPENDITURE		1,256,297	1,170,791
Net Operating Surplus / (Deficit)		(1,533)	(50,193)

The accompanying notes form part of these financial statements.

NEIGHBOURHOOD CENTRES OF BELLINGEN SHIRE INC
STATEMENT OF CASHFLOWS
AS AT 30 JUNE 2024

		2024	2023
		\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES	NOTE		
Receipts from customers		1,402,381	1,048,021
Payments to suppliers and employees		(1,396,969)	(1,240,228)
Interest received		-	-
Net cash provided by operating activities	4	5,412	(192,207)
 CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of property, plant and equipment		(10,435)	(9,997)
Proceeds from disposal of investments		-	-
Net cash (used in) investing activities		(10,435)	(9,997)
 CASH FLOWS FROM FINANCING ACTIVITIES			
Other cash items from financing activities		-	-
Net cash from financing activities		-	-
Net increase/(decrease) in cash and cash equivalents held		(5,023)	(202,204)
Cash and cash equivalents at beginning of year		409,355	611,559
Cash and cash equivalents at end of financial year	3	404,332	409,355

The accompanying notes form part of these financial statements.

NEIGHBOURHOOD CENTRES OF BELLINGEN SHIRE INC

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2024

NOTE 1: BASIS OF PREPARATION

This financial report is a special purpose financial report prepared in order to satisfy the financial reporting requirements of the *Australian Charities and Not-for-profits Commission Act 2012*. The Committee has determined that the association is not a reporting entity.

The financial report has been prepared on an accruals basis and is based on historical costs and does not take into account changing money values or, except where specifically stated, current valuations of non-current assets.

NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The following significant accounting policies, which are consistent with the previous period unless otherwise stated, have been

a. Income Tax

The organisation is exempt from Income Tax under current Legislation.

b. Property, Plant & Equipment (PPE)

Property, plant and equipment are carried at cost less, where applicable, any accumulated depreciation.

The depreciable amount of all PPE is depreciated over the useful lives of the assets to the Association commencing from

c. Impairment of Assets

At the end of each reporting period, the Association reviews the carrying values of its tangible and intangible assets to

d Employee Benefits

Provision is made for the Association's liability for employee benefits arising from services rendered by employees to the

NEIGHBOURHOOD CENTRES OF BELLINGEN SHIRE INC

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2024

NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

e. **Provisions**

Provisions are recognized when the Association has a legal or constructive obligation, as a result of past events, for

f. **Cash and Cash Equivalents**

Cash and cash equivalents includes cash on hand, deposits held at call with banks, and other short-term highly liquid

g. **Revenue and Other Income**

Revenue is measured at the fair value of the consideration received or receivable after taking into account any discounts

Interest revenue is recognized using the effective interest rate method, which for floating rate financial assets is the rate

Grant and donation income is recognized when the entity obtains control over the funds, which is generally at the time of

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

h. **Goods and Services Tax (GST)**

Revenues, expenses and assets are recognized net of the amount of GST, except where the amount of GST incurred is

j. **Comparative Figures**

When required by Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current financial year.

NEIGHBOURHOOD CENTRES OF BELLINGEN SHIRE INC

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2024

	2024 \$	2023 \$
NOTE 3: CASH AND CASH EQUIVALENTS		
Operating Account	116,338	152,573
Debit Mastercards	0	2
BNHC Front office Float	10	10
BNHC - Petty Cash	66	91
BSYS - Petty Cash	30	30
NCoBS debit card account	6,698	1,980
NCoBS Term Deposit	257,768	254,304
DYC - Petty Cash	38	38
UNC - Petty Cash	24	30
UNC - Petty Cash (Men's Shed)	200	227
UNC Float account	20	20
DNC Petty cash Acct	50	50
BSYH everyday account	21,857	0
BYH Petty Cash	99	0
BSYH debit card account	250	0
BSYH savings account	885	0
	<hr/> 404,332	<hr/> 409,355

NOTE 4: CASH FLOW INFORMATION

	2024 \$	2023 \$
Reconciliation of result for the year to cashflows from operating activities:		
Profit (loss) for the year	(1,533)	(50,193)
Cash flows excluded from profit attributable to operating activities		
Non-cash flows in profit:		
- depreciation	9,286	5,757
Changes in assets and liabilities:		
- (increase)/decrease in trade and other receivables	(2,925)	36
- (increase)/decrease in other assets	(887)	14,899
- increase/(decrease) in trade and other payables	(1,893)	2,245
- increase/(decrease) in income in advance	25,954	(186,623)
- increase/(decrease) in employee and other provisions	(22,590)	21,672
	<hr/> 5,412	<hr/> (192,207)

NOTE 5: PRIOR YEAR ADJUSTMENT

During the current financial year, certain income items were identified that were over/understated in the prior year. As a result, adjustments have been made to the prior year's accounts to correct the discrepancies in accordance with the Australian Accounting Standards. The impact of these adjustments has been reflected in the current year's financial statements as follows:

1. Nature of Adjustments:

Adjustment of overreported Grant income and underreported unspent Grant money in compliance with AASB 108 Accounting Policies, Changes in Accounting Estimates and Errors.

2. Financial Impact:

The total income adjustment is \$19,500 which has been restated in the prior year's financial figures as required under AASB 108.

The impact on profit and loss for the prior year is \$19,500, resulting in a revised loss of \$ 50,193 for the year ended 30 June 2023.

3. Disclosure of Comparatives:

In compliance with AASB 101 Presentation of Financial Statements, the comparative figures for the prior year have been restated to reflect the adjustments. The revised income and profit/loss figures are now consistent with the corrected accounting records and present a true and fair representation.

These adjustments have been made in accordance with the relevant accounting standards to ensure the financial statements provide an accurate representation of the Association's financial position and performance.

NEIGHBOURHOOD CENTRES OF BELLINGEN SHIRE INC

STATEMENT BY MEMBERS OF THE COMMITTEE

The Committee has determined that the association is not a reporting entity and that this special purpose financial report should

In the opinion of the Committee the financial report as set out:

1. Presents fairly the financial position of Neighbourhood Centres of Bellingden Shire Incorporated as at 30 June 2024 and
2. At the date of this statement, there are reasonable grounds to believe that Neighbourhood Centres of Bellingden Shire

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

~~President~~

Chairperson

Alcaid

~~Treasurer~~

Secretary

[Signature]

Dated

17/10/24

NEIGHBOURHOOD CENTRES OF BELLINGEN SHIRE INC

CERTIFICATE BY MEMBERS OF THE COMMITTEE

I, Kerry Child of 423 Hydes Creek Rd
Hydes Creek, New South Wales, and
I, Jocelyn Ba of 33 SWIFT RIDGE DRIVE
Bellingen, New South Wales
certify that:

- a) We attended the annual general meeting of the association held on 25/10/24
b) The annual financial statements for the period ended 30 June 2024 were submitted to the members of the association at

Kerry Child
(Committee Member)

[Signature]
(Committee Member)

INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF
NEIGHBOURHOOD CENTRES OF BELLINGEN SHIRE INCORPORATED

Report on the Audit of the Financial Report

Opinion

We have audited the accompanying financial report, being a special purpose financial report of Neighbourhood Centres of Bellingen Shire Incorporated ('the association'), which comprises the statement of financial position as at 30 June 2024, statement of comprehensive income and statement of cashflows for the period then ended, a summary of significant accounting policies, other explanatory notes and the statement by members of the committee.

In our opinion the financial report is in accordance with the *Australian Charities and Not-for-profits Commission Act 2012*, including:

- a) presenting fairly the financial position of Neighbourhood Centres of Bellingen Shire Incorporated as at 30 June 2024, and its financial performance for the period then ended;
- b) complying with the accounting policies as described in Note 1 to the financial report.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Those standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance about whether the financial report is free from material misstatement. Our responsibilities under those standards are further described in the *Auditor's Responsibility* section of our report. We are independent of the Association in accordance with 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.

Emphasis of Matter – Basis of Accounting and Restriction on Distribution and Use

We draw attention to Note 1 to the financial report, which describes the basis of accounting. The financial report is prepared to assist the members of the committee in fulfilling their governance obligations. As a result, the financial report may not be suitable for another purpose. Our report is intended solely for the Association and should not be distributed to or used by any other parties. Our opinion is not modified in respect of this matter.

Committee's Responsibility for the Financial Report

The committee of the association are responsible for the preparation and fair presentation of the financial report and has determined that the accounting policies described in Note 1 to the financial statements, which form part of the financial report, are consistent with the financial reporting requirements of the *Associations Incorporation Act 2009*, and are appropriate to meet the needs of the members. The committee's responsibility also includes establishing and maintaining such internal control as the committee determines is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

In preparing the financial report, 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 management either intends to liquidate the Association or cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our responsibility is to express an opinion on the financial report based on our audit. Our 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 this financial report.

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report.

The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of the financial report that gives a true and fair view 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 entity's internal control.

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.

An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the committee, as well as evaluating the overall presentation of the financial report.

We 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 report 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.

We 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.

We communicate with the committee 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.

HQB Accountants Auditors Advisors



James Davis
Partner

13-15 Park Avenue
Coffs Harbour
Dated: