

# **Harvey Community Resource Centre Inc**

ABN 58 676 353 380

## **Special Purpose Financial Report - 30 June 2023**

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**Harvey Community Resource Centre Inc**  
**Contents**  
**30 June 2023**

Committees' declaration .....	2
Committees' report .....	3
Independent Auditor's declaration.....	4
Independent auditor's report to the members of Harvey Community Resource Centre Inc .....	5
Statement of profit or loss and other comprehensive income .....	8
Statement of financial position .....	9
Statement of changes in equity.....	10
Statement of cash flows .....	11
Notes to the financial statements .....	12

**General information**

The financial statements cover Harvey Community Resource Centre Inc as an individual entity. The financial statements are presented in Australian dollars, which is Harvey Community Resource Centre Inc's functional and presentation currency.

Harvey Community Resource Centre Inc is a not-for-profit incorporated association, incorporated and domiciled in Australia. Its registered office and principal place of business is:

5 Gibbs Street,  
Harvey, WA, 6220  
Australia

A description of the nature of the incorporated association's operations and its principal activities are included in the officers' report, which is not part of the financial statements.

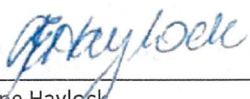
The financial statements were authorised for issue on 13 December 2023.

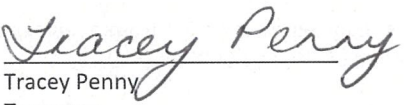
**Harvey Community Resource Centre Inc**  
**Committees' declaration**  
**30 June 2023**

In the officers' opinion:

- the incorporated association is not a reporting entity because there are no users dependent on general purpose financial statements. Accordingly, as described in note 1 to the financial statements, the attached special purpose financial statements have been prepared for the purposes of complying with the Australian Charities and Not-for-profits Commission Act 2012 and Western Australian legislation the Associations Incorporation Act 2015 and associated regulations;
- the attached financial statements and notes comply with the Accounting Standards as described in note 1 to the financial statements;
- the attached financial statements and notes give a true and fair view of the incorporated association's financial position as at 30 June 2023 and of its performance for the financial year ended on that date; and
- there are reasonable grounds to believe that the incorporated association will be able to pay its debts as and when they become due and payable.

On behalf of the officers

  
\_\_\_\_\_  
Anne Haylock  
Chairperson

  
\_\_\_\_\_  
Tracey Penny  
Treasurer

13 December 2023

**Harvey Community Resource Centre Inc**  
**Committees' report**  
**30 June 2023**

The officers present their report, together with the financial statements, on the incorporated association for the year ended 30 June 2023.

**Committee members**

The following persons were committee members of the incorporated association during the whole of the financial year and up to the date of this report, unless otherwise stated

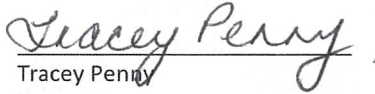
Anne Haylock (Chairperson)  
Geoff Howell (Deputy Chairperson)  
Kevin Haylock (Secretary)  
Tracey Penny (Treasurer)  
Lasley Ugle  
Sue Manning  
Judith Durnin  
Terri Knight  
Paul Beech

**Performance measures**

The Incorporation has reported a net deficit from operations for the year ended on 30 June 2023 of (\$9,674) and net deficit for the year ended on 30 June 2022 of (\$49,134).

On behalf of the officers

  
\_\_\_\_\_  
Anne Haylock  
Chairperson

  
\_\_\_\_\_  
Tracey Penny  
Treasurer

13 December 2023

**Harvey Community Resource Centre Inc**  
**Independent Auditor's declaration**  
**30 June 2023**

**Harvey Community Resource Centre Inc**  
**Independent auditor's report to the members of Harvey Community Resource Centre Inc**

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**Harvey Community Resource Centre Inc**  
**Independent auditor's report to the members of Harvey Community Resource Centre Inc**

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**Harvey Community Resource Centre Inc**  
**Independent auditor's report to the members of Harvey Community Resource Centre Inc**

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**Harvey Community Resource Centre Inc**  
**Statement of profit or loss and other comprehensive income**  
**For the year ended 30 June 2023**

	Note	2023 \$	2022 \$
<b>Revenue</b>			
DPIRD income		142,575	117,116
Grants and donations		71,864	40,336
Service income		30,850	34,089
Event income		11,505	9,476
Traineeship incentives		14,351	10,406
Commission income		1,670	1,636
Computer and other equipment income		1,636	281
Room hire income		15,988	16,496
Exam supervision		480	3,825
Other income		1,933	2,237
		<u>292,852</u>	<u>235,898</u>
Interest revenue		689	12
Total revenue		<u>293,541</u>	<u>235,910</u>
<b>Expenses</b>			
Employee benefits expense		(178,762)	(183,871)
Administration expenses		(13,709)	(22,274)
Depreciation and amortisation expense		(9,414)	(10,278)
Event expenses		(58,563)	(41,505)
Furniture and equipment costs		(7,775)	(8,506)
Grant expenses		(27,088)	(1,400)
Occupancy expenses		(4,314)	(3,942)
Emergency relief expense		(2,255)	(10,549)
Bad debts		(180)	-
Other expenses		(955)	(2,682)
Finance costs		(200)	(37)
Total expenses		<u>(303,215)</u>	<u>(285,044)</u>
<b>Deficit for the year</b>	10	(9,674)	(49,134)
Other comprehensive income for the year		<u>-</u>	<u>-</u>
<b>Total comprehensive income for the year</b>		<u><u>(9,674)</u></u>	<u><u>(49,134)</u></u>

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

**Harvey Community Resource Centre Inc**  
**Statement of financial position**  
**As at 30 June 2023**

	Note	2023 \$	2022 \$
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents	3	224,729	282,295
Trade and other receivables	4	3,780	6,862
Prepayments	5	2,829	1,759
Total current assets		<u>231,338</u>	<u>290,916</u>
<b>Non-current assets</b>			
Property, plant and equipment	6	<u>9,647</u>	<u>19,061</u>
Total non-current assets		<u>9,647</u>	<u>19,061</u>
<b>Total assets</b>		<u>240,985</u>	<u>309,977</u>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Trade and other payables	7	13,935	15,444
Employee benefits	8	21,450	24,952
Deferred revenue	9	93,158	147,465
Total current liabilities		<u>128,543</u>	<u>187,861</u>
<b>Total liabilities</b>		<u>128,543</u>	<u>187,861</u>
<b>Net assets</b>		<u><u>112,442</u></u>	<u><u>122,116</u></u>
<b>Equity</b>			
Retained surpluses	10	<u>112,442</u>	<u>122,116</u>
<b>Total equity</b>		<u><u>112,442</u></u>	<u><u>122,116</u></u>

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

**Harvey Community Resource Centre Inc**  
**Statement of changes in equity**  
**For the year ended 30 June 2023**

	Retained profits \$	Total equity \$
Balance at 1 July 2021	171,250	171,250
Deficit for the year	(49,134)	(49,134)
Other comprehensive income for the year	-	-
Total comprehensive income for the year	(49,134)	(49,134)
Balance at 30 June 2022	<u>122,116</u>	<u>122,116</u>
	Retained profits \$	Total equity \$
Balance at 1 July 2022	122,116	122,116
Deficit for the year	(9,674)	(9,674)
Other comprehensive income for the year	-	-
Total comprehensive income for the year	(9,674)	(9,674)
Balance at 30 June 2023	<u>112,442</u>	<u>112,442</u>

*The above statement of changes in equity should be read in conjunction with the accompanying notes*

**Harvey Community Resource Centre Inc**  
**Statement of cash flows**  
**For the year ended 30 June 2023**

	Note	2023 \$	2022 \$
<b>Cash flows from operating activities</b>			
Receipts from customers (inclusive of GST)		300,658	232,724
Payments to suppliers and employees (inclusive of GST)		<u>(358,913)</u>	<u>(137,324)</u>
Net cash from/(used in) operating activities		<u>(58,255)</u>	<u>95,400</u>
<b>Cash flows from investing activities</b>			
Interest received		<u>689</u>	<u>12</u>
Net cash from investing activities		<u>689</u>	<u>12</u>
Net cash from financing activities		<u>-</u>	<u>-</u>
Net increase/(decrease) in cash and cash equivalents		(57,566)	95,412
Cash and cash equivalents at the beginning of the financial year		<u>282,295</u>	<u>186,883</u>
Cash and cash equivalents at the end of the financial year	3	<u><u>224,729</u></u>	<u><u>282,295</u></u>

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

**Harvey Community Resource Centre Inc**  
**Notes to the financial statements**  
**30 June 2023**

**Note 1. Significant accounting policies**

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

**New or amended Accounting Standards and Interpretations adopted**

The incorporated 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.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

**Basis of preparation**

In the officers' opinion, the incorporated association is not a reporting entity because there are no users dependent on general purpose financial statements.

These are special purpose financial statements that have been prepared for the purposes of complying with the Australian Charities and Not-for-profits Commission Act 2012 and Western Australian legislation the Associations Incorporation Act 2015 and associated regulations. The officers have determined that the accounting policies adopted are appropriate to meet the needs of the members of Harvey Community Resource Centre Inc.

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.

**Historical cost convention**

The financial statements have been prepared under the historical cost convention.

**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 in note 2.

**Revenue recognition**

The incorporated association recognises revenue as follows:

**Revenue from contracts with customers**

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. For each contract with a customer, the incorporated association: identifies the contract with a customer; identifies the performance obligations in the contract; determines the transaction price which takes into account estimates of variable consideration and the time value of money; allocates the transaction price to the separate performance obligations on the basis of the relative stand-alone selling price of each distinct good or service to be delivered; and recognises revenue when or as each performance obligation is satisfied in a manner that depicts the transfer to the customer of the goods or services promised.



**Harvey Community Resource Centre Inc**  
**Notes to the financial statements**  
**30 June 2023**

**Note 1. Significant accounting policies (continued)**

Variable consideration within the transaction price, if any, reflects concessions provided to the customer such as discounts, rebates and refunds, any potential bonuses receivable from the customer and any other contingent events. Such estimates are determined using either the 'expected value' or 'most likely amount' method. The measurement of variable consideration is subject to a constraining principle whereby revenue will only be recognised to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur. The measurement constraint continues until the uncertainty associated with the variable consideration is subsequently resolved. Amounts received that are subject to the constraining principle are recognised as a refund liability.

***Sale of goods***

Revenue from the sale of goods is recognised at the point in time when the customer obtains control of the goods, which is generally at the time of delivery.

***Rendering of services***

Revenue from a contract to provide services is recognised over time as the services are rendered based on either a fixed price or an hourly rate.

***Interest***

Interest revenue is recognised as interest accrues using the effective interest method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

***Other revenue***

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

***Income tax***

As the incorporated association is a tax exempt institution in terms of subsection 50-10 of the Income Tax Assessment Act 1997, as amended, it is exempt from paying income tax.

***Current and non-current classification***

Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in the incorporated association's normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

A liability is classified as current when: it is either expected to be settled in the incorporated association's normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

***Goods and Services Tax ('GST') and other similar taxes***

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the tax authority. In this case it is recognised as part of the cost of the acquisition of the asset or as part of the expense.

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 tax authority is included in other receivables or other payables in the statement of financial position.

**Harvey Community Resource Centre Inc**  
**Notes to the financial statements**  
**30 June 2023**

**Note 1. Significant accounting policies (continued)**

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the tax authority, are presented as operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the tax authority.

**New Accounting Standards and Interpretations not yet mandatory or early adopted**

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the incorporated association for the annual reporting period ended 30 June 2023. The incorporated association has not yet assessed the impact of these new or amended Accounting Standards and Interpretations.

**Note 2. Critical accounting judgements, estimates and assumptions**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

***Fair value measurement hierarchy***

The incorporated association is required to classify all assets and liabilities, measured at fair value, using a three level hierarchy, based on the lowest level of input that is significant to the entire fair value measurement, being: Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date; Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and Level 3: Unobservable inputs for the asset or liability. Considerable judgement is required to determine what is significant to fair value and therefore which category the asset or liability is placed in can be subjective.

The fair value of assets and liabilities classified as level 3 is determined by the use of valuation models. These include discounted cash flow analysis or the use of observable inputs that require significant adjustments based on unobservable inputs.

***Estimation of useful lives of assets***

The incorporated association determines the estimated useful lives and related depreciation and amortisation charges for its property, plant and equipment and finite life intangible assets. The useful lives could change significantly as a result of technical innovations or some other event. The depreciation and amortisation charge will increase where the useful lives are less than previously estimated lives, or technically obsolete or non-strategic assets that have been abandoned or sold will be written off or written down.

***Employee benefits provision***

As discussed in note 1, 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.



**Harvey Community Resource Centre Inc**  
**Notes to the financial statements**  
**30 June 2023**

**Note 2. Critical accounting judgements, estimates and assumptions (continued)**

***Business combinations***

As discussed in note 1, business combinations are initially accounted for on a provisional basis. The fair value of assets acquired, liabilities and contingent liabilities assumed are initially estimated by the incorporated association taking into consideration all available information at the reporting date. Fair value adjustments on the finalisation of the business combination accounting is retrospective, where applicable, to the period the combination occurred and may have an impact on the assets and liabilities, depreciation and amortisation reported.

**Note 3. Cash and cash equivalents**

	<b>2023</b>	<b>2022</b>
	<b>\$</b>	<b>\$</b>
<b><i>Current assets</i></b>		
Cash on hand	804	804
Cash at bank	223,925	281,491
	<u>224,729</u>	<u>282,295</u>

***Accounting policy for cash and cash equivalents***

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

**Note 4. Trade and other receivables**

	<b>2023</b>	<b>2022</b>
	<b>\$</b>	<b>\$</b>
<b><i>Current assets</i></b>		
Trade receivables	3,775	6,862
Other receivables	5	-
	<u>3,780</u>	<u>6,862</u>

***Accounting policy for trade and other receivables***

Trade receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any allowance for expected credit losses. Trade receivables are generally due for settlement within 30 days.

The incorporated association has applied the simplified approach to measuring expected credit losses, which uses a lifetime expected loss allowance. To measure the expected credit losses, trade receivables have been grouped based on days overdue.

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

**Note 5. Prepayments**

	<b>2023</b>	<b>2022</b>
	<b>\$</b>	<b>\$</b>
<b><i>Current assets</i></b>		
Prepayments	<u>2,829</u>	<u>1,759</u>



**Harvey Community Resource Centre Inc**  
**Notes to the financial statements**  
**30 June 2023**

**Note 6. Property, plant and equipment**

	2023 \$	2022 \$
<b>Non-current assets</b>		
Plant and equipment - at cost	24,905	24,905
Less: Accumulated depreciation	(14,296)	(12,202)
	<u>10,609</u>	<u>12,703</u>
Computer equipment - at cost	24,619	24,619
Less: Accumulated depreciation	(25,580)	(19,743)
	<u>(961)</u>	<u>4,876</u>
Office equipment - at cost	7,413	7,413
Less: Accumulated depreciation	(7,414)	(5,931)
	<u>(1)</u>	<u>1,482</u>
	<u><u>9,647</u></u>	<u><u>19,061</u></u>

**Accounting policy for property, plant and equipment**

Plant and equipment is stated at historical cost less accumulated depreciation and impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Depreciation is calculated on a straight-line basis to write off the net cost of each item of property, plant and equipment (excluding land) over their expected useful lives as follows:

Plant and equipment	3-7 years
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The residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each reporting date.

Leasehold improvements are depreciated over the unexpired period of the lease or the estimated useful life of the assets, whichever is shorter.

An item of property, plant and equipment is derecognised upon disposal or when there is no future economic benefit to the incorporated association. Gains and losses between the carrying amount and the disposal proceeds are taken to profit or loss.

**Note 7. Trade and other payables**

	2023 \$	2022 \$
<b>Current liabilities</b>		
Trade payables	1,797	1,797
BAS payable	6,875	12,757
Other payables	5,263	890
	<u>13,935</u>	<u>15,444</u>

**Accounting policy for 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. Due to their short-term nature they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

**Harvey Community Resource Centre Inc**  
**Notes to the financial statements**  
**30 June 2023**

**Note 8. Employee benefits**

	2023 \$	2022 \$
<b><i>Current liabilities</i></b>		
Annual leave	17,403	19,340
Employee benefits	4,047	5,612
	<u>21,450</u>	<u>24,952</u>

***Accounting policy for employee benefits***

***Short-term employee benefits***

Liabilities for wages and salaries, including non-monetary benefits, annual leave and long service leave expected to be settled wholly within 12 months of the reporting date are measured at the amounts expected to be paid when the liabilities are settled.

**Note 9. Deferred revenue**

	2023 \$	2022 \$
<b><i>Current liabilities</i></b>		
Deferred revenue	<u>93,158</u>	<u>147,465</u>

**Note 10. Retained surpluses**

	2023 \$	2022 \$
Retained surpluses at the beginning of the financial year	122,116	171,250
Deficit for the year	<u>(9,674)</u>	<u>(49,134)</u>
Retained surpluses at the end of the financial year	<u>112,442</u>	<u>122,116</u>

**Note 11. Remuneration of auditors**

During the financial year the following fees were paid or payable for services provided by , the auditor of the incorporated association:

	2023 \$	2022 \$
<b><i>Audit services -</i></b>		
Audit of the financial statements	<u>2,850</u>	<u>2,850</u>

**Note 12. Events after the reporting period**

No matter or circumstance has arisen since 30 June 2023 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.