

LOWER LACHLAN COMMUNITY SERVICES INC
96 147 368 664

FINANCIAL REPORT
FOR THE YEAR ENDED
30 JUNE 2021

**Liability limited by a scheme approved under
Professional Standards Legislation**

LOWER LACHLAN COMMUNITY SERVICES INC
96 147 368 664

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2021

	Note	2021 \$	2020 \$
INCOME			
OTHER INCOME			
Australia Day		2,586.36	3,948.82
CCO & Growing Lachlan Projects		58,498.69	45,797.00
Community Building Program		20,916.51	18,179.24
Community Projects		32,587.87	8,233.73
Down the Track		183,577.36	141,637.05
Drought Relief		12,163.98	46,473.00
Emergency Relief Grant Funding		21,214.53	21,193.24
Oliver Townsend Fundraising		-	837.48
Local Drug Action Team		23,940.81	3,583.20
Bendigo Bank		42,183.20	28,597.23
Centrelink/Lake News		46,367.88	44,170.44
Countrylink		1,676.00	4,333.92
Donations		3,026.41	2,820.32
Grants		167,734.25	69,147.27
In Kind		36,000.00	36,000.00
Memberships		218.18	344.00
Sales & Office Hire		23,979.37	19,794.98
Cash Boost		21,829.50	36,382.50
JobKeeper		87,000.00	21,000.00
Contract Staff		36,986.41	-
Sundry Income		27.27	2,211.01
Interest Received		1,053.35	828.12
		823,567.93	555,512.55

LOWER LACHLAN COMMUNITY SERVICES INC
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STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2021

	Note	2021 \$	2020 \$
EXPENDITURE			
Australia Day		2,180.91	1,984.12
CCO & Growing Lachlan Projects		53,750.00	45,147.13
Community Building Program		2,921.61	2,937.31
Community Projects		10,901.54	26,624.45
Down the Track		72,412.79	24,064.39
Drought Relief		12,071.08	45,371.41
Emergency Relief Grant Funding		18,469.23	17,937.10
Oliver Townsend		3,000.00	1,500.00
Growing Lachlan Evolution Grant		4,050.00	3,759.03
Local Drug Action Team		13,019.43	-
Bendigo Bank		-	837.48
Countrylink		1,013.23	3,121.60
Fundraising		-	1,436.36
Accountancy Fees		9,611.81	9,526.36
Advertising		3,562.39	549.01
Bank Charges		581.72	423.81
Depreciation		17,707.00	13,342.00
Insurance		8,331.81	9,877.27
Light & Power		2,916.45	3,006.78
Meeting Expenses		653.53	518.68
Motor Vehicle Expenses		3,308.91	1,686.81
Office Expenses		16,468.91	9,307.02
Rates		2,979.72	3,094.60
Repairs & Maintenance - Improvements		1,753.27	1,125.30
Staff Training & Travel		1,384.73	2,534.65
Sundry Expenses		347.87	735.56
Superannuation Contributions		29,470.37	25,596.45
Telephone		2,473.61	2,758.22
Wages		317,582.33	287,219.33
Wages - Volunteers		36,000.00	36,000.00
Workers Compensation		796.63	936.80
		<u>649,720.88</u>	<u>582,959.03</u>
Profit (Loss) for the year		173,847.05	(27,446.48)
Retained earnings at the beginning of the financial year		<u>366,487.52</u>	<u>393,934.00</u>
Retained earnings at the end of the financial year		<u>540,334.57</u>	<u>366,487.52</u>

LOWER LACHLAN COMMUNITY SERVICES INC
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BALANCE SHEET
AS AT 30 JUNE 2021

	Note	2021 \$	2020 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	3	384,791.97	280,900.44
Trade and other receivables	4	1,075.00	116,006.41
Financial assets	5	197,627.95	243,897.95
TOTAL CURRENT ASSETS		<u>583,494.92</u>	<u>640,804.80</u>
NON-CURRENT ASSETS			
Property, plant and equipment	6	190,558.85	155,212.50
TOTAL NON-CURRENT ASSETS		<u>190,558.85</u>	<u>155,212.50</u>
TOTAL ASSETS		<u>774,053.77</u>	<u>796,017.30</u>
LIABILITIES			
CURRENT LIABILITIES			
Trade and Other Payables	7	173,719.20	369,529.78
Provision for Building Maintenance		60,000.00	60,000.00
TOTAL CURRENT LIABILITIES		<u>233,719.20</u>	<u>429,529.78</u>
TOTAL LIABILITIES		<u>233,719.20</u>	<u>429,529.78</u>
NET ASSETS		<u>540,334.57</u>	<u>366,487.52</u>
EQUITY			
Retained earnings	8	540,334.57	366,487.52
TOTAL EQUITY		<u>540,334.57</u>	<u>366,487.52</u>

LOWER LACHLAN COMMUNITY SERVICES INC
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

The financial statements cover the business of Lower Lachlan Community Services Inc and have been prepared to meet the needs of stakeholders and to assist in the preparation of the tax return.

Comparatives are consistent with prior years, unless otherwise stated.

1 Basis of Preparation

The Association is non reporting since there are unlikely to be any users who would rely on the general purpose financial statements.

The special purpose financial statements have been prepared in accordance with the significant accounting policies described below and do not comply with any Australian Accounting Standards unless otherwise stated.

The financial statements have been prepared on an accruals basis and are based on historical costs modified, where applicable, by the measurement at fair value of selected non current assets, financial assets and financial liabilities.

Significant accounting policies adopted in the preparation of these financial statements are presented below and are consistent with prior reporting periods unless otherwise stated.

2 Summary of Significant Accounting Policies

Property, Plant and Equipment

Each class of property, plant and equipment is carried at cost or fair value less, where applicable, any accumulated depreciation and impairment.

Depreciation

Property, plant and equipment excluding freehold land, is depreciated on a straight line basis over the assets useful life to the Association, commencing when the asset is ready for use.

LOWER LACHLAN COMMUNITY SERVICES INC
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

Impairment of Non-Financial Assets

At the end of each reporting period the Association determines whether there is any evidence of an impairment indicator for non-financial assets.

Where this indicator exists and regardless for goodwill, indefinite life intangible assets and intangible assets not yet available for use, the recoverable amount of the asset is estimated.

Where assets do not operate independently of other assets, the recoverable amount of the relevant cash-generating unit (CGU) is estimated.

The recoverable amount of an asset or CGU is the higher of the fair value less costs of disposal and the value in use. Value in use is the present value of the future cash flows expected to be derived from an asset or cash-generating unit.

Where the recoverable amount is less than the carrying amount, an impairment loss is recognised in profit or loss.

Reversal indicators are considered in subsequent periods for all assets which have suffered an impairment loss, except for goodwill.

Employee Benefits

Provision is made for the Association's liability for employee benefits arising from services rendered by employees to the end of the reporting period. Employee benefits that are expected to be wholly settled within one year have been measured at the amounts expected to be paid when the liability is settled.

Employee benefits expected to be settled more than one year after the end of the reporting period have been measured at the present value of the estimated future cash outflows to be made for those benefits. In determining the liability, consideration is given to employee wage increases and the probability that the employee may satisfy vesting requirements. Cashflows are discounted using market yields on high quality corporate bond rates incorporating bonds rated AAA or AA by credit agencies, with terms to maturity that match the expected timing of cash flows. Changes in the measurement of the liability are recognised in profit or loss.

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.

LOWER LACHLAN COMMUNITY SERVICES INC
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

Cash and Cash Equivalents

Cash and cash equivalents comprises cash on hand, demand deposits and short-term investments which are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.

Revenue and Other Income

Revenue is recognised when the business is entitled to it.

Sale of goods

Revenue from the sale of goods is recognised at the point of delivery as this corresponds to the transfer of significant risks and rewards of ownership of the goods and the cessation of all involvement in those goods.

Interest revenue

Interest revenue is recognised using the effective interest rate method.

Other income

Other income is recognised on an accruals basis when the Association is entitled to it.

LOWER LACHLAN COMMUNITY SERVICES INC
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

	2021 \$	2020 \$
3 Cash and Cash Equivalents		
Petty Cash - Professional Women	450.00	450.00
Bendigo Bank - Working	152,230.08	30,956.06
Bendigo Bank - ERF	2,578.01	2,493.43
Bendigo Bank - Australia Day	2,696.14	2,785.62
Bendigo Bank - Oliver Townsend	3,866.38	6,723.26
Bendigo Bank Oliver Townsend TD	10,000.00	10,000.00
Bendigo Bank - Down the Track	144,154.97	130,199.44
Bendigo Bank - Drought Relief	-	69.40
Bendigo Bank - Professional Women	4,772.35	4,396.15
Bendigo Bank - CCO Growing Lachlan	58,954.80	63,797.03
Bendigo Bank - LDAT	5,089.24	29,030.05
	<u>384,791.97</u>	<u>280,900.44</u>
4 Trade and Other Receivables		
Current		
Sundry Debtors	1,075.00	102,543.91
ATO Receivable	-	13,462.50
	<u>1,075.00</u>	<u>116,006.41</u>
5 Other Financial Assets		
Current		
Bendigo Bank - Provisions TD	103,897.95	103,897.95
Bendigo Bank - Term Deposit	93,730.00	140,000.00
	<u>197,627.95</u>	<u>243,897.95</u>
6 Property, Plant and Equipment		
Land and Buildings		
Building & Property Improvements	241,153.00	241,153.00
Less: Accumulated Depreciation	(140,166.00)	(134,531.00)
	<u>100,987.00</u>	<u>106,622.00</u>
Total Land and Buildings	<u>100,987.00</u>	<u>106,622.00</u>
Furniture, Fittings & Equipment	147,400.85	94,347.50
Less: Accumulated Depreciation	(57,829.00)	(45,757.00)
	<u>89,571.85</u>	<u>48,590.50</u>
Total Plant and Equipment	<u>89,571.85</u>	<u>48,590.50</u>
Total Property, Plant and Equipment	<u>190,558.85</u>	<u>155,212.50</u>

LOWER LACHLAN COMMUNITY SERVICES INC
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

	2021 \$	2020 \$
7 Trade and Other Payables		
Current		
Trade Creditors	2,162.14	-
Income Received in Advance	138,498.59	321,757.78
PAYG Withheld	4,179.00	4,264.00
Superannuation Payable	1,626.59	-
GST Clearing Account	5,049.48	-
Provision for Employee Entitlements	22,203.40	43,508.00
	<u>173,719.20</u>	<u>369,529.78</u>
8 Retained Earnings		
Retained earnings at the beginning of the financial year	366,487.52	393,934.00
Net profit (Net loss) attributable to members of the Association	173,847.05	(27,446.48)
Retained earnings at the end of the financial year	<u>540,334.57</u>	<u>366,487.52</u>

LOWER LACHLAN COMMUNITY SERVICES INC
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

	2021 \$	2020 \$
9 Project Funding		
CCO & Growing Lachlan		
Opening Balance	134,023.00	59,643.00
Income		
Grants	14,160.00	45,797.00
Donations	-	3,090.00
Income in Advance	-	124,210.00
	<u>14,160.00</u>	<u>173,057.00</u>
Expenses		
Wages & SGC	20,859.00	43,440.00
Travel & Training	864.00	546.00
Business Forum Expenses	-	39,633.00
Growing Lachlan Expenses	-	3,759.00
Marketing Contract	21,500.00	
Fundraising Contract	21,500.00	
Project Costs	19,157.00	11,299.00
	<u>83,880.00</u>	<u>98,677.00</u>
Closing Balance	<u>64,303.00</u>	<u>134,023.00</u>
Represented by:		
Cash at Bank	58,955.00	63,797.00
Term Deposit	-	70,000.00
ATO GST Account	5,348.00	226.00
	<u>64,303.00</u>	<u>134,023.00</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

	2021 \$	2020 \$
Emergency Relief Fund		
Opening Balance	870.00	1,250.00
Income		
FACHSIA Payments	<u>20,660.00</u>	<u>21,193.00</u>
Expenses		
Client Assistance	17,312.00	10,863.00
Administration Expenses	2,273.00	3,636.00
COVID-19 Funding	<u>-</u>	<u>7,074.00</u>
	<u>19,585.00</u>	<u>21,573.00</u>
Closing Balance	<u>1,945.00</u>	<u>870.00</u>
Represented by:		
Cash at Bank	2,578.00	2,543.00
ATO GST Account	<u>(633.00)</u>	<u>(1,673.00)</u>
	<u>1,945.00</u>	<u>870.00</u>
Australia Day Account		
Opening Balance	2,818.00	2,545.00
Income		
LSC Grant	<u>2,455.00</u>	<u>1,959.00</u>
Expenses		
Australia Day Expenses	2,206.00	1,566.00
Bank Fees	<u>120.00</u>	<u>120.00</u>
	<u>2,326.00</u>	<u>1,686.00</u>
Closing Balance	<u>2,947.00</u>	<u>2,818.00</u>
Represented by:		
Cash at Bank	2,697.00	2,786.00
ATO GST Account	<u>250.00</u>	<u>32.00</u>
	<u>2,947.00</u>	<u>2,818.00</u>

LOWER LACHLAN COMMUNITY SERVICES INC
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

	2021 \$	2020 \$
Oliver Townsend Fund		
Opening Balance	16,723.00	17,248.00
Income		
Interest	143.00	138.00
Fundraising	-	-
Donations	-	837.00
	<u>143.00</u>	<u>975.00</u>
Expenses		
Donations	<u>3,000.00</u>	<u>1,500.00</u>
Closing Balance	<u>13,866.00</u>	<u>16,723.00</u>
Represented by:		
Cash at Bank	3,866.00	6,723.00
Term Deposit	<u>10,000.00</u>	<u>10,000.00</u>
	<u>13,866.00</u>	<u>16,723.00</u>

LOWER LACHLAN COMMUNITY SERVICES INC
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

	2021 \$	2020 \$
Drought Relief		
Opening Balance	1,320.00	44,846.00
Income		
Paddock to Plate	12,200.00	-
Interest	2.00	45.00
	<u>12,202.00</u>	<u>45.00</u>
Expenses		
Drought Paddock to Plate	3,022.00	6,700.00
Corrimal Rotary Vouchers & Expenses	-	27,971.00
Liverpool West Vouchers & Expenses	-	8,900.00
Return of Unspent Donation	9,231.00	-
	<u>12,253.00</u>	<u>43,571.00</u>
Closing Balance	<u>1,269.00</u>	<u>1,320.00</u>
Represented by:		
Cash at Bank	-	69.00
ATO GST Account	1,269.00	1,251.00
	<u>1,269.00</u>	<u>1,320.00</u>
Local Drug Action Team		
Opening Balance	29,030.00	-
Income		
Grant	-	32,613.00
Expenses		
Focus Group	4,199.00	-
Advertising Campaign	8,820.00	-
Wages	10,527.00	3,583.00
	<u>23,546.00</u>	<u>3,583.00</u>
Closing Balance	<u>5,484.00</u>	<u>29,030.00</u>
Represented by:		
Cash at Bank	5,089.00	29,030.00
ATO GST Account	395.00	-
	<u>5,484.00</u>	<u>29,030.00</u>

LOWER LACHLAN COMMUNITY SERVICES INC
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

	2021 \$	2020 \$
Community Builders Project		
Income		
Central West Family Support	20,917.00	18,179.00
Expenses		
Catering	372.00	509.00
DV Group Expenses	143.00	530.00
Service Expo Expenses	247.00	409.00
NAIDOC	-	790.00
Office Expenses	1,900.00	700.00
Other Projects	260.00	-
Wages & Superannuation	17,995.00	15,241.00
	20,917.00	18,179.00
Operating Surplus/(Deficit) covered by LLCS	-	-
Professional Women's Group		
Opening Balance	5,052.00	3,299.00
Income		
Memberships	-	295.00
Events/Activities	759.00	225.00
Donations/Fundraising	490.00	2,306.00
Grants	-	6,700.00
Interest	1.00	5.00
	1,250.00	9,531.00
Expenses		
Donations	500.00	-
Events/Activities	400.00	7,778.00
	900.00	7,778.00
Closing Balance	5,402.00	5,052.00
Represented by:		
Cash at Bank	4,772.00	4,396.00
Cash Float	450.00	450.00
ATO GST Account	180.00	206.00
	5,402.00	5,052.00

LOWER LACHLAN COMMUNITY SERVICES INC
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

	2021 \$	2020 \$
Down the Track		
Opening Balance	293,852.00	219,908.00
Income		
Department of Justice	-	90,909.00
Lachlan Shire Council Grant	111,200.00	-
Rotary Donations	-	2,000.00
Kimberley Foundation Grant	14,000.00	-
UN Ltd	-	100,000.00
Social Enterprise	10,398.00	10,727.00
Donations/Fundraising	8,714.00	-
Other Income	2,240.00	6,499.00
	<u>146,552.00</u>	<u>210,135.00</u>
Expenses		
General Expenses	61,521.00	42,883.00
Wages & SGC	137,042.00	93,308.00
	<u>198,563.00</u>	<u>136,191.00</u>
Closing Balance	<u>241,841.00</u>	<u>293,852.00</u>
Represented by:		
Cash at Bank	144,154.00	130,199.00
Debtors	-	102,445.00
Term Deposit	-	25,000.00
Fixed Assets	95,341.00	44,898.00
ATO GST Account	2,346.00	(8,690.00)
	<u>241,841.00</u>	<u>293,852.00</u>

LOWER LACHLAN COMMUNITY SERVICES INC
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STATEMENT BY MEMBERS OF THE COMMITTEE

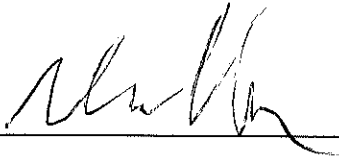
The committee has determined that the association is not a reporting entity and that this special purpose financial report should be prepared in accordance with the accounting policies outlined in Note 2 to the financial statements.

In the opinion of the committee the financial report:

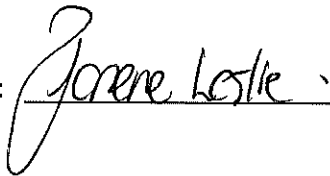
1. Presents a true and fair view of the financial position of Lower Lachlan Community Services Inc as at 30 June 2021 and its performance for the year ended on that date.
2. At the date of this statement, there are reasonable grounds to believe that Lower Lachlan Community Services Inc will be able to pay its debts as and when they fall due.

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

President:



Treasurer:



Dated this day of

**COMPILATION REPORT
TO LOWER LACHLAN COMMUNITY SERVICES INC
96 147 368 664**

We have compiled the accompanying special purpose financial statements of Lower Lachlan Community Services Inc which comprise the balance sheet as at 30 June 2021, profit and loss statement for the year then ended, a summary of significant accounting policies and other explanatory notes.

The specific purpose for which these special purpose financial statements have been prepared is to provide information relating to the performance and financial position of the Association that satisfies the information needs of the Committee set out in Note 1.

The responsibility of the Committee

The Committee is solely responsible for the information contained in the special purpose financial statements and has determined that the significant accounting policies adopted as set out in Note 1 to the financial statements are appropriate to meet its needs.

Our responsibility

On the basis of information provided by the Committee, we have compiled the accompanying special purpose financial statements in accordance with the significant accounting policies adopted as set out in Note 1 to the financial statements and APES 315: Compilation of Financial Information.

Our procedures use accounting expertise to collect, classify and summarise the financial information, which the Committee provided, into a financial report. Our procedures do not include verification or validation procedures. No audit or review has been performed and accordingly no assurance is expressed.

The special purpose financial statements were prepared exclusively for the Committee. We do not accept responsibility to any other person for the content of the special purpose financial statements.

Name of Firm: Lewis & Redenbach
Chartered Accountants

Name of Principal:

Graham Lewis

Address:

126 Bathurst Street, Condobolin NSW 2877

Dated this day of

LOWER LACHLAN COMMUNITY SERVICES INC
96 147 368 664

CERTIFICATE BY MEMBERS OF THE COMMITTEE

I, Rachael Morris
of, 591 Bootoowa Rd Naradhan NSW 2669
certify that:

- (a) I attended the annual general meeting of the association held on
- (b) The financial statements for the year ended 30 June 2021 were submitted to the members of the association at its annual general meeting.

Dated this day of

Committee Member: mmms

LOWER LACHLAN COMMUNITY SERVICES INC
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INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF LOWER LACHLAN COMMUNITY SERVICES INC

Scope

We have audited the financial report, being a special purpose financial report comprising the Profit & Loss Account, Balance Sheet and Notes to and forming part of the Financial Statements, of the LOWER LACHLAN COMMUNITY SERVICES INC for the year ended 30 June 2021. The Committee is responsible for the preparation of the financial report and has determined that the accounting policies used are consistent with the financial reporting requirements of the Associations Incorporation Act 2009 and are appropriate to meet the needs of the members. We have conducted an independent audit of this financial report in order to express an opinion on it to the members of LOWER LACHLAN COMMUNITY SERVICES INC. No opinion is expressed as to whether the accounting policies used are appropriate to the needs of the members.

The financial report has been prepared for the purpose of fulfilling the requirements under the Associations Incorporation Act 2009. We disclaim any assumption of responsibility for any reliance on this audit report or on the financial report to which it relates to any person other than the members, or for any purpose other than that for which it was prepared.

Our audit has been conducted in accordance with Australian Auditing Standards. Our procedures included examination, on a test basis, of evidence supporting the amounts and other disclosures in the financial report and the evaluation of significant accounting estimates. These procedures have been undertaken to form an opinion whether, in all material respects, the financial report is presented fairly in accordance with the accounting policies so as to present a view which is consistent with our understanding of the Association's financial performance as represented by the results of its operations. These policies do not require the application of all Australian Accounting Standards and other mandatory professional reporting requirements in Australia.

The audit opinion expressed in this report has been formed on the above basis.

Audit Opinion

In our opinion, the financial report presents fairly the results and operations of LOWER LACHLAN COMMUNITY SERVICES INC for the year ended 30 June 2021.

In our opinion, the financial report presents a true and fair view of the results and operations of LOWER LACHLAN COMMUNITY SERVICES INC for the year ended 30 June 2021.

Name of Firm: Lewis & Redenbach
Chartered Accountants

Name of Principal:



John P Redenbach, B. Bus, CA
Member of Institute of Chartered Accountants in Australia & New Zealand

Address: 126 Bathurst Street Condobolin NSW 2877

Dated this

