

LEONGATHA COMMUNITY
HOUSE INC.

A0001136L

SPECIAL PURPOSE FINANCIAL REPORT
FOR THE YEAR ENDED 30 JUNE 2022

LEONGATHA COMMUNITY HOUSE INC.

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INCOME AND EXPENDITURE STATEMENT

FOR THE YEAR ENDED 30 JUNE 2022

	2022	2021
INCOME		
DHS/NHCP funding	108,120	104,291
Operational income:		
- Hire – room	1,535	2,295
Donations/gift income:		
- Community/public	25	41
- Tea/coffee	104	50
- User groups	5,468	2,172
Classes	14,382	6,106
After school care	3,808	-
Interest income	519	792
Grants:		
- Disability Action	-	455
- iPads Shire	-	4,182
- Neighbourhood House Victoria	11,000	-
Maxima – Simon Wages	-	1,650
JobKeeper Subsidy	-	10,500
Sundry Income	1,062	-
Total income	146,023	132,534
EXPENDITURE		
Advertising & marketing	2,390	1,914
Administration	-	849
After school care	1,190	963
Bank fees	12	8
Bookkeeping	1,970	1,100
Catering	500	597
Cleaning expenses	1,021	1,838
Computer/IT expenses	1,418	1,157
Consultancy	2,800	1,560
Depreciation expense	5,334	4,399
Electricity expenses	1,998	1,368
Gardening	771	1,085
General repairs & maintenance	-	1,175
Gifts	101	203
Grant expenditure	491	-
House supplies	1,969	3,033
Insurance expense	413	374
Office supplies	1,725	536
Police checks	-	134
Program/events expenses	5,795	5,231
Refunds	-	200
Rent/rates	945	863
Subscriptions/membership fees	415	618
Telephone expense	1,887	5,397
Travel expenses	-	7

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FOR THE YEAR ENDED 30 JUNE 2022

EXPENDITURE (continued)	2022	2021
Tutor fees	6,940	8,924
Payroll expenses:		
Wages & salaries	100,557	77,504
Workcover premium	813	516
- Superannuation	9,867	7,210
- Annual leave provision expense	1,614	(2,864)
- Long Service Leave expense	1,303	1,108
- Casual wages	437	138
- Total expenditure	154,676	127,145
-		
Net surplus / (deficit) for the financial year	(8,653)	5,389

The accompanying notes form part of this financial report.

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BALANCE SHEET

FOR THE YEAR ENDED 30 JUNE 2022

	NOTE	2022	2021
CURRENT ASSETS			
Cash on hand		75	95
Cheque account		51,230	6,589
Community Card Account		341	789
Term deposit # 1		34,295	34,023
Term deposit # 2		-	21,618
Term Deposit # 3		15,439	15,381
Term Deposit # 4		55,189	55,000
Total cash		156,569	133,495
Accounts receivable		67,216	-
Total receivables		67,216	-
TOTAL CURRENT ASSETS		223,785	133,495
NON-CURRENT ASSETS			
Property, plant & equipment	3	10,860	14,984
TOTAL NON-CURRENT ASSETS		10,860	14,984
TOTAL ASSETS		234,645	148,479
CURRENT LIABILITIES			
GST payable		9,978	2,283
Sundry creditors		2,400	2,400
PAYG withholding payable		4,809	4,545
Annual leave provision		2,290	677
Superannuation payable		2,247	-
Unexpended funding	4	83,000	-
TOTAL CURRENT LIABILITIES		104,724	9,905
TOTAL LIABILITIES		104,724	9,905
NET ASSETS		129,921	138,574
EQUITY			
Opening accumulated surplus		138,574	133,185
Current year surplus / (deficit)		(8,653)	5,389
TOTAL EQUITY		129,921	138,574

The accompanying notes form part of this financial report.

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NOTES TO THE FINANCIAL REPORT

FOR THE YEAR ENDED 30 JUNE 2022

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

This financial report is a special purpose financial report prepared in order to satisfy the financial reporting requirements of the *Associations Incorporation Reform Act (Vic) 2012* and 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 a cash 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.

Accounting Policies

The following significant accounting policies, which are consistent with the previous period unless otherwise stated, have been adopted in this financial report.

(a) Income Tax

The association is exempt from income tax due to the nature of its activities.

(b) Inventories

All costs except for fixed asset purchase are expensed at the date of purchase. No amount is brought to account for consumable stocks held on the balance day.

(c) Plant and Equipment

Plant and equipment are recognised as an asset on a cost basis.

During the financial year depreciation commenced being calculated on all plant and equipment on a straight-line basis at rates of between 10 – 25% dependent on the effective life of the asset.

(d) Leases

Contracts are assessed at inception to determine if the contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. No right-of-use assets and corresponding lease liabilities have been recognised.

The short-term lease recognition exception is applied for short term leases (i.e., those lease that have a lease term of 12 months or less from the commencement date or where the lease term is not specified and does not contain a purchase option). It also applies the low-value assets recognition exemption to leases that are considered to be low value. Leases payments on short-term leases and leases of low-value assets are recognised as an expense on a straight-line basis over the lease term.

(e) Employee Benefits

Provision is made for the association's liability for employee benefits arising from services rendered by employees to balance date. All employee benefits which are expected to be settled within one year and have been measured at their nominal amounts.

(f) Revenue

Revenue is recognised when the entity obtains control over the funds which is generally at the time of receipt.

(g) Goods and Services Tax

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Tax Office. In these circumstances the GST is recognised as part of the cost of the acquisition of the asset or as part of the item of expense.

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NOTES TO THE FINANCIAL REPORT

FOR THE YEAR ENDED 30 JUNE 2022

NOTE 2: RELATED PARTIES

Members of the committee receive no payment or other consideration for their services as committee members. Where a member of the committee is engaged to teach courses or to act in a managerial capacity that person receives no special advantage or other consideration when compared with other employees or tutors.

NOTE 3: PLANT & EQUIPMENT	2022	2021
Office equipment at cost	12,616	12,616
Computers at cost	12,104	10,894
Less: Accumulated Depreciation	(13,860)	(8,526)
Total	10,860	14,984

NOTE 4: UNEXPENDED FUNDING

Stronger Communities Program	22,000	-
Department of Transport	61,000	-
Total	83,000	-

These funds have been received for the purchase of a community bus which has not yet been completed.

In accordance with Australian Accounting Standard AASB1058 *Income of not-for-profit entities*, unexpended grant funding can only be carried forward to future years where there are specific performance obligations required to be met under the terms of the grant funding.

NOTE 5: LEASE COMMITMENTS

The association operates from premises owned by the South Gippsland Shire Council for which an existing lease is in place. The current lease was renewed for 3 years from 1 July 2022 for which a below market rental of \$104 per annum is paid.

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STATEMENT BY MEMBERS OF THE COMMITTEE

FOR THE YEAR ENDED 30 JUNE 2022

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 1 to the financial statements.

In the opinion of the committee, the financial report as set out on pages 2 to 6:

1. Presents a true and fair view of the financial position of Leongatha Community House Inc. as at 30 June 2022 and its performance for the year ended on that date.
2. At the date of this statement, there are reasonable grounds to believe that Leongatha Community House 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:



Antoinette Daniel
President



Alex Turner
Treasurer

26 September 2022