

LEONGATHA COMMUNITY
HOUSE INC.

A0001136L

SPECIAL PURPOSE FINANCIAL REPORT
FOR THE YEAR ENDED 30 JUNE 2023

LEONGATHA COMMUNITY HOUSE INC.

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INCOME AND EXPENDITURE STATEMENT
FOR THE YEAR ENDED 30 JUNE 2023

	2023	2022
INCOME		
DHS/NHCP funding	112,802	108,120
Donations/gift income:		
- Community/public	4,231	25
- Tea/coffee	122	104
- User groups	772	5,468
Classes	23,807	14,382
After school care	5,599	3,808
Room hire	7,273	1,535
Interest income	452	519
Grants:		
- Department of Transport	66,485	-
- Neighbourhood House Vic	3,333	11,000
- Stronger Communities	22,000	-
ACFE	6,673	-
Sundry income	3,468	1,062
Total income	257,017	146,023
EXPENDITURE		
Advertising & marketing	601	2,390
After school care	-	1,190
Bank fees	40	12
Bookkeeping	4,730	1,970
Bus expenses	4,538	-
Catering	244	500
Cleaning expenses	4,300	1,021
Computer/IT expenses	3,584	1,418
Consultancy	100	2,800
Depreciation expense	7,605	5,334
Electricity expenses	2,203	1,998
Gardening	829	771
General repairs & maintenance	453	-
Gifts	-	101
Grant expenditure	-	491
House supplies	3,195	1,969
Insurance expense	505	413
Interest expense	254	-
Office supplies	1,331	1,725
Police checks	188	-
Program/events expenses	6,686	5,795
Rent/rates	969	945
Subscriptions/membership fees	2,363	415
Telephone expense	958	1,887
Travel expenses	383	-
Tutor fees	10,960	6,940
Payroll expenses:		
- Wages & salaries	113,907	100,557
- Workcover premium	896	813
- Superannuation	13,182	9,867
- Annual leave expense	306	1,614
- LSL expense	1,555	1,303
- Casual wages	-	437
Total expenditure	186,865	154,676
Net surplus / (deficit) for the financial year	70,152	(8,653)

The accompanying notes form part of this financial report.

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BALANCE SHEET

FOR THE YEAR ENDED 30 JUNE 2023

	NOTE	2023	2022
CURRENT ASSETS			
Cash on hand		104	75
Cheque account		17,683	51,230
Community card account		1,889	341
Bus Account		11,640	-
Term deposit # 1321		34,398	34,295
Term deposit # 0813		15,542	15,439
Term deposit # 9997		55,432	55,189
Total cash		136,688	156,569
Accounts receivable		7,146	67,216
GST refundable		1,859	-
Total receivables		9,005	67,216
TOTAL CURRENT ASSETS		145,693	223,785
NON-CURRENT ASSETS			
Property, plant & equipment	3	67,156	10,860
TOTAL NON-CURRENT ASSETS		67,156	10,860
TOTAL ASSETS		212,849	234,645
CURRENT LIABILITIES			
GST payable		-	9,978
Sundry creditors		2,400	2,400
PAYG withholding payable		5,844	4,809
Annual leave provision		2,596	2,290
Superannuation payable		1,936	2,247
Unexpended funding	4	-	83,000
TOTAL CURRENT LIABILITIES		12,776	104,724
TOTAL LIABILITIES		12,776	104,724
NET ASSETS		200,073	129,921
EQUITY			
Opening accumulated surplus		129,921	138,574
Current year surplus / (deficit)		70,152	(8,653)
TOTAL EQUITY		200,073	129,921

The accompanying notes form part of this financial report.

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NOTES TO THE FINANCIAL REPORT

FOR THE YEAR ENDED 30 JUNE 2023

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 2023

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	2023	2022
Office equipment at cost	12,616	12,616
Computers at cost	12,104	12,104
Toyota Hiace Bus	63,902	-
Less: Accumulated Depreciation	(21,466)	(13,860)
Total	67,156	10,860

NOTE 4: UNEXPENDED FUNDING

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

Funds were received in 2022 for the purchase of a community bus which was acquired in December 2022.

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 2023

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 5:

1. Presents a true and fair view of the financial position of Leongatha Community House Inc. as at 30 June 2023 and its performance for the year ended on that date in accordance with the accounting policies outlined in Note 1 to the financial statements.
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:

Imogen Whittaker
President

Antoinette Daniel
Vice President

28 August 2023