

LEONGATHA COMMUNITY
HOUSE INC.

A0001136L

SPECIAL PURPOSE FINANCIAL REPORT
FOR THE YEAR ENDED 30 JUNE 2024

LEONGATHA COMMUNITY HOUSE INC.
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**INCOME AND EXPENDITURE STATEMENT
FOR THE YEAR ENDED 30 JUNE 2024**

	NOTE	2024	2023
INCOME			
DHS/NHCP funding		116,267	112,802
Donations:			
- Community/public		11,205	4,231
- Tea/coffee		135	122
- User groups		-	772
Classes		30,007	23,807
After school care		8,576	5,599
Room hire		11,819	7,273
Interest income		2,723	452
Grants:			
- Department of Transport		-	66,485
- Neighbourhood House Vic		3,889	3,333
- Stronger Communities		-	22,000
- DFFH Victoria		50,000	-
ACFE		2,805	6,673
Sundry income		2,911	3,468
Total income		240,337	257,017
EXPENDITURE			
Advertising & marketing		693	601
Auditor review fee		1,600	1,450
Bank fees		185	40
Bookkeeping		3,280	3,280
Bus expenses		10,737	4,538
Catering		235	244
Cleaning expenses		3,311	4,300
Computer/IT expenses		4,166	3,584
Depreciation expense	3	10,394	7,605
Electricity expenses		2,709	2,203
Gardening		1,535	829
General repairs & maintenance		80	453
Gifts		870	-
House supplies		2,325	3,195
Insurance expense		513	505
Interest expense		276	254
Loss on disposal of assets	3	1,376	-
Office supplies		4,633	1,331
Police checks		273	188
Program/events expenses		7,993	6,786
Rent/rates		1,408	969
Subscriptions/membership fees		4,227	2,363
Telephone expense		2,138	958
Travel expenses		1,422	383
Tutor fees		14,321	10,960
Payroll expenses:			
- Wages & salaries		139,174	113,907
- Paid Parental Leave rebate		(15,890)	-
- Workcover premium		1,053	896
- Superannuation		12,051	13,182
- Annual leave expense		2,381	306
- LSL expense		2,112	1,555
Total expenditure		221,581	186,865
Net surplus for the financial year		18,756	70,152

The accompanying notes form part of this financial report.

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**BALANCE SHEET
FOR THE YEAR ENDED 30 JUNE 2024**

	NOTE	2024	2023
CURRENT ASSETS			
Cash on hand		70	104
Cheque account		13,851	17,683
Community card account		804	1,889
Bus account		9,289	11,640
Grant account		27,040	-
Term deposit # 1321		35,430	34,398
Term deposit # 0813		15,642	15,542
Term deposit # 9997		56,762	55,432
Total cash		158,888	136,688
Accounts receivable		12,227	7,146
GST refundable		-	1,859
Total receivables		12,227	9,005
TOTAL CURRENT ASSETS		171,115	145,693
NON-CURRENT ASSETS			
Property, plant & equipment	3	69,066	67,156
TOTAL NON-CURRENT ASSETS		69,066	67,156
TOTAL ASSETS		240,181	212,849
CURRENT LIABILITIES			
GST payable		6,302	-
Sundry creditors		-	2,400
PAYG withholding payable		4,728	5,844
Annual leave provision		4,977	2,596
Superannuation payable		3,167	1,936
Defibrillator loan	4	726	-
TOTAL CURRENT LIABILITIES		19,900	12,776
NON-CURRENT LIABILITIES			
Defibrillator loan	4	1,452	-
TOTAL NON-CURRENT LIABILITIES		1,452	-
TOTAL LIABILITIES		21,352	12,776
NET ASSETS		218,829	200,073
MEMBERS' FUNDS			
Opening accumulated surplus		200,073	129,921
Current year surplus		18,756	70,152
TOTAL MEMBERS' FUNDS		218,829	200,073

The accompanying notes form part of this financial report.

NOTES TO THE FINANCIAL REPORT
FOR THE YEAR ENDED 30 JUNE 2024

NOTE 1: STATEMENT OF MATERIAL 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 (GST)

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 2024

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	2024	2023
Office equipment at cost	22,927	12,616
Computers at cost	12,104	12,104
Toyota Hiace Bus	63,902	63,902
Less: accumulated depreciation	(29,867)	(21,466)
Written down value at year end	69,066	67,156

	Plant & equipment
Movements in plant and equipment:	
Opening balance	67,156
Addition	13,680
Depreciation expense	(10,394)
Disposals	(1,376)
Closing balance	69,066

NOTE 4: DEFIBRILLATOR LOAN	2024	2023
Current	726	-
Non-current	1,452	-
Total	2,178	-

In July 2023 the association entered into a loan with Cardiac Defibrillators, for the purchase of an Automated External Defibrillator (AED).

The term of the loan is 4 years (48 months). Monthly repayments are \$60.50 and no interest is payable.

The current liability has been calculated on the basis of the required repayments to 30 June 2025.

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 2024

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 2024 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:



Trevar Alan Skillicorn-Chilver
President

Toni Daniel
Vice President



Adam Chilver-Skillicorn
Treasurer

14 October 2024