

Bowen Street Community Centre

Annual Report for the Year Ended 30 June 2023

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Bowen Street Community Centre Inc.
Financial Statements
For the Year Ended 30 June 2023

Bowen Street Community Centre
Balance Sheet
As at 30 June 2023

	2023	2022
	\$	\$
Equity		
Retained Earnings	257,378	226,918
Total Equity	<u>257,378</u>	<u>226,918</u>
Represented by:		
Current Assets		
Petty Cash	100	301
Cash at Bank-Cheque Account	85,415	152,853
Cash at Bank-Cash Reserve	132,837	31,636
Cash at Bank-Term Deposit	137,456	136,054
Cash at Bank-Undeposited Funds	910	-
Westpac Debit Card	1,000	960
Trade Debtors	4,037	-
	<u>361,755</u>	<u>321,804</u>
Non-Current Assets		
Plant & Equipment	37,691	37,691
Less Accumulated Depreciation & Impairment	37,691	37,691
Total Assets	<u>361,755</u>	<u>321,804</u>
Current Liabilities		
Superannuation/ PAYG Payable	15,493	3,614
Trade Creditors	2,602	2,385
Accrued Expenses	14,146	12,338
Provision for Holiday Pay	17,360	17,090
Provision for Long Service Leave	37,749	36,020
Provision for GST	3,125	4,120
Refundable Key Bond	250	250
Income in Advance	13,652	19,069
	<u>104,377</u>	<u>94,886</u>
Total Liabilities	<u>104,377</u>	<u>94,886</u>
Net Assets	<u>257,378</u>	<u>226,918</u>

The accompanying notes form part of these financial statements.

**Bowen Street Community Centre
Statement of Changes in Equity
For the Year ended 30 June 2023**

	2023	2022
	\$	\$
Retained Earnings		
Balance on 1 July 2022	226,918	239,864
Surplus/(Loss) for Year	30,460	(12,945)
Balance on 30 June 2023	<u>257,378</u>	<u>226,918</u>

The accompanying notes form part of these financial statements.

**Bowen Street Community Centre
Statement of Cash Flows
For the Year Ended 30 June 2023**

	Note	2023 \$	2022 \$
Cash Flows from Operating Activities			
Receipts from Customers		484,433	399,873
Payments to Suppliers and Employees		(451,122)	(406,886)
Interest Received		2,603	130
Net Cash Inflow from Operating Activities		<u>35,914</u>	<u>(6,883)</u>
Cash Flows from Investing Activities			
Proceeds from (payment for) plant & equipment		-	-
Net Increase/(Decrease) in Cash Held		<u>35,914</u>	<u>(6,883)</u>
Cash and Cash Equivalents as at 1 January 2022		321,803	328,686
Cash and Cash Equivalents as at 31 December 2022		<u><u>357,717</u></u>	<u><u>321,803</u></u>

Notes to the Statement of Cash Flows

For the purposes of the statement of cash flows, cash includes cash on hand and in at call deposits with banks or financial institutions, investments in money market instruments maturing within less than two months, net of bank overdrafts.

	2023 \$	2022 \$
Reconciliation of Cash Flow from Operations with Surplus/(Loss)		
Surplus/(Loss) for Year	30,460	(12,945)
Changes in Assets and Liabilities		
Increase in Trade and Other Receivables	(5,032)	185
Increase in Trade and Other Payables	8,487	2,737
Increase in Provisions	1,999	3,142
Net Cash Increase in Cash Held	<u><u>35,914</u></u>	<u><u>6,883</u></u>

**Bowen Street Community Centre
Profit and Loss Statement
For the Year ended 30 June 2023**

	2023 \$	2022 \$
Income		
Childcare Fees	217,753	171,441
Class Fees	27,099	21,532
Playgroup Fees	6,188	9,802
Recoupment	80	222
Rentals	53,867	18,375
Sundry	2,375	1,115
Donations Received	-	300
Grants	184,585	173,018
Interest Received	2,603	130
Fundraising	1,940	5
	<u>496,490</u>	<u>395,940</u>
Expenditure		
Advertising & Promotion	2,335	6,859
Auditor's Remuneration	1,995	1,900
Bank Charges	572	525
Computer Expenses	5,947	4,135
Consultancy Fees	-	34
Contract Work	34,993	35,290
Consumables	4,412	3,053
Equipment & Materials	5,114	8,224
Events	806	331
Fundraising Costs	214	-
Gifts & Entertainment	2,635	2,821
Insurance	677	895
Light & Power	4,776	3,857
Non-Capital Assets	-	1,680
Occupational Health & Safety	177	152
Printing & Stationery	4,655	3,690
Repairs & Maintenance	539	364
Subscriptions	4,098	1,828
Telephone	2,795	4,284
Training & Development	85	290
Volunteer Expenses	910	382
Wages	380,723	322,504
WorkCover	7,572	5,787
	<u>466,030</u>	<u>408,885</u>
Surplus/(Loss) for year	<u>30,460</u>	<u>(12,945)</u>

*The accompanying notes form part of these financial statements.
These financial statements have not been subject to audit or review and should be read in
conjunction with the attached Compilation Report.*

Bowen Street Community Centre

Notes to the Financial Statements

For the Year ended 30 June 2023

The functional and presentation currency of Bowen Street Community Centre is Australian dollars.

1. Basis of Preparation

In the opinion of the Committee of Governance, the Association is not a reporting entity since there are unlikely to exist users of the financial report who are not able to command the preparation of reports tailored to satisfy specifically all of their information needs. These special purpose financial statements have been prepared to meet the reporting requirements of the Associations Incorporation Reform Act 2012 and the Australian Charities and Not-for-profits Commission Act 2012. BOWEN STREET COMMUNITY CENTRE INC. is a not-for-profit entity as required by Australian Charities and Not-for-profits Commission.

The financial statements have been prepared in accordance with the recognition and measurement requirements of the Australian Accounting Standards and Accounting Interpretations, 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 120 Accounting for Government Grants and Disclosure of Government Assistance, AASB 1048 Interpretation of Standards , AASB 1054 Australian Additional Disclosures and AASB 1058. assets, financial assets and financial liabilities.

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

(a) Cash and Cash Equivalents

Cash and cash equivalents comprise 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. Bank overdrafts also form part of cash equivalents and presented within current liabilities on the balance sheet.

(b) 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.

(c) 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 settled within one year have been measured at the amounts expected to be paid when the liability is settled.

Changes in the measurement of the liability are recognised in profit or loss.

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conjunction with the attached Compilation Report.*

**Bowen Street Community Centre
Notes to the Financial Statements
For the Year ended 30 June 2023**

(d) Revenue and Other Income

Interest Revenue

Interest is recognised using the effective interest method.

Rendering of Services

Revenue in relation to rendering of services is recognised depending on whether the outcome of the services can be estimated reliably. If the outcome can be estimated reliably then the stage of completion of the services is used to determine the appropriate level of revenue to be recognised in the period.

If the outcome cannot be reliably estimated, then revenue is recognised to the extent of expenses recognised that are recoverable.

Grant Revenue

Government grants are recognised at fair value where there is reasonable assurance that the grant will be received and all grant conditions will be met. Grants relating to expense items are recognised as income over the periods necessary to match the grant to the costs they are compensating. Grants relating to assets are credited to deferred income at fair value and are credited to income over the expected useful life of the asset on a straight-line basis

(e) Goods and Services Tax (GST)

Revenue, expenses and assets are recognised net of the amount of goods and services tax (GST), except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO).

Receivables and payable are stated inclusive of GST.

Bowen Street Community Centre 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.

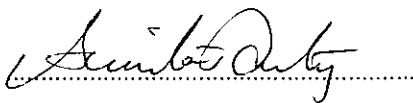
Presents fairly the financial position of Bowen Street Community Centre as of 30 June 2023 and its performance for the year ended on that date.

per section 60.15 of the Australian Charities and Not-for-profits Commission Regulation 2013

The Responsible Persons declare that in the Responsible Persons' opinion:

- (a) there are reasonable grounds to believe that the registered entity can pay all of its debts, as and when they become due and payable; and
- (b) the financial statements and notes satisfy the requirements of the *Australian Charities and Not-for-profits Commission Act 2012*.

Signed in accordance with subsection 60.15(2) of the *Australian Charities and Not-for-profit Commission Regulation 2013*.



Sunita Toraty, President



Sylvia Pump, Treasurer

Dated 18 / 10 / 2023

Independent Auditor's Report to the Members of Bowen Street Community Centre

Report on the Financial Report

We have reviewed the accompanying 30th June 2023 financial report of BOWEN STREET COMMUNITY CENTRE INC., which comprises the balance sheet as of 30th June 2023, and the income statement, statement of changes in equity and cash flow statement for the 30th of June 2023 ended on that date, a statement or description of accounting policies, other selected explanatory notes, and the declaration of those charged with governance.

Committee Responsibility for the 30th of June 2023 Financial Report

The Committee of the BOWEN STREET COMMUNITY CENTRE INC. are responsible for the preparation and fair presentation of the 30th of June 2023 financial report in accordance with the Australian Accounting Standards and Associations Incorporation Reform Act 2012 and the Australian Charities and Not-for-profits Commission Act 2012. This responsibility includes designing, implementing, and maintaining internal control relevant to the preparation and fair presentation of the 30th of June 2023 financial report that is free from material misstatement, whether due to fraud or error, selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's Responsibility

Our responsibility is to express a conclusion on the 30th of June 2023 financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 Review of an Interim Financial Report Performed by the Independent Auditor of the Entity, in order to state whether, on the basis of the procedures described, anything has come to our attention that causes us to believe that the financial report is not presented fairly, in all material respects, in accordance with the Australian Accounting Standards and Associations Incorporation Reform Act 2012. As the auditor of BOWEN STREET COMMUNITY CENTRE INC., ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

A review of a 30th June 2023 financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Independence

In conducting our review, we have complied with the independence requirements of the Australian professional accounting bodies.

Conclusion

Based on our review, which is not an audit, nothing has come to our attention that causes us to believe that the 30th of June 2023 financial report of BOWEN STREET COMMUNITY CENTRE INC. does not present fairly, in all material respects, or “give a true and fair view of the financial position of the BOWEN STREET COMMUNITY CENTRE INC. as of 30th June 2023, and of its financial performance and its cash flows for the 30th of June 2023 ended on that date, in accordance with Australian Accounting Standards and Associations Incorporation Reform Act 2012 and the Australian Charities and Not-for-profits Commission Act 2012.



Lionel Robert Arnold CA

26th September 2023

J L Collyer & Partners

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