

Annual Report

NORTHERN SUBURBS COMMUNITY CENTRE INC
ABN 95 017 450 530
For the year ended 30 June 2024

Prepared by MDH Accounting Pty Ltd

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Income & Expenditure Statement

NORTHERN SUBURBS COMMUNITY CENTRE INC

For the year ended 30 June 2024

	NOTES	2024	2023
Income			
Fundraising and events	3	32,667	36,347
Grants received or receivable (Operational)	4	1,425,073	1,340,001
Program and service fees	5	15,730	21,896
Interest earned	6	15,837	6,932
Other income	7	38,329	44,826
Total Income		1,527,636	1,450,002
Total Income		1,527,636	1,450,002
Expenses			
Direct program costs	8	104,303	91,476
Administration expenses	9	140,143	119,605
Staff costs	10	1,037,127	904,619
Occupancy costs	11	33,209	43,671
Depreciation and low cost assets	12	52,552	58,144
Other expenses	13	4,744	6,286
Total Expenses		1,372,077	1,223,801
Operating surplus/(deficit)		155,559	226,201
Net Surplus/(deficit) for the year		155,559	226,201
Transfer to Accumulated Surplus		155,559	226,201

To be read in conjunction with the attached Auditor's Report.

Statement of financial position

NORTHERN SUBURBS COMMUNITY CENTRE INC

As at 30 June 2024

	NOTES	30 JUNE 2024	30 JUNE 2023
Assets			
Current Assets			
Cash and deposits	14	1,034,436	854,023
Trade and other receivables	16	699,063	623,521
Total Current Assets		1,733,499	1,477,544
Non-Current Assets			
Property, plant and equipment	17	437,428	461,712
Total Non-Current Assets		437,428	461,712
Total Assets		2,170,927	1,939,256
Liabilities			
Current Liabilities			
Trade and other payables	18	680,990	617,644
Provisions			
Provisions	19	79,770	69,369
Total Provisions		79,770	69,369
Total Current Liabilities		760,760	687,013
Non-Current Liabilities			
Provisions	19	12,408	10,043
Total Non-Current Liabilities		12,408	10,043
Total Liabilities		773,168	697,056
Net Assets		1,397,759	1,242,200
Members funds			
General & Program Accumulated Funds		1,097,759	942,200
Reserve (New shed)		300,000	300,000
Total Members funds		1,397,759	1,242,200

To be read in conjunction with the attached Auditor's Report.

Statement of changes in equity

NORTHERN SUBURBS COMMUNITY CENTRE INC

For the year ended 30 June 2024

	2024	2023
General & Program Accumulated Funds		
Balance at beginning of year	942,200	715,999
Transfers (to)/from Accumulated surpluses	155,559	226,201
Closing Balance	1,097,759	942,200
	2024	2023
Capital Reserve (New shed)		
Balance at beginning of year	300,000	300,000
Transfers from Accumulated surpluses	-	-
Closing Balance	300,000	300,000
	2024	2023
Total		
Balance at beginning of year	1,242,200	1,015,999
Net surplus(deficit)	155,559	226,201
Closing Balance	1,397,759	1,242,200

To be read in conjunction with the attached Auditor's Report.

Statement of cash flows

NORTHERN SUBURBS COMMUNITY CENTRE INC

For the year ended 30 June 2024

2024

2023

Statement of cash flows

Cash flows from operating activities

Receipts from customers	1,529,337	1,567,466
Payments to suppliers and employees	(1,352,802)	(1,287,683)
Interest received	15,837	6,932
Cash receipts from other operating activities	16,309	(77,283)
Net Cash Flows from Operating Activities	208,681	209,432

Cash flows from investing activities

Payment for property, plant and equipment	(28,268)	(54,968)
Net Cash Flows from Investing Activities	(28,268)	(54,968)

Net increase/(decrease) in cash held	180,413	154,464
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Cash and cash equivalents - opening balance

Opening Balance	854,023	699,559
Net increase/(decrease) in cash held	180,413	154,464
Cash and cash equivalents - closing balance	1,034,436	854,023

Notes to the Financial Statements

NORTHERN SUBURBS COMMUNITY CENTRE INC

For the year ended 30 June 2024

1. Statement of Significant Accounting Policies

The financial statements are special purpose financial statements prepared in order to satisfy the financial reporting requirements of the Associations Incorporations Act (Tas) 1964 and the Australian Charities and Not-for-Profit Commission Act 2012. The committee has determined that the association is not a reporting entity.

The financial statements have been prepared on an accrual basis and are based on historical costs and do not take into account changing money values or, except where specifically stated, current valuations of non-current assets.

The following material accounting policies, which are consistent with the previous period unless otherwise stated, have been adopted in the preparation of the financial statements.

Cash and Deposits

Cash and deposits are recognised at their nominal amount. Cash and deposits include cash on hand, deposits held at call with banks and other short-term highly liquid investments with original maturities of three months or less.

Trade and Other Receivables

Receivables are carried at cost as amounts are typically expected to be received within 12 months. A provision for doubtful debts is recognised when there is objective evidence that an impairment loss has occurred at which point the impairment loss is recognised as an expense. Collectability of overdue accounts is assessed on an ongoing basis.

Property, Plant and Equipment

Property, plant and equipment are carried at cost less, where applicable, any accumulated depreciation.

The depreciation amount of all fixed assets are depreciated over the useful lives of the assets to the association commencing from the time the asset is held ready for use.

Estimated useful lives are as follows:

Leasehold improvements - 10 - 25 years

Motor vehicles - 4 - 5 years

Furniture & equipment - 5 - 10 years

Computer equipment - 3 - 5 years

The Management Committee acknowledge there is an expectation that the Launceston City Council will renew the lease at 12 King Billy Crescent, Rocherlea, on an ongoing basis.

Trade and Other Payables

Liabilities are recognised for amounts to be paid in the future for goods and services provided to the association as at balance date whether or not invoices have been received. General creditors are unsecured, not subject to interest charges and are normally settled within 30 days of invoice receipt. Payables are not discounted as amounts are expected to be settled within 12 months.

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. Provisions are measured

To be read in conjunction with the attached Auditor's Report.

using the best estimate available of the amounts required to settle the obligation at the end of the reporting period.

Employee Benefits

A liability is recognised for benefits accruing to employees in respect of wages and salaries, annual leave, long service leave and termination benefits when it is probable that settlement will be required and they are capable of being measured reliably.

Liabilities for short-term employee benefits (as defined in AASB 119 Employee Benefits) and termination benefits due within twelve months of the end of reporting period are measured at their nominal amounts. The nominal amount is calculated with regard to the rates expected to be paid on settlement of the liability.

Long service leave starts to accrue for employees when they have worked for 5 years. Long service leave is calculated each year based on the employees current pay rate (including superannuation) and years of service. Entitlement to long service leave is after 10 years of service.

Other long-term employee benefits are measured as the present value of the estimated future cash outflows to be made by the association in respect of services provided by employees up to the reporting date.

The association does not have any obligations under a defined contribution retirement benefit plan in relation to any of its employees.

Provision is made for separation and redundancy benefit payments. The association recognises a provision for termination when it has developed a detailed formal plan for the terminations and has informed those employees affected that it will carry out the terminations. No provision is required, as such, for the current period.

Lease

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

There are no finance leases for the reporting period.

Operating lease payments are expensed on a straight-line basis which is representative of the pattern of benefits derived from the leased assets.

Leases with significantly below-market terms and conditions (AASB 1060.151)

AASB 1060.151(b) (i) (ii) The building of the Men's Shed at Rocherlea reported at a cost of \$415,931 less depreciation, is built on land made available by the Launceston City Council as part of its program to support community activities in the Rocherlea area of Launceston. It is subject to a "peppercorn" lease of 5 years.

(iii) The following is a list of resources provided to the entity at nominal or no cost:

- Building 49 George Town Road. (Activity centre and administration offices)
- Land 12 King Billy Drive, Rocherlea. (Rocherlea Shed)
- Land & Building 42 Dover Street (Mowbray Neighbourhood House)

(iv) And there are no restrictions on the use of the underlying assets specific to the entity.

Contingent Liabilities and Contingent Assets

Contingent liabilities and contingent assets are not recognised in the Statement of Financial Position but are reported in the relevant notes. They may arise from uncertainty as to the existence of a liability or asset or represent an existing liability or asset in respect of which the amount cannot be reliably measured. Contingent assets are disclosed when settlement is probable but not virtually certain, and contingent liabilities are disclosed when settlement is greater than remote.

The entity had no contingent liabilities as at 30 June 2024.

To be read in conjunction with the attached Auditor's Report.

Revenue and other income

Revenue is measured at the fair value of the consideration received or receivable after taking into account any trade discounts and volume rebates allowed. For this purpose, deferred consideration is not discounted to present values when recognising revenue.

Interest revenue is recognised when received.

Revenue from subscriptions is accounted for on an accrual basis and is recorded as revenue in the year to which it relates.

All revenue is stated net of the amount of goods and services tax (GST).

Grants are recognised at their fair value where there is a reasonable assurance that the grant will be received and all attached conditions will be complied with. Management has made an assessment that where a future obligation exists, grant income is set aside, as a current liability, until the obligated expenditure is incurred.

Provision of Buildings and lease of land and facilities at little or no cost. (AASB 1058)

The Entity is the beneficiary of the Tasmanian Department of Health and Human Services and the Launceston City Council for the provision of land and buildings which facilitate the pursuit of its objectives. The Board has not valued these arrangements as they are special purpose specifically for the pursuit of the objectives of Northern Suburbs Community Centre and have no separate commercial value. Determining a valuation is complex. Accordingly, no income has been reported to reflect these benefits. Any income would immediately be offset by the cost to provide the facilities. The Board however acknowledges that the provision of these facilities negates the need to incur costs by purchasing or leasing facilities from third parties.

The following is a list of resources provided to the entity at nominal or no cost:

- Building 49 George Town Road. (Activity centre and administration offices)
- Land 12 King Billy Drive, Rocherlea. (Rocherlea Shed)
- Land & Building 42 Dover Street (Mowbray Neighbourhood House)

Government Grants

Government grants are not recognised until there is reasonable assurance that the association will comply with the conditions attaching to them and that the grants will be received.

Government grants are recognised as income on a systematic basis over the periods in which the association recognises as expenses the related costs for which the grants are intended to compensate.

Government grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the association with no future related costs are recognised in profit or loss in the period in which they become receivable.

Gains

Gains and losses from disposal of assets are recognised when control of the asset has passed to the buyer.

Borrowing Costs

All borrowing costs are recognised as an expense in the period in which they are incurred.

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 Taxation Office (ATO). Receivables and payables are stated inclusive of the amount of GST

To be read in conjunction with the attached Auditor's Report.

receivable or payable. The net amount of GST recoverable from, or payable to, the ATO is included with other receivables or payables in the statement of financial position.

Cash flows are included in the Statement of Cash Flows on a gross basis. The GST component of cash flow arising from investing and financing activities which is recoverable from, or payable to, the ATO is classified as operating cash flow.

Income Tax

The association is a not-for-profit organisation and has endorsement as being exempt from income tax. Therefore, no provision for income tax has been made.

Economic Dependency

The normal trading activities of the association depend to a significant degree on funding received from various sources including state and federal governments.

	2024	2023
2. Remuneration of Auditors		
Audit fees	7,000	5,500
Total Remuneration of Auditors	7,000	5,500
	2024	2023
3. Fundraising and events		
Community Activities	-	525
General Fundraising	20,671	17,335
Donations received	11,996	17,305
Refreshment & Lunches	-	1,182
Total Fundraising and events	32,667	36,347
	2024	2023
4. Grants Received		
Children for Communities CFW Grants	172,517	169,300
Family Support DPAC Grants	-	57,531
Family Services - Dept of Ed	134,868	73,101
Grants - Other	348,786	276,283
Children for Communities MN Grants	122,280	134,332
Mowbray NHH DPAC Grants	323,311	314,727
Newnham NHH DPAC Grants	323,311	314,727
Total Grants Received	1,425,073	1,340,001
	2024	2023
5. Program and service fees		
Excursion fees	50	182
Child Care Fees	-	273
Course Fees	1,105	-
Hire of Premises	8,177	10,080

To be read in conjunction with the attached Auditor's Report.

Membership Fees	543	349
Office Requisites received	-	909
Resource-Materials	5,856	10,103
Total Program and service fees	15,730	21,896
	2024	2023

6. Interest earned

Investment Interest	1,028	4,692
Interest	14,809	2,241
Total Interest earned	15,837	6,932
	2024	2023

7. Other Income

Administration Component	4,000	2,000
Fixed asset admin recovery	-	1,784
Insurance Claim Income	455	2,418
Salaries and Wages Income	-	6,403
Salaries and Wages In Kind - NSCC	31,695	-
Sale of Asset	-	1,000
Sundry Income	1,000	10,000
Trainee wage subsidies received	1,180	21,221
Total Other Income	38,329	44,826
	2024	2023

8. Direct program costs

Catering Supplies	21,366	23,474
Child-Care Costs/Camp Fees	38	300
Community-Activities	-	709
Excursions	1,285	3,912
Gardening & Supplies	156	-
Hire Resources	13,301	13,087
Program Resources	55,593	33,007
Tutor Fees	5,730	9,630
Travelling Expenses-Fuel	6,832	7,357
Total Direct program costs	104,303	91,476
	2024	2023

9. Administration expenses

Accountancy and Audit Fees	15,370	15,890
Admin Component expense	-	129
Administration Component - Internal	-	(20,000)
Administration Component expense - internal	-	20,000
Advertising/marketing	355	1,213

To be read in conjunction with the attached Auditor's Report.

Bank Fees and Charges	2	4
Bookkeeping	33,563	28,580
Cleaning Services	14,396	11,263
Computers-Website	450	-
Consultants/Legal Fees	550	560
Insurance Claim expense	-	455
Internal Administration at Departmental level	75,623	61,500
Internal Administration (recovery from Departments)	(75,623)	(61,500)
Internet	-	210
Medical/first aid expenses	67	50
Memberships and Subscriptions	6,139	3,411
Office Requisites	2,596	4,682
Permits/Licences/Charges and Fees	3,238	4,410
Postage and Freight	3,061	1,058
Printing	4,305	4,134
Public Liability Fire & Burglary	16,287	4,061
Rent	324	-
Telephone & Internet	7,127	5,010
Vehicle Insurance	4,516	4,503
Transfers out	17,631	95,348
Transfers in	(17,631)	(95,348)
Water Charges	926	1,171
Workers Compensation Insurance	26,871	28,813
Total Administration expenses	140,143	119,605
	2024	2023

10. Staff costs

Conference Costs	5,899	3,755
Gifts	2,729	3,121
Long Service Leave	8,807	4,862
Salaries and Wages expense	899,632	794,724
Staff Mileage Allowance	4,090	4,030
Staff Supervision	11,835	6,765
Staff Training & Courses	9,258	5,540
Superannuation expense	94,878	81,823
Total Staff costs	1,037,127	904,619
	2024	2023

11. Occupancy costs

Electricity	13,280	11,342
Hire of Facilities	-	3,600
House Supplies	6,787	5,167
Recycling Costs	815	1,285
Repairs & Maintenance	10,144	20,162

To be read in conjunction with the attached Auditor's Report.

Security	2,184	2,114
Total Occupancy costs	33,209	43,671
	2024	2023

12. Depreciation and low cost assets

Dep'n - Motor Vehicles	8,935	11,899
Dep'n - Furniture & Equipment	18,511	17,147
Dep'n - Building & Fitouts	25,106	25,027
Furniture & Fitting	-	3,835
Play Equipment	-	235
Total Depreciation and low cost assets	52,552	58,144
	2024	2023

13. Other expenses

Bad debts written off	-	492
Donations	4,744	5,794
Total Other expenses	4,744	6,286
	2024	2023

14. Cash & Deposits

ANZ Online Saver 48982	327,783	419,237
General Cheque Account	25,699	27,458
Long Service Leave Account	27,638	24,558
Term Deposit 1	-	101,142
Term Deposit 2	600,000	250,000
Aus Post Visa	1,016	42
Bendigo Bank Account	52,524	31,465
Petty Cash	(224)	121
Total Cash & Deposits	1,034,436	854,023
	2024	2023

15. Reconciliation of cash

Operating surplus/(deficiency) from ordinary activities	155,559	226,201
Non cash items		
Depreciation of non-current assets	52,552	54,074
Total Non cash items	52,552	54,074
Changes in assets and liabilities		
Trade Receivables	(130,178)	(578,908)
Other current assets	2,037	(39,054)
Trade Creditors	120,020	547,229
Other Payables	6,326	56

To be read in conjunction with the attached Auditor's Report.

Non-current liabilities	2,365	(166)
Total Changes in assets and liabilities	570	(70,843)
Net cash flow from operating activities	208,681	209,432
	2024	2023

16. Trade and other receivables

Current		
Pre-Paid Insurance	41,091	39,054
Trade Debtors	657,971	584,467
Total Trade and other receivables	699,063	623,521
	2024	2023

17. Property Plant and Equipment

Buildings & Fitouts	490,625	490,625
Building & Fitouts Accum Depn	(145,456)	(120,349)
Furniture & Equipment	169,612	141,344
Furniture & Equip Accum Depn	(104,520)	(86,009)
Motor Vehicles	109,546	109,546
Motor Vehicles Accum Depn	(82,379)	(73,444)
Total Property Plant and Equipment	437,428	461,712
	2024	2023

18. Trade and other payables

GST payable/(Receivable)	59,129	52,753
Accrued Wages & Superannuation	18,564	17,587
ATO running balance account	20,195	18,139
Trade Creditors	7,270	3,567
Salary Sacrifice Liability	100	-
Superannuation payable	8,990	-
Grants received in advance	566,743	525,598
Total Trade and other payables	680,990	617,644
	2024	2023

19. Provisions

Current		
Provision for Annual Leave	53,950	49,991
Provision for Long Service Leave	25,820	19,378
Total Current	79,770	69,369
Non Current		
Provision for Long Service Leave	12,408	10,043
Total Non Current	12,408	10,043

To be read in conjunction with the attached Auditor's Report.

20. Subsequent Events

No matter or circumstance has arisen since 30 June 2024 that has significantly affected, or may significantly affect the organisation's operations, the results of those operations, or the association's state of affairs in future financial years.

21. Related Party Transactions

There are no known related party transactions which affect the financial information disclosed in these financial statements.

No contract has been entered into with or for services provided by or for a related party that has the potential to benefit any party, other than this Entity, in any way other than that which would be gained on an arm's length basis.

Members of the Management Committee and key staff may claim out of pocket expenses from the association. These claims are subject to the standard internal controls applicable to any employee.

All members of the Management Committee provide their services on a voluntary basis.

To be read in conjunction with the attached Auditor's Report.

Responsible Persons' Declaration

NORTHERN SUBURBS COMMUNITY CENTRE INC


For the year ended 30 June 2024

The responsible persons' have 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.

The responsible persons declare that in the responsible persons' opinion:

1. There are reasonable grounds to believe that the registered entity is able to pay all of its debts, as and when they become due and payable: and
2. 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* by:



Chairperson: Hugh McKenzie

Sign date: 27/9/2024