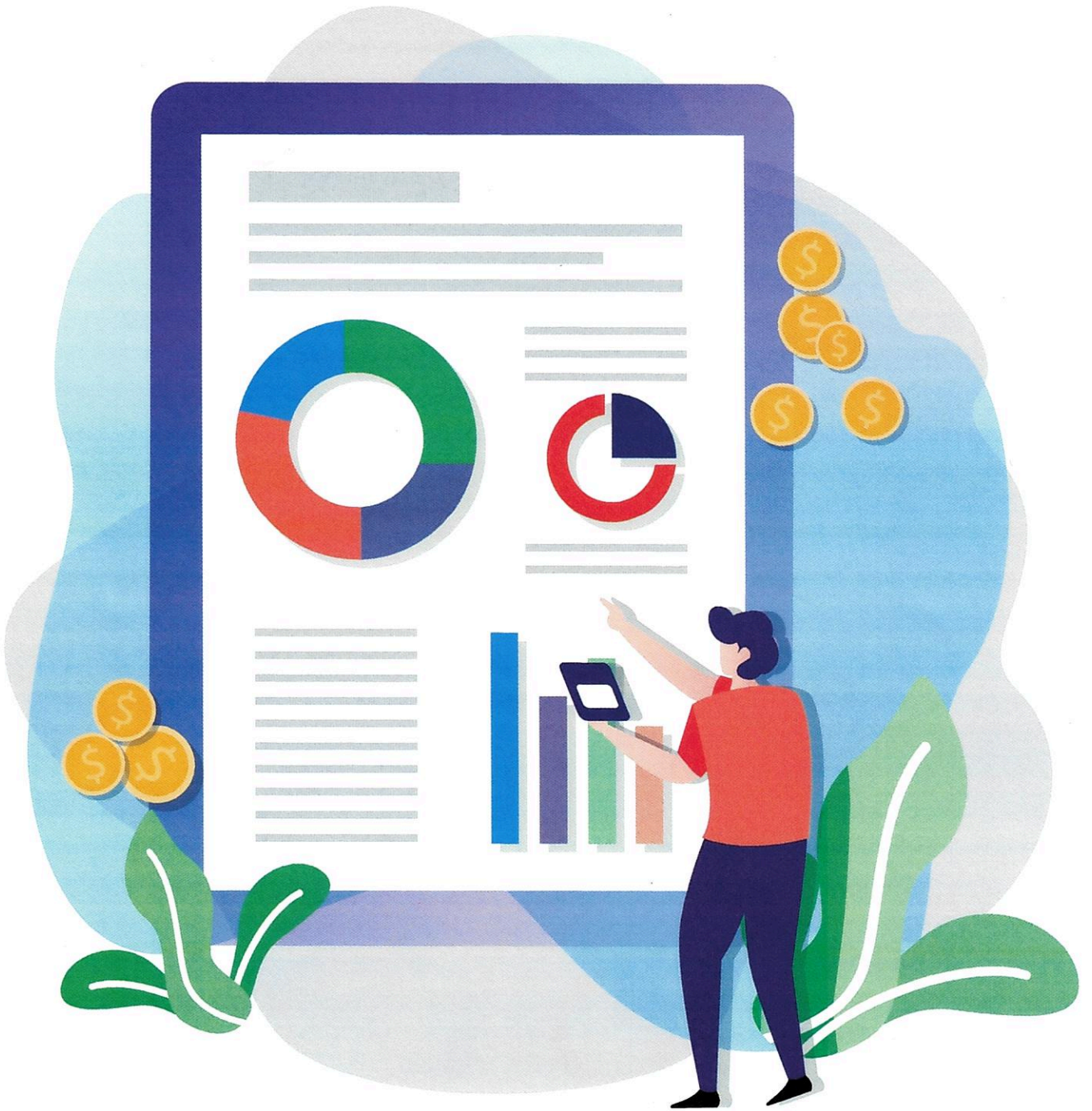




Springwood Neighbourhood
Centre Co-operative Ltd

OUR FINANCIALS



AUDIT CERTIFICATE

Standard full Audit Certificate by a Qualified Accountant in respect of Community Funded Organisations.

I, Sue Ann Paine, of Shop 9, 100 George Street, Windsor NSW 2756, being a qualified accountant within the meaning of the Community Funding Program, do hereby certify that I have examined the books and financial records of **Springwood Neighbourhood Centre Co-operative Limited**.

In my opinion the financial statements present fairly the financial position of the organization and the results of its operations for the year ended 30 June 2021 in accordance with the Australian Accounting Standards.

I have satisfied myself that:

- a) Establishment of all reserves/provisions is justified and represents funds set aside for Long Service Leave, Annual Leave and Relief Workers and Maternity Leave.
- b) Payments to associated and/or affiliated bodies have been adequately disclosed.

Signed 
Ann Paine, FIPA

Date: 23 August, 2021

Sue

Qualification: Fellow, Institute of Public Accountants
No: 104947

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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
SPRINGWOOD NEIGHBOURHOOD CENTRE CO- OPERATIVE LIMITED**

Report on the Financial Report

I have audited the accompanying financial report of Springwood Neighbourhood Centre Co-operative Limited, being a special purpose financial report, which comprises the Statement by Members of the Board of Management, the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Accounting Policies and explanatory notes for the financial year ended 30 June 2021.

Board of Management's Responsibility for the Financial Report

The Board of Management of the Co-operative is responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards (including Australian Accounting Interpretations). The Board of Management is responsible for such internal control as management determines is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error, by selecting and applying appropriate accounting policies, as stated in Note 1, and making accounting estimates that are reasonable in the circumstances.

Auditor's Responsibility

My responsibility is to express an opinion on the financial report based on my audit. I conducted my audit in accordance with Australian Auditing Standards. Those Standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments,

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the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the committee, as well as evaluating the overall presentation of the financial report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Independence

In conducting my audit, I have complied with the independence requirements of the Australian professional ethical pronouncements.

Auditor's Opinion

In my opinion:

- i) The financial report gives a true and fair view of the financial position of Springwood Neighbourhood Centre Co-operative Limited as at 30 June 2021, and of its performance and its cash flows for the year ended in accordance with the Australian Accounting Standards; and
- ii) the financial report also complies with the accounting policies described in Note 1 to the financial statements.

Signed on: 23 August, 2021



Sue Ann Paine, FIPA
Institute of Public Accountants

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Springwood Neighbourhood Centre Co-operative Limited
PROFIT & LOSS STATEMENT 01 JULY 2020 TO 30 JUNE 2021

| | 2020-2021 | 2019-2020 |
|--|------------------|------------------|
| INCOME | | |
| SNC Operating Grant & ERO - DCJ | \$213,737 | \$208,747 |
| CVS Funding - DoH | \$0 | \$0 |
| CVS Funding - Belong | \$0 | \$39,762 |
| VHV Operating Grant - DoH CHSP | \$67,692 | \$66,619 |
| VHV Social Inclusion - Belong DoH CHSP | \$15,543 | \$18,239 |
| VHV Social Transport - Belong | \$420 | \$616 |
| Good Things Foundation - Be Connected Grants | \$0 | \$3,000 |
| Mental Health Month Grant | \$500 | \$0 |
| FACS - Grandparents Day Grant | \$0 | \$4,200 |
| FACS - Seniors Festival Grant | \$0 | \$1,000 |
| Food Storage Grant | \$2,500 | \$0 |
| Older Australians Grant | \$0 | \$4,000 |
| Raising Kin Grant | \$1,000 | \$0 |
| SSTF - Tranche 1 & 2 Grant | \$40,000 | \$0 |
| BeConnected Grants | \$3,500 | \$0 |
| DSS - VHV Volunteer Grant | \$0 | \$4,545 |
| Carers NSW Grant | \$0 | \$273 |
| Rotary - Talking Gazette Donation | \$0 | \$2,180 |
| Tanderra Vacation Care - DET | \$8,350 | \$9,185 |
| Tanderra - Centrelink Paid Parental Leave | \$0 | \$6,483 |
| Tanderra Childcare Fees | \$170,272 | \$182,949 |
| Tanderra ECEC - CCS Fees | \$247,386 | \$203,650 |
| Reimbursements | \$69 | \$3,827 |
| CCS C-19 Relief Payments | \$5,000 | \$69,990 |
| CCS Transition Payments | \$4,990 | \$0 |
| Donations & Fundraising | \$5,105 | \$7,388 |
| Interest | \$973 | \$3,509 |
| Memberships | \$377 | \$414 |
| Room Bookings | \$2,100 | \$1,860 |
| Projects & Events | \$25,577 | \$20,993 |
| VHV Groups | \$2,499 | \$4,852 |
| JobKeeper Subsidy | \$30,000 | \$87,000 |
| ATO Cash Flow Boost C-19 | \$47,924 | \$29,532 |
| TOTAL INCOME | \$895,514 | \$984,813 |
| EXPENSES | | |
| Employment Expenses | \$623,610 | \$683,572 |
| Insurance | \$8,487 | \$13,025 |
| Operational Expenses | \$127,674 | \$100,303 |
| Projects & Events | \$21,705 | \$20,758 |
| Rent Expenses & Utilities | \$38,788 | \$48,302 |
| Venue Hire | \$6,914 | \$10,670 |
| Volunteer Expenses | \$1,134 | \$4,146 |
| Grants Expended | \$0 | \$0 |
| TOTAL EXPENSES | \$828,311 | \$880,776 |
| OTHER INCOME | | |

| | | |
|--|------------------|------------------|
| Funds Carried Forward | \$49,402 | \$19,597 |
| Internal Charges Received | \$135,706 | \$132,974 |
| TOTAL OTHER INCOME | \$185,108 | \$152,571 |
| OTHER EXPENSES | | |
| Unexpended funds & transfers from Reserves | \$62,918 | \$29,440 |
| Internal Charges Paid | \$135,706 | \$123,901 |
| TOTAL OTHER EXPENSES | \$198,624 | \$153,341 |
| NET PROFIT / LOSS | \$53,686 | \$103,267 |

FINANCIALS

| Springwood Neighbourhood Centre Co-operative Limited | | |
|--|--------------------|--------------------|
| BALANCE SHEET AS AT 30TH JUNE 2021 | | |
| | 2020-2021 | 2019-2020 |
| ASSETS | | |
| Current Assets | | |
| Bank Accounts & Petty Cash | \$310,991 | \$185,584 |
| Co-op Debtors | \$6,279 | \$30,000 |
| Term Deposits | \$256,952 | \$240,307 |
| Non-Current Assets | | |
| Land & Buildings | \$1,190,633 | \$1,195,733 |
| Furniture & Fittings | \$0 | \$2,800 |
| TOTAL ASSETS | \$1,764,855 | \$1,654,424 |
| LIABILITIES | | |
| Current Liabilities | | |
| Grants in Advance | \$61,343 | \$39,598 |
| Employment Liabilities | \$20,698 | \$9,196 |
| Trade Creditors | \$24,002 | \$12,791 |
| GST Liabilities | \$1,730 | \$1,136 |
| Unexpended Funds | \$0 | \$6,615 |
| Other Provisions | \$65,885 | \$56,979 |
| Non-Current Liabilities | | |
| Leave Provisions | \$80,820 | \$73,145 |
| Holding Deposits | \$13,780 | \$11,760 |
| TOTAL LIABILITIES | \$268,258 | \$211,220 |
| NET ASSETS | \$1,496,597 | \$1,443,204 |
| EQUITY | | |
| Retained Earnings | \$621,911 | \$518,937 |
| Asset Revaluation - Land | \$821,000 | \$821,000 |
| Current Earnings | \$53,686 | \$103,267 |
| TOTAL EQUITY | \$1,496,597 | \$1,443,204 |

SPRINGWOOD NEIGHBOURHOOD CENTRE CO-OPERATIVE LIMITED.

Notes to and forming part of the accounts For the year ended 30 June 2021

Note 1. Statement of Significant Accounting Policies

The financial report is a general purpose financial report that has been prepared for the use by the members of SNCC in accordance with the requirements of the Australian Charities and Not-for-Profits Commission act 2012, the Corporations Act 2001 and Australian Accounting Standards and other authoritative pronouncements of the Australian Standards Board. A statement of compliance with the International Financial Reporting Standards (IFRS) cannot be made due to the Group Applying not-for-profit specific requirements contained in the Australian Accounting Standards.

The financial report covers Springwood Neighbourhood Centre Co-operative Limited as an individual entity.

The following is a summary of the material accounting policies adopted by the Board Directors who have determined that such policies are appropriate to meet the needs of the members in the preparation of the financial report. The accounting policies have been consistently applied unless otherwise stated.

A) Basis of preparation

The financial report has been prepared on an accruals basis and is based on historical cost and does not take into account changing money values or, except where stated, current valuations of non-current assets for which the fair value basis of accounting has been applied.

B) Accounting Policies

a) Plant and Equipment

Each class of property, plant and equipment is carried at cost less, where applicable any accumulated depreciation and impairment losses.

The carrying amount of plant and equipment is reviewed annually to ensure it is not in excess of the recoverable amount from those assets. The recoverable amount is assessed on the basis of the expected net cash flows that will be received from the assets employed and subsequent disposal. The expected net cash flows have not been discounted to present values in determining the recoverable amounts.

All other assets acquired during the year have been expenses at the date of purchase.

b) Depreciation

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

The asset residual values and useful lives are reviewed, and adjusted if appropriate, at each balance sheet date.

c) Employee benefits

Provision is made for the liability for employee entitlements arising from services rendered by employees to balance date. Employee entitlements have been measured at the amount expected to be paid when the liability is settled. Any re-measurements arising from experience adjustments and changes in assumptions are recognised in profit or loss in the periods in which the changes occur. The Committee has determined that these amounts are adequate.

d) Provisions

Provisions are measured when SNCC has a legal or constructive obligation for which it is probable that the outflow of economic benefit will result and that the outflow can be measured reliably, based on the most reliable evidence available at the reporting date, including the risks and uncertainties associated with the present obligation. No liability is recognised if an outflow of economic resources as a result of present obligations is not probable. Such situations are disclosed as contingent liabilities, unless the outflow of resources is remote in which case no liability is recognised. The Committee has determined that these outflows are adequate.

e) Income taxes

No provision for income tax has been raised as the entity is exempt from income tax under Div. 50 of the *Income Tax Assessment Act 1997*.

f) Cash and Cash Equivalents

Cash and cash equivalents comprise cash on hand and demand deposits, together with other short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value.

g) Revenue

Revenue comprises revenue from government grants, fundraising, donations, interest and memberships.

Interest revenue is recognised on a proportional basis taking into account the interest rates applicable to the financial asset.

Revenue from the rendering of service is recognised upon the delivery of the service to the customers and is measured at fair value of the consideration received or receivable after taking into account any trade discounts and volume rebates allowed.

h) Government Grants

A number of the entity's programs are supported by grants received from the federal, state and local governments.

If conditions are attached to a grant which must be satisfied before the entity is eligible to receive the contribution, recognition of the grant as revenue is deferred until those conditions are satisfied.

Where a grant is received on the condition that specified services are delivered to the grantor, this is considered a reciprocal transaction. Revenue is recognised as services are performed and at year end a liability is recognised until the service is delivered.

Revenue from a non-reciprocal grant that is not subject to conditions is recognised when the entity obtains control of the funds, economic benefits are probable and the amount can be measured reliably. Where a grant may be required to be repaid if certain conditions are not satisfied, a liability is recognised at year end to the extent that conditions remain unsatisfied.

i) 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 Taxation Office. In these circumstances, the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the balance sheet are shown inclusive of GST.

Cash flows are presented in the statement of cash flows on a gross basis, except for the GST components of investing and financing activities, which are disclosed as operating cash flows.

j) Goods held for distribution

Donated goods and goods purchased for nominal consideration held for distribution are initially recognised at their current replacement cost at date of acquisition. Inventories of goods purchased and held for distribution are initially recognised at cost. The cost of bringing each product to its present location and condition is determined on a first-in, first out basis.

k) Economic dependence

The entity is dependent upon the ongoing receipt of Government grants and community fundraising to ensure the ongoing continuance of its programs. At the date of this report, management has no reason to believe that this financial support will not continue in the short term.

SPRINGWOOD NEIGHBOURHOOD CENTRE CO-OPERATIVE LIMITED

**Statement by Members of the Board Directors
For the year ended 30 June 2021**

In the opinion of the Committee the Statement of Financial Position, Statement of Financial Performance and Notes to the financial Statements:

1. Present fairly the financial position of Springwood Neighbourhood Centre Co-operative Limited as at 30 June 2021 and its performance for the year ended on that date in accordance with Australian Accounting Standards, mandatory professional reporting requirements and other authoritative pronouncements of the Australian Accounting Standards Board.
2. An amount equal to the payments received for the year less any advance grants has been spent on the projects, and
3. Establishment of all accruals is justified, and
4. A full and complete set of financial records has been maintained, and
5. At the date of this statement, there are reasonable grounds to believe that the association will be able to pay its debts as and when they fall due.

This statement is made in accordance with a resolution of the Board Directors and is signed for and on behalf of the Board Directors by:



Director, Joanne Ridley



Director, Diane Burn

Dated this 17th day of SEPTEMBER 2021