

Donald Simpson Community Centre Ltd

ABN: 35 010 723 421

Financial Statements

For the Year Ended 30 June 2024

Donald Simpson Community Centre Ltd

ABN: 35 010 723 421

Contents

For the Year Ended 30 June 2024

	Page
Financial Statements	
Auditor's Independence Declaration	1
Statement of Profit or Loss and Other Comprehensive Income	2
Statement of Financial Position	3
Statement of Changes in Equity	4
Statement of Cash Flows	5
Notes to the Financial Statements	6
Responsible Persons' Declaration	16
Independent Audit Report	17



Donald Simpson Community Centre Ltd

ABN: 35 010 723 421

Auditor's Independence Declaration under Section 60-40 of the Charities and Not-for-profits Commission Act 2012 to the Responsible Persons of Donald Simpson Community Centre Ltd

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2024, there have been:

- (i) no contraventions of the auditor independence requirements as set out in section 60-40 of the *Australian Charities and Not-for-profits Commission Act 2012* in relation to the audit; and
- (ii) no contraventions of any applicable code of professional conduct in relation to the audit.

WSC Group - Audit Pty Ltd

Robert John White
Registered Company Auditor (#5902)

Dated

Donald Simpson Community Centre Ltd

ABN: 35 010 723 421

Statement of Profit or Loss and Other Comprehensive Income For the Year Ended 30 June 2024

		2024	2023
	Note	\$	\$
Revenue	4	653,065	561,958
Finance income		13,745	4,064
Other income	4	94,679	61,932
Employee benefits expense		(428,694)	(339,397)
Depreciation and amortisation expense		(76,647)	(13,923)
Kitchen expenses		(73,059)	(53,728)
Bus expenses		(102,219)	(111,538)
Utilities		(27,856)	(25,600)
Repairs & maintenance		(12,419)	(13,276)
Cleaning		(12,509)	(3,943)
Insurance		(8,718)	(7,586)
Small grants expenses		(7,649)	(3,818)
Other expenses		(85,999)	(68,872)
Deficit before income tax		(74,280)	(13,727)
Income tax expense		-	-
Deficit for the year (non-cash deficit)	16	(74,280)	(13,727)
Total comprehensive income for the year		(74,280)	(13,727)

The accompanying notes form part of these financial statements.

Donald Simpson Community Centre Ltd

ABN: 35 010 723 421

Statement of Financial Position

As At 30 June 2024

	Note	2024 \$	2023 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	5	590,507	538,283
Trade and other receivables	6	10,052	17,246
Other assets	8	6,371	5,543
TOTAL CURRENT ASSETS		606,930	561,072
NON-CURRENT ASSETS			
Property, plant and equipment	7	24,467	66,446
TOTAL NON-CURRENT ASSETS		24,467	66,446
TOTAL ASSETS		631,397	627,518
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	9	62,014	53,744
Employee benefits	11	168,849	95,685
Other financial liabilities	10	32,803	36,079
TOTAL CURRENT LIABILITIES		263,666	185,508
TOTAL LIABILITIES		263,666	185,508
NET ASSETS		367,731	442,010
EQUITY			
Accumulated funds		367,731	442,010
TOTAL EQUITY		367,731	442,010

The accompanying notes form part of these financial statements.

Donald Simpson Community Centre Ltd

ABN: 35 010 723 421

Statement of Changes in Equity

For the Year Ended 30 June 2024

2024

	Accumulated funds	Total
	\$	\$
Balance at 1 July 2023	442,010	442,010
Deficit for the year	(74,280)	(74,280)
Balance at 30 June 2024	367,731	367,731

2023

	Accumulated funds	Total
	\$	\$
Balance at 1 July 2022	455,737	455,737
Deficit for the year	(13,727)	(13,727)
Balance at 30 June 2023	442,010	442,010

The accompanying notes form part of these financial statements.

Donald Simpson Community Centre Ltd

ABN: 35 010 723 421

Statement of Cash Flows For the Year Ended 30 June 2024

	2024	2023
Note	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES:		
Receipts from customers	684,389	634,822
Payments to suppliers and employees	(678,515)	(679,009)
Interest received	13,745	4,064
Receipt from grants	67,273	21,362
Net cash provided by/(used in) operating activities	16 86,892	(18,761)
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchase of property, plant and equipment	(34,668)	(1,138)
Net cash provided by/(used in) investing activities	(34,668)	(1,138)
CASH FLOWS FROM FINANCING ACTIVITIES:		
Net increase/(decrease) in cash and cash equivalents held	52,224	(19,899)
Cash and cash equivalents at beginning of year	538,283	558,182
Cash and cash equivalents at end of financial year	5 590,507	538,283

The accompanying notes form part of these financial statements.

Donald Simpson Community Centre Ltd

ABN: 36 010 723 421

Notes to the Financial Statements For the Year Ended 30 June 2024

The financial report covers Donald Simpson Community Centre Ltd as an individual entity. Donald Simpson Community Centre Ltd is a not-for-profit Company, registered and domiciled in Australia.

The principal activities of the Company for the year ended 30 June 2024 were to conduct and operate a community centre offering a large range of health, wellbeing, recreational and educational activities and programs to alleviate social isolation in the Redlands seniors' community.

The functional and presentation currency of Donald Simpson Community Centre Ltd is Australian dollars.

Comparatives are consistent with prior years, unless otherwise stated.

1 Basis of Preparation

In the opinion of those charged with Governance the Company is not a reporting entity since there are unlikely to exist users of the financial statements who are not able to command the preparation of reports tailored so as to satisfy specifically all of their information needs. These special purpose financial statements have been prepared to meet the reporting requirements of the *Australian Charities and Not-for-profits Commission Act 2012*.

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 124 *Related Party Disclosures* and AASB 1054 *Australian Additional Disclosures*.

The disclosure requirements of AASB 124 *Related Party Disclosures* in relation to key management personnel remuneration have not been complied with as the Company has only one remunerated key management personnel and it has relied on relief available under ACNC Regulation 60.30(2B).

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.

The financial statements and material accounting policies all comply with the recognition and measurement requirements in Australian Accounting Standards.

2 Summary of Significant Accounting Policies

(a) Revenue and other income

Revenue from contracts with customers

The core principle of AASB 15 is that revenue is recognised on a basis that reflects the transfer of promised goods or services to customers at an amount that reflects the consideration the Company expects to receive in exchange for those goods or services.

Generally the timing of the payment for sale of goods and rendering of services corresponds closely to the timing of satisfaction of the performance obligations, however where there is a difference, it will result in the recognition of a receivable, contract asset or contract liability.

None of the revenue streams of the Company have any significant financing terms as there is less than 12 months between receipt of funds and satisfaction of performance obligations.

Notes to the Financial Statements

For the Year Ended 30 June 2024

2 Summary of Significant Accounting Policies

(a) Revenue and other income

Specific revenue streams

The revenue recognition policies for the principal revenue streams of the Company are:

Grants

Where grant income arises from an agreement which is enforceable and contains sufficiently specific performance obligations then the revenue is recognised when control of each performance obligations is satisfied.

Each performance obligation is considered to ensure that the revenue recognition reflects the transfer of control and within grant agreements there may be some performance obligations where control transfers at a point in time and others which have continuous transfer of control over the life of the contract.

Where control is transferred over time, generally the input methods being either costs or time incurred are deemed to be the most appropriate methods to reflect the transfer of benefit.

Revenue in the scope of AASB 1058 is recognised on receipt unless it relates to a capital grant which satisfies certain criteria, in this case the grant is recognised as the asset is acquired or constructed. Capital grants received to enable the company to acquire or construct an item of property, plant and equipment to identified specifications which will be under the Company's control and which is enforceable are recognised as revenue as and when the obligation to construct or purchase is completed.

Other income

Other income is recognised on an accruals basis when the Company is entitled to it.

(b) Income tax

The Company is exempt from income tax under Division 50 of the *Income Tax Assessment Act 1997*.

(c) 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.

Cash flows in the statement of cash flows are included on a gross basis and the GST component of cash flows arising from investing and financing activities which is recoverable from, or payable to, the taxation authority is classified as operating cash flows.

(d) Volunteer services

No amounts are included in the financial statements for services donated by volunteers.

Notes to the Financial Statements

For the Year Ended 30 June 2024

2 Summary of Significant Accounting Policies

(e) Property, plant and equipment

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

Items of property, plant and equipment acquired for significantly less than fair value have been recorded at the acquisition date fair value.

Plant and equipment

Plant and equipment are measured using the cost model.

Depreciation

Property, plant and equipment, excluding freehold land, is depreciated on a straight-line basis over the asset's useful life to the Company, commencing when the asset is ready for use.

The depreciation rates used for each class of depreciable asset are shown below:

Fixed asset class	Depreciation rate
Plant and Equipment	10%
Office Equipment	33%
Computer Equipment	33%

At the end of each annual reporting period, the depreciation method, useful life and residual value of each asset is reviewed. Any revisions are accounted for prospectively as a change in estimate.

(f) Financial instruments

Financial instruments are recognised initially on the date that the Company becomes party to the contractual provisions of the instrument.

On initial recognition, all financial instruments are measured at fair value plus transaction costs (except for instruments measured at fair value through profit or loss where transaction costs are expensed as incurred).

Financial assets

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

Classification

On initial recognition, the Company classifies its financial assets at amortised cost.

Financial assets are not reclassified subsequent to their initial recognition unless the Company changes its business model for managing financial assets.

Amortised cost

Notes to the Financial Statements

For the Year Ended 30 June 2024

2 Summary of Significant Accounting Policies

(f) Financial Instruments

Financial assets

The Company's financial assets measured at amortised cost comprise trade and other receivables and cash and cash equivalents in the statement of financial position.

Subsequent to initial recognition, these assets are carried at amortised cost using the effective interest rate method less provision for impairment.

Interest income, foreign exchange gains or losses and impairment are recognised in profit or loss. Gain or loss on derecognition is recognised in profit or loss.

Impairment of financial assets

Impairment of financial assets is recognised on an expected credit loss (ECL) basis for the following assets:

- financial assets measured at amortised cost

When determining whether the credit risk of a financial assets has increased significant since initial recognition and when estimating ECL, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis based on the Company's historical experience and informed credit assessment and including forward looking information.

The Company uses the presumption that an asset which is more than 30 days past due has seen a significant increase in credit risk.

The Company uses the presumption that a financial asset is in default when:

- the other party is unlikely to pay its credit obligations to the Company in full, without recourse to the Company to actions such as realising security (if any is held); or
- the financial assets is more than 90 days past due.

Trade receivables

Impairment of trade receivables have been determined using the simplified approach in AASB 9 which uses an estimation of lifetime expected credit losses.

The amount of the impairment is recorded in a separate allowance account with the loss being recognised in finance expense. Once the receivable is determined to be uncollectable then the gross carrying amount is written off against the associated allowance.

Financial liabilities

The Company measures all financial liabilities initially at fair value less transaction costs, subsequently financial liabilities are measured at amortised cost using the effective interest rate method.

Notes to the Financial Statements

For the Year Ended 30 June 2024

2 Summary of Significant Accounting Policies

(f) Financial instruments

Financial liabilities

The financial liabilities of the Company comprise of trade and other payables.

(g) Impairment of non-financial assets

At the end of each reporting period the Company determines whether there is evidence of an impairment indicator for non-financial assets.

Where an indicator exists and regardless for indefinite life intangible assets and intangible assets not yet available for use, the recoverable amount of the asset is estimated.

Where the recoverable amount is less than the carrying amount, an impairment loss is recognised in profit or loss.

(h) Cash and cash equivalents

Cash and cash equivalents comprises 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.

(i) Employee benefits

Provision is made for the Company's liability for employee benefits, those benefits that are expected to be wholly settled within one year have been measured at the amounts expected to be paid when the liability is settled.

Employee benefits expected to be settled more than one year after the end of the reporting period have been measured at the present value of the estimated future cash outflows to be made for those benefits. In determining the liability, consideration is given to employee wage increases. Changes in the measurement of the liability are recognised in profit or loss.

3 Critical Accounting Estimates and Judgments

Those charged with governance make estimates and judgements during the preparation of these financial statements regarding assumptions about current and future events affecting transactions and balances.

These estimates and judgements are based on the best information available at the time of preparing the financial statements, however as additional information is known then the actual results may differ from the estimates.

Notes to the Financial Statements

For the Year Ended 30 June 2024

4 Other Revenue and Income

	2024	2023
	\$	\$
<i>Revenue from contracts (AASB 15)</i>		
- provision of services (activities & bus)	307,633	291,430
- grants - state government	67,273	21,362
- sponsorship	37,492	36,982
	<u>412,398</u>	<u>349,774</u>
<i>Revenue recognised on receipt (AASB 1058)</i>		
- member subscriptions	33,853	30,622
- theatrical concert income	14,153	13,336
- hall hire income	20,068	15,796
- kitchen income	172,593	152,430
	<u>240,667</u>	<u>212,184</u>
Total Revenue	<u>653,065</u>	<u>561,958</u>

<i>Other Income</i>		
- donations	44,961	33,280
- raffles	7,586	7,431
- trip commission	8,357	6,551
- miscellaneous income	29,277	6,078
- grants	4,498	8,592
	<u>94,679</u>	<u>61,932</u>

5 Cash and Cash Equivalents

Cash at bank and in hand	117,697	104,048
Short-term deposits	472,810	434,235
	<u>590,507</u>	<u>538,283</u>

6 Trade and Other Receivables

<i>CURRENT</i>		
Trade receivables	10,052	6,032
GST receivable	-	11,214
	<u>10,052</u>	<u>17,246</u>

The carrying value of trade receivables is considered a reasonable approximation of fair value due to the short-term nature of the balances.

The maximum exposure to credit risk at the reporting date is the fair value of each class of receivable in the financial statements.

Donald Simpson Community Centre Ltd

ABN: 35 010 723 421

Notes to the Financial Statements For the Year Ended 30 June 2024

7 Property, Plant and Equipment

	2024	2023
	\$	\$
PLANT AND EQUIPMENT		
<i>Plant and equipment</i>		
At cost	238,420	276,931
Accumulated depreciation	(213,953)	(210,485)
Total plant and equipment	24,467	66,446
<i>Office equipment</i>		
At cost	12,099	12,099
Accumulated depreciation	(12,099)	(12,099)
Total office equipment	-	-
<i>Computer equipment</i>		
At cost	34,811	27,485
Accumulated depreciation	(34,811)	(27,485)
Total computer equipment	-	-
Total property, plant and equipment	24,467	66,446

8 Other Non-Financial Assets

CURRENT		
Prepayments	6,371	5,543
	6,371	5,543

9 Trade and Other Payables

CURRENT		
Trade payables	2,500	1,920
GST payable	5,249	-
Sundry payables and accrued expenses	45,088	33,232
Other payables	4,309	1,692
PAYG payable	4,868	16,900
	62,014	53,744

Trade and other payables are unsecured, non-interest bearing and are normally settled within 30 days. The carrying value of trade and other payables is considered a reasonable approximation of fair value due to the short-term nature of the balances.

Donald Simpson Community Centre Ltd

ABN: 35 010 723 421

Notes to the Financial Statements

For the Year Ended 30 June 2024

10 Other Financial Liabilities

	2024	2023
	\$	\$
CURRENT		
Subscription in advance	18,708	16,492
Sponsorship in advance	14,095	19,587
Total	32,803	36,079

11 Employee Benefits

CURRENT		
Long service leave	51,340	41,279
Provision for annual leave	117,509	54,406
	168,849	95,685

12 Financial Risk Management

Financial assets

Held at amortised cost

Cash and cash equivalents

Trade and other receivables

Total financial assets

Financial liabilities

Financial liabilities measured at
amortised cost

Total financial liabilities

	590,507	538,283
	10,052	17,246
	600,559	555,529
	62,015	53,744
	62,015	53,744

13 Members' Guarantee

The Company is incorporated under the *Corporations Act 2001* and is a Company limited by guarantee. At 30 June 2024 the number of members was 2,309 (2023:2,135).

14 Contingencies

In the opinion of those charged with governance, the Company did not have any contingencies at 30 June 2024 (30 June 2023:None).

Donald Simpson Community Centre Ltd

ABN: 35 010 723 421

Notes to the Financial Statements

For the Year Ended 30 June 2024

15 Related Parties

Directors

The names of each person who has been a director of the Company during the year and to the date of this report are:

Anthony Christinson
Brenda Phillips
Christopher Sheehan
Jennifer Chesher
Laraine Dillon
Marcel Gorman - resigned in April 2024
Norman Enoch - appointed in October 2023, resigned in June 2024
Paul Barnes
Peter Phillips - deceased
Shane Duff
Vimal Raniga

Other related parties include close family members of key management personnel and entities that are controlled or significantly influenced by those key management personnel or their close family members.

Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated.

16 Cash Flow Information

Reconciliation of result for the year to cashflows from operating activities

Reconciliation of deficit for the year to net cash provided by operating activities:

	2024	2023
	\$	\$
Deficit for the year (non-cash)	(74,280)	(13,727)
Cash flows excluded from profit attributable to operating activities		
Non-cash flows in profit:		
- depreciation	47,050	13,923
- impairment of property, plant and equipment	29,597	-
Changes in assets and liabilities:		
- (increase)/decrease in trade and other receivables	7,194	(1,450)
- (increase)/decrease in prepayments	(828)	-
- increase/(decrease) in income in advance	(3,276)	(420)
- increase/(decrease) in trade and other payables	8,271	(10,489)
- increase/(decrease) in provisions	73,164	(6,598)
Cashflows from operations	86,892	(18,761)

Donald Simpson Community Centre Ltd

ABN: 36 010 723 421

Notes to the Financial Statements

For the Year Ended 30 June 2024

17 Statutory Information

The registered office and principal place of business of the company is:

Donald Simpson Community Centre Ltd
172 Bloomfield street
CLEVELAND QLD 4163

Donald Simpson Community Centre Ltd

ABN: 35 010 723 421

Responsible Persons' Declaration

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

- 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
- 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*.

Responsible person



Responsible person



Dated

12/09/2024