
Nimbin Community Centre Incorporated

ABN: 20011974878

FINANCIAL REPORT FOR THE YEAR ENDED 30 June 2023

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Nimbin Community Centre Incorporated

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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 1 to the financial statements.

The committee of the association declare that:

1. the financial statements and notes present fairly the company's financial position as at 30 June 2023 and its performance for the reporting period ended on that date in accordance with the accounting policies described in Note 1 to the financial statements; and
2. in the committee's opinion, there are reasonable grounds to believe that the association will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Committee

.....
President

.....
Treasurer

Dated: .././2023

Nimbin Community Centre Incorporated

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Balance Sheet

As at 30 June 2023

	This Year	Last Year
ASSETS		
CURRENT ASSETS		
Cheque Account 22269886	18,902	5,061
iSave 22285620	105,455	70,663
Project Fund iSave 22294218		21,086
Aboriginal Cultural 22269889	280	60
BB Wall Funds 222689890	21,000	
Building Fund iSave 22290729	32,458	32,016
NAIDOC Funds 22294224	2,393	13,704
Nimbin Fix 22269888	5,991	5,991
Petty Cash on hand	286	2,429
Term Deposit 291073461	52,931	52,645
Trade Debtors	2,498	4,893
Accrued Revenue	1,188	206
Prepayments	5,093	5,046
TOTAL CURRENT ASSETS	248,475	213,800
NON-CURRENT ASSETS		
Plant and Equipment	21,935	21,935
Less Accumulated Depreciation	(6,030)	(6,030)
	15,905	15,905
81 Cullen Street	289,131	303,805
54 Cullen Street	153,148	156,132
11A Alternative Way	190,777	192,862
Unlisted Shares at Cost	10	2,010
	633,067	654,809
TOTAL NON-CURRENT ASSETS	648,972	670,714
TOTAL ASSETS	897,447	884,514
LIABILITIES		
CURRENT LIABILITIES		
Accrued Expenses	3,818	3,548
Deposits Held	18,338	16,760
Income In Advance	7,025	3,529
PAYG Withholding Tax Payable	2,243	2,519
GST Payable	7,393	3,743
Provision for Annual Leave	11,935	6,694
Superannuation Payable	2,400	2,189
Provision for Long Service Leave	8,634	3,582
Unexpended Grants	22,599	29,611
TOTAL CURRENT LIABILITIES	84,385	72,175
TOTAL LIABILITIES	84,385	72,175
NET ASSETS	813,062	812,339
EQUITY		
Retained Earnings	813,062	812,339
TOTAL EQUITY	813,062	812,339

The accompanying notes form part of these financial statements.

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Profit and Loss Appropriation

For the year ended 30 June 2023

		This Year	Last Year
PROFIT FROM ORDINARY ACTIVITIES BEFORE TAX			
Profit from ordinary activities before income tax	723		49,453
PROFIT FROM ORDINARY ACTIVITIES AFTER TAX		723	49,453
Retained Profits at the beginning of the year	812,339		762,886
		812,339	762,886
RETAINED PROFITS AT THE END OF THE YEAR		<u>813,062</u>	<u>812,339</u>

The accompanying notes form part of these financial statements.

Nimbin Community Centre Incorporated

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Profit and Loss Statement

For the year ended 30 June 2023

	This Year	Last Year
ORDINARY INCOME		
Interest Received	2,893	358
Insurance Payout	5,064	0
Rent Received	220,310	194,327
Donations Received	1,639	27,871
Grants Received	77,068	15,559
Membership Fees	565	245
Other Income	1,087	27
TOTAL ORDINARY INCOME	308,626	238,387
TOTAL INCOME	308,626	238,387
EXPENSES		
Advertising	485	420
Audit Fee	2,500	0
Bad Debts	909	2,877
Bank Charges	106	50
Catering	695	856
Cleaning and Laundry	987	369
Computer Supplies	175	0
Contracting Work	18,670	19,129
Depreciation	19,824	19,824
Donations	144	0
Electricity	728	703
Fees and Charges	253	184
Fundraising Expenses	0	500
General Expenses	848	893
Grant Expenses	77,259	8,012
Insurances	25,550	24,584
Investment Loss	2,000	0
Licences and Permits	173	173
Printing and Stationery	0	658
Rates and Taxes	13,863	13,668
Repairs & Maintenance	58,841	27,815
Salaries	71,855	57,936
Superannuation	9,857	8,344
Sundry Expenses	477	169
Telephone	1,704	1,770
TOTAL EXPENSES	(307,903)	(188,934)
NET PROFIT	723	49,453

The accompanying notes form part of these financial statements.

Summary of Significant Accounting Policies

This financial report is a special purpose financial report prepared in order to satisfy the financial reporting requirements of the Associations Incorporation Act (New South Wales). The Committee has determined that the Nimbin Community Centre Incorporated is not a reporting entity.

The financial report is in accordance with the requirements of the Associations Incorporation Act (New South Wales)

No Australian Accounting Standards, Urgent Issues Group, Consensus Views or other authoritative pronouncements of the Australian Accounting Standards have been applied.

The financial report has been prepared on an accrual basis and is based on historic costs and does not take into account changing money values or, except where specifically stated current valuations of non-current assets.

The following specific accounting policies, which are consistent with the previous period unless otherwise stated, have adopted in preparation of this financial report.

a. **Income Tax**

The Nimbin Community Centre Incorporated is exempt from income tax in accordance with Subdivision 50-A Various Exempt Entities of the Income Tax Assessment Act 1997

b. **Inventories**

Inventories are measured at the lower of cost and net realisable value. Costs are assigned on a first-in, first-out basis and include direct materials, direct labour and an appropriate proportion of variable and fixed overhead expenses.

c. **Property, Plant and Equipment**

Property, plant and equipment are carried at cost, independent or directors' valuation. All assets, excluding freehold land and buildings, are depreciated over their useful lives to the company.

Increases in the carrying amount arising on revaluation of land and buildings are credited to a revaluation reserve in shareholders' equity. Decreases that offset previous increases of the same asset are charged against fair value reserves directly in equity; all other decreases are charged to the income statement. Each year the difference between depreciation based on the revalued carrying amount of the asset charged to the income statement and depreciation based on the asset's original cost is transferred from the revaluation reserve to retained earnings.

The carrying amount of plant and equipment is reviewed annually by directors to ensure it is not in excess of the recoverable amount from these assets. The recoverable amount is assessed on the basis of the expected net cash flows that will be received from the asset's employment and subsequent disposal. The expected net cash flows have not been discounted in determining recoverable amounts.

d. **Intangibles**

Goodwill

Goodwill is recorded at the amount by which the purchase price for a business combination exceeds the fair value attributed to the interest in the net fair value of identifiable assets, liabilities and contingent liabilities acquired at date of acquisition.

Gains and losses on the disposal of a business include the carrying amount of goodwill relating to the business sold.

e. **Employee Benefits**

Provision is made for the company's liability for employee benefits arising from services rendered by employees to balance date. Employee benefits have been measured at the amounts expected to be paid when the liability is settled, plus related on-costs.

f. **Provisions**

Provisions are recognised when the company 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 recognised represent the best estimate of the amounts required to settle the obligation at reporting date.

Summary of Significant Accounting Policies

g. **Cash and Cash Equivalents**

Cash and cash equivalents includes cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities on the statement of financial position.

h. **Revenue and Other Income**

Revenue is measured at the 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 using the effective interest rate method, which, for floating rate financial assets, is the rate inherent in the instrument. Dividend revenue is recognised when the right to receive a dividend has been established.

Revenue recognition relating to the provision of services is determined with reference to the stage of completion of the transaction at reporting date and where outcome of the contract can be estimated reliably. Stage of completion is determined with reference to the services performed to date as a percentage of total anticipated services to be performed. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent that related expenditure is recoverable.

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

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 Tax 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 statement of financial position 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.

INDEPENDENT AUDITORS' REPORT TO THE MEMEBERS OF NIMBIN COMMUNITY CENTRE INCORPORATED

SCOPE

The special purpose financial report and management committees' responsibility

The special purpose financial report comprises the income statement, balance sheet, and notes to the financial statements for Nimbin Community Centre Incorporated. (The entity), for the year ended 30 June 2023.

The entity's committee is responsible for the preparation and true and fair presentation of the financial report in accordance with the Associations Incorporation Act NSW. This includes responsibility for the maintenance of adequate account records and internal controls that are designed to prevent and detect fraud and error, and for accounting policies and accounting estimates inherent in the financial report.

Audit Approach

I have conducted an independent audit of the financial report in order to express an opinion on it to the members of the entity. Our audit was conducted in accordance with Australian Auditing and Assurance Standards in order to provide reasonable assurance as to whether the financial report is free of material misstatement. The nature of an audit is influenced by factors such as the use of professional judgment, selective testing, the inherent limitations of internal control, and the availability of persuasive rather than conclusive evidence. Therefore our audit cannot guarantee that all material misstatements have been detected.

I performed procedures to assess whether in all material respects the financial report presents fairly in accordance with the accounting policies described in Note 1 to the financial statements. (These policies do not require the application of all Australian Accounting Standards and other mandatory professional reporting requirements.)

I formed my audit opinion on the basis of these procedures, which included:

- Examining, on a test basis, information to provide evidence supporting the amounts and disclosures in the financial report, and
- Assessing the reasonableness of significant accounting estimates made by the entity's committee.



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While I considered the effectiveness of management's internal controls over financial reporting when determining the nature and extent of my procedures, my audit was not designed to provide assurance on internal controls.

My audit did not involve analysis of the prudence of business decisions made by the entities committee or management.

Independence

In conducting our audit, I followed applicable independence requirements of Australian professional ethical pronouncements.

Audit Opinion

In my opinion, the financial report of the Nimbin Community Centre Incorporated gives a true and fair view of the Nimbin Community Centre Incorporated's financial position as at 30 June 2023 and its performance for the year ended on that date in accordance with accounting policies described in note 1 to the financial statements and complies with the Associations Incorporation Act 2009 NSW.

Basis of Accounting

Without modifying my opinion, I draw attention to Note 1 to the financial report, which describes the basis of accounting. The financial report has been prepared to assist the Nimbin Community Centre Inc. to meet its financial reporting requirement. As a result the report may not be suitable for any other purposes.


Peter Hughes B Bus (Acc) MIPA
26 October 2023