

# DRUMMOYNE COMMUNITY CENTRE INC

ABN 42 214 344 848

## Financial Report

30 June 2022

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**DRUMMOYNE COMMUNITY CENTRE INC**  
*Committees' Report for the year ended 30 June 2022*

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The names of the elected committee members in office at the date of this report are:

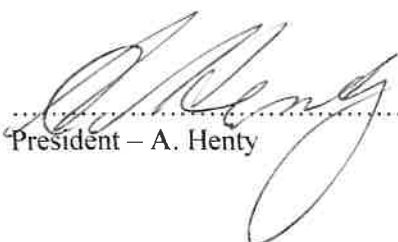
<b>Name</b>	<b>Position</b>
Adele Henty	President
Kirsten Liljeqvist	Treasurer
Ella Gould	Secretary
Sook Hun Fong	Committee Member
Snehil Jaiswal	Committee Member
Lynn Tavel	Committee Member
Christina Vine-Hall	Committee Member
Rhona Lawson	Secretary (left 17 March 2022)
Ella Gould	Secretary (started in role May 2022)

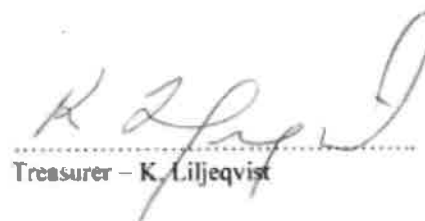
The principal activity of the Association in the course of the financial year was running the community service activities in Drummoyne. No significant change in the nature of that activity occurred during the year.

The operating profit for the financial year was \$39,217. (2021 - \$71,635). This is after Federal Government COVID-19 support of \$33,804.

Since the 30 June 2021 no committee member has received or become entitled to receive a benefit, because of a contract made by the Association or a related entity with the committee member, a firm of which the committee member is a member or an entity in which the committee member has a substantial financial interest.

Signed in accordance with a resolution of the Board of Management.

  
.....  
President – A. Henty

  
.....  
Treasurer – K. Liljeqvist

Drummoyne  
19 August, 2022



FOSTER RAFFAN

FOSTER RAFFAN PTY LTD

Principal  
Douglas Wood, FCA, RCA  
Associate  
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### ***Independence Declaration by the Auditor & Audit Report to the Members***

To the members of the Drummoyne Community Centre Inc under the Association Incorporation Act 2009 (the Act).

We declare that, to the best of our knowledge and belief, during the year that ended 30 June 2022 there have been:

- (a) no contraventions of the auditor independence requirement as set out in the Act in relation to the audit; and
- (b) no contraventions of any applicable code of professional conduct in relation to the audit.

**FOSTER RAFFAN**  
Chartered Accountants

**G D Wood, FCA (RCA #4479)**  
North Sydney, 19 August 2022.

### **Audit Report to the Members of Drummoyne Community Centre**

#### **Scope**

We have audited the financial report of Drummoyne Community Centre Inc for the year ended 30 June 2022 as set out on pages 3 to 8. The Board are responsible for the preparation and presentation of the financial report and the information contained therein. We have conducted an independent audit in order to express an opinion on it to the members of the Association.

Our audit has been conducted in accordance with Auditing Standards to provide reasonable assurance as to whether the financial report is free of material misstatement. Our procedures included examination on a test basis, of evidence supporting the amounts and other disclosures in the financial report, and the evaluation of accounting policies and significant accounting estimates. These procedures have been undertaken to form an opinion as to whether, in all material respects, the financial report is presented fairly in accordance with Accounting Standards so as to present a view of the Association which is consistent with our understanding of its financial position and the results of its operations.

The audit opinion expressed in this report has been formed on the above basis.

#### **Audit Opinion**

In our opinion, the financial report presents fairly the financial position of Drummoyne Community Centre Inc as at 30 June 2022, presents fairly with respect to fundraising appeals and the results of its operations for the year then ended and are in accordance with applicable Accounting Standards.

**FOSTER RAFFAN**  
Chartered Accountants

**G D Wood, FCA (RCA #4479)**  
North Sydney, 19 August 2022.

## **Drummoyne Community Centre Inc**

### ***Committees' Declaration***

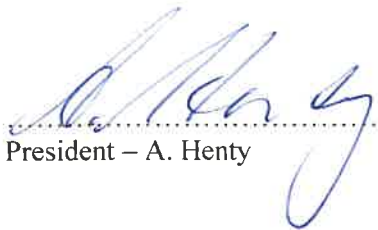
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The Board of Management have determined that the Association is not a reporting entity and that this financial report should be prepared in accordance with the accounting policies outlined in Note 1 to the financial report.

In the opinion of the Committee Members of the Association:

1. The financial report is drawn up in accordance with the Association Incorporation Act 2009 including giving a true and fair view of the Associations' financial position as at 30 June 2022 and its performance for the year ended on that date; and
2. At the date of this Declaration, there are reasonable grounds to believe that the Association can meet its debts as and when they become due and payable.

This Declaration is made in accordance with a resolution of the Committee of Management and is signed on behalf of the committee by:



.....  
President – A. Henty



.....  
Treasurer – K. Liljeqvist

Drummoyne  
19 August 2022

***Drummoyne Community Centre Inc***  
***Income Statement for the year ended 30 June 2022***

	Note	2022 \$	2021 \$
<b>Revenue from continuing operation</b>	2	<b>300,976</b>	<b>265,084</b>
Less Expenses:			
Accounting/audit		13,019	15,116
Cleaning		14,396	11,628
Client support		12,079	15,796
Computer		13,345	4,672
Contractors		19,515	40,418
Depreciation		6,427	10,146
Insurance		8,140	8,961
Motor vehicle		3,129	1,341
Other		11,423	13,489
Printing & stationary		7,118	8,960
Rates & taxes		3,960	4,160
Salaries & superannuation		176,375	127,507
Telephone		2,133	2,125
Utilities		3,419	3,366
Website		1,085	3,306
<b>Total expenses</b>		<b><u>295,563</u></b>	<b><u>270,991</u></b>
<b>Trading (profit)/loss for the year</b>		<b>5,413</b>	<b>(5,907)</b>
Federal Government support		33,804	77,542
Operating Profit for the Year		39,217	71,635
Retained profits – 1 July 2021		196,827	165,192
Transfer (to) reserves		-	(40,000)
Transfer from reserves		-	-
<b>Retained profits – 30 June 2022</b>		<b><u>\$236,044</u></b>	<b><u>\$196,827</u></b>

The Income Statement should be read in conjunction with the accompanying notes

***Drummoyne Community Centre Inc***  
***Cashflow Statement for the year ended 30 June 2022***

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Cashflow from operating activities		
Receipts	334,236	341,332
Payments to suppliers and employees	(282,145)	(237,871)
Interest received	544	1,294
<b>Net Cash inflow from operations</b>	<u>52,635</u>	<u>104,755</u>
Cashflow from investing activities		
Purchase of equipment	-	-
<b>Net cash (outflow) from investing</b>	<u>-</u>	<u>-</u>
<b>Net increase in cash</b>	52,635	104,755
Cash – 1 July 2021	<u>366,373</u>	<u>261,618</u>
Cash – 30 June 2022	4 <u>\$419,008</u>	<u>366,373</u>

The Cashflow Statement should be read in conjunction with the accompanying notes.

**Drummoyne Community Centre Inc**  
**Balance Sheet – 30 June 2022**

	Notes	2022 \$	2021 \$
<b>CURRENT ASSETS</b>			
Cash at bank	3	419,008	366,373
Receivables	4	137	2,437
<b>TOTAL CURRENT ASSETS</b>		<u>419,145</u>	<u>368,810</u>
<b>NON CURRENT ASSETS</b>			
Fixed assets	5	-	6,427
<b>TOTAL NON CURRENT ASSETS</b>		-	<u>6,427</u>
<b>Total Assets</b>		<u><b>419,145</b></u>	<u><b>375,237</b></u>
<b>CURRENT LIABILITIES</b>			
Creditors and accruals		18,650	25,409
Grants in advance - SSFT		44,503	43,506
Unearned income	6	6,486	2,644
Provisions	7	15,562	8,951
<b>TOTAL CURRENT LIABILITIES</b>		<u>85,201</u>	<u>80,510</u>
<b>NON CURRENT LIABILITIES</b>			
<b>TOTAL NON CURRENT LIABILITIES</b>		-	-
<b>Total Liabilities</b>		<u><b>85,201</b></u>	<u><b>80,510</b></u>
<b>Net Assets</b>		<u><b>\$333,944</b></u>	<u><b>\$294,727</b></u>
Reserves – Future viability		47,900	47,900
- Bus Replacement		50,000	50,000
Retained Profits		236,044	196,827
<b>Total Equity</b>		<u><b>\$333,944</b></u>	<u><b>\$294,727</b></u>

The Balance Sheet should be read in conjunction with the accompanying notes.

**Drummoyne Community Centre Inc**  
**Notes to and forming part of the Financial Report 30 June 2022**

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**1. Summary of Significant Accounting Policies**

a. Basis of Accounting

The financial report is prepared in order to satisfy the financial report preparation requirements of the Association Incorporation Act 2009. The Committee members have determined that the Association is not a reporting entity. The report has been prepared in accordance with the requirements of the Association Incorporation Act 2009 and the applicable accounting standards. The report has been prepared on an accrual basis, based on historical costs and does not take into account changing money values. The accounting policies adopted are consistent with previous years.

b. Income Tax

The Association is a non-profit organisation and as such does not conduct any activity which will generate substantial surplus of income over expenditure.

The Association is exempt from paying income tax due to section 23 (e) of the Income Tax Act. No provision for income tax is included in the financial report.

c. Employee Benefits

Provisions for annual leave and long service leave are raised in respect of the Associations liability.

d. Fixed Assets

All fixed assets are included at cost and are depreciated over their useful lives using depreciation rates based on those set out in the Income Tax Act.

**2. Revenue**

	<b>2022</b>	<b>2021</b>
	\$	\$
Class and group fees	5,392	6,620
Donations – Rotary Club of Drummoyne / other	2,088	2,704
Government Grants – NSW Dept. of Communities & Justice	118,740	109,344
Grants – City Canada Bay Council	128,962	120,311
Grants – Club Five Dock / Resourcing / Other	16,074	2,000
Hall hire	24,286	17,686
Interest	544	1,294
Other – Membership / Fundraising / Sundry	2,250	2,352
Reimbursements	<u>2,640</u>	<u>2,773</u>
<b>Total Revenue</b>	<b><u>300,976</u></b>	<b><u>265,084</u></b>

**3. Cash**

Operating accounts		
- CBA # 9867	145,001	178,997
- CBA # 2386	92,358	5,535
- CBA # 3084	396	1,000
- Petty Cash	<u>250</u>	<u>250</u>
	<b>238,005</b>	<b>185,782</b>
Term Deposits		
- CBA # 2362 (0.58% - 7.11.22)	81,003	80,591
- CBA # 9636 (0.7% - 18.11.22)	<u>100,000</u>	<u>100,000</u>
	<b><u>419,008</u></b>	<b><u>366,373</u></b>



## ***Drummoyne Community Centre Inc***

*Notes to and forming part of the Financial Report 30 June 2022*

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	<b>2022</b>	<b>2021</b>
<b>4. Receivables</b>	<b>\$</b>	<b>\$</b>
Trade debtors	-	2,079
Accrued interest	<u>137</u>	<u>358</u>
	<u>137</u>	<u>2,437</u>
<b>5. Fixed Assets</b>		
Motor vehicles at cost	58,969	58,969
Accumulated depreciation	<u>(58,969)</u>	<u>(52,542)</u>
	<u>-</u>	<u>6,427</u>
Office equipment, at cost	55,330	55,330
Accumulated depreciation	<u>(55,330)</u>	<u>(55,330)</u>
	<u>-</u>	<u>-</u>
<b>Net book value</b>	<u>-</u>	<u>6,427</u>
<b>6. Unearned Income</b>		
Fees and membership in advance	509	491
Hall hire	<u>5,977</u>	<u>2,153</u>
	<u>6,486</u>	<u>2,644</u>
<b>7. Provisions</b>		
Annual leave	7,853	3,080
Long service leave	6,336	5,871
Time in Lieu	<u>1,373</u>	<u>-</u>
	<u>15,562</u>	<u>8,951</u>

### **8. Subsequent Events**

There have been no significant events which have occurred in the period subsequent to 30 June 2022 to the date of this report.