

WYALKATCHEM COMMUNITY RESOURCE CENTRE INC.

FINANCIAL REPORT

FOR THE YEAR ENDED

30 JUNE 2023

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Balance Sheet [Last Year Analysis]

June 2023

ABN: 51 521 343 853

Email: accounts@wyalkatchemcrc.com

	This Year	Last Year
Assets		
Current Assets		
Cash On Hand		
NAB Cheque Account	-\$2,323.47	\$6,108.51
NAB iSaver Account	\$39,052.62	\$56,533.82
NAB Term Deposit	\$43,636.67	\$43,436.30
Cash Drawer	\$300.00	\$300.00
Petty Cash	\$190.45	\$65.45
Undeposited Funds	\$723.05	\$65.50
Total Cash On Hand	\$81,579.32	\$106,509.58
Trade Debtors	\$7,252.26	\$14,014.81
Total Current Assets	\$88,831.58	\$120,524.39
Fixed Assets		
Plant & Equipment		
Plant & Equipment at cost	\$81,834.77	\$73,064.17
Plant & Equipment Accum Dep	-\$62,119.11	-\$54,001.25
Total Plant & Equipment	\$19,715.66	\$19,062.92
Furniture & Fixtures		
Furniture & Fixtures at Cost	\$33,245.30	\$32,819.85
Furniture & Fixtures Accum Dep	-\$26,394.62	-\$24,816.08
Total Furniture & Fixtures	\$6,850.68	\$8,003.77
Total Fixed Assets	\$26,566.34	\$27,066.69
Total Assets	\$115,397.92	\$147,591.08
Liabilities		
Current Liabilities		
Credit Cards		
Visa	\$730.09	-\$257.03
Total Credit Cards	\$730.09	-\$257.03
Trade Creditors	\$227.61	\$727.79
Superannuation Clearing Acct	\$1,330.20	\$1,207.40
GST Liabilities		
GST Collected	\$4,120.90	\$3,105.41
GST Paid	-\$1,962.35	-\$1,604.31
Total GST Liabilities	\$2,158.55	\$1,501.10
Import Duty Payable	\$0.70	\$0.70
Payroll Liabilities		
PAYG Withholding Payable	\$6,602.61	\$4,816.61
Provision for Annual Leave	\$13,071.33	\$7,480.63
Provision for L/S Leave	\$10,733.92	\$7,794.85
Total Payroll Liabilities	\$30,407.86	\$20,092.09
Unexpended Grants	\$28,203.27	\$31,605.00
Total Current Liabilities	\$63,058.28	\$54,877.05
Total Liabilities	\$63,058.28	\$54,877.05
Net Assets	\$52,339.64	\$92,714.03
Equity		
Retained Earnings	\$186,991.55	\$195,495.33
Current Year Earnings	-\$40,374.39	-\$8,503.78
Historical Balancing	-\$94,277.52	-\$94,277.52

This report includes Year-End Adjustments.

Balance Sheet [Last Year Analysis]

June 2023

	This Year	Last Year
Total Equity	\$52,339.64	\$92,714.03

This report includes Year-End Adjustments.

Wyalkatchem Community Resource Centre Inc.

Statement of Changes in Equity

For the year ending 30 June 2023

	Note	\$
Balance at 1 July 2021		101,218
Surplus/(Loss) for the year		-8,504
Balance at 30 June 2022		<u>92,714</u>
Balance at 1 July 2022		92,714
Surplus/(Loss) for the year		-40,374
Balance at 30 June 2023		<u>52,340</u>

Profit & Loss [Last Year Analysis]

July 2022 To June 2023

ABN: 51 521 343 853

Email: accounts@wyalkatchemcrc.com

	This Year	Last Year
Income		
CRC Income		
Internet/Computer	\$245.59	\$209.15
Printing	\$5,839.49	\$6,621.56
Laminating	\$239.99	\$123.93
Binding	\$493.23	\$649.10
Scanning	\$38.01	\$210.17
Emailing	\$7.28	\$48.82
Secretarial Services	\$409.18	\$693.63
Photo Prints	\$1.82	\$1.09
Key Cutting	\$478.20	\$165.79
Room Hire	\$1,517.15	\$3,179.07
Courses/Training	-\$430.91	-\$1,023.64
Exam Supervision	\$636.36	\$95.45
Phone Book Sales	\$38.19	\$316.34
Phone Book Advertising	\$0.00	\$763.57
Used Equipment Sales	\$0.00	\$77.27
Stationery Sales	\$0.00	\$66.83
Misc Sales	\$3.64	\$91.43
Book Exchange Sales	\$31.82	\$67.46
Calendar Sales	\$185.45	\$202.71
Events	\$2,210.89	\$1,099.10
Merchandise Visitors Cen Sales	\$1,119.15	\$855.46
Museum Entry	\$3,773.64	\$135.50
Food Bank Boxes	\$70.00	\$900.00
Total CRC Income	\$16,908.17	\$15,549.79
DRD Funding		
Operational Support	\$100,900.52	\$97,347.12
Trainee Support 7 - Diana	\$0.00	\$26,250.00
Trainee Support 8 -Aela	\$5,337.00	\$10,395.00
Trainee Support 9 - Sara	\$7,638.00	\$0.00
Westlink Support	\$0.00	\$113.64
Total DRD Funding	\$113,875.52	\$134,105.76
Commissions		
Museum Commisson	\$480.04	\$539.24
Total Commissions	\$480.04	\$539.24
Other Funding		
Dept of Human Services Funding	\$8,640.00	\$8,487.14
Licensing Commission	\$8,204.06	\$8,356.48
Shire Funding	\$26,887.44	\$26,887.44
Other Grant Funding	\$13,714.15	\$6,434.87
Sponsorships	\$5,350.00	\$2,650.00
Total Other Funding	\$62,795.65	\$52,815.93
CRC Memberships		
Memberships	\$1,468.14	\$1,368.16
Other Income		
Partnerships Contribution	\$1,909.09	\$1,963.64
Total Other Income	\$1,909.09	\$1,963.64
Total Income	\$197,436.61	\$206,342.52
Cost of Sales		
Postage	\$0.00	\$100.00

This report includes Year-End Adjustments.

Profit & Loss [Last Year Analysis]

July 2022 To June 2023

ABN: 51 521 343 853

Email: accounts@wyalkatchemcrc.com

	This Year	Last Year
Binding Expenses	\$746.29	\$222.11
Blank Keys	\$121.01	\$65.05
Photocopy Copy charges	\$7,349.46	\$6,097.63
Internet Costs	\$1,080.00	\$1,189.09
Course Costs	-\$312.45	\$297.22
Event Costs	\$5,872.72	\$2,344.77
Photo Paper	\$0.00	\$143.64
Goods for Resale - Merchandise	-\$213.71	\$370.89
Food Bank Costs	\$0.00	\$600.00
Total Cost of Sales	\$14,643.32	\$11,430.40
Gross Profit	\$182,793.29	\$194,912.12
Expenses		
Library Expenses	\$2,008.96	\$30.00
General Expense		
IT		
IT Support	\$5,103.72	\$5,033.05
Website Management	\$299.64	\$178.22
IT Repairs	\$116.16	\$0.00
Marketing/Promo		
Uniforms	\$301.64	\$320.00
Advertising	\$1,347.18	\$378.22
Governance		
Insurance	\$4,587.75	\$4,679.96
Audits/Accounting	\$2,850.00	\$2,800.00
Memberships	\$3,275.16	\$4,083.79
Bookkeeping Expenses	\$9,585.75	\$11,672.00
Library Expenses	\$10.00	\$2,070.33
Equipment, Fittings, Furniture		
Plant & Equipment	\$1,931.83	\$987.99
Software Update	\$1,097.53	\$780.79
R&M Building	\$0.00	\$28.27
General Office Expenses		
Stationery	\$611.74	\$753.01
Office Supplies	\$404.84	\$660.50
Maintenance	\$28.71	\$371.32
Postage & Shipping	\$132.10	\$361.13
Staff Amenities	\$730.57	\$835.59
Cleaning Supplies	\$1,009.20	\$888.54
Total General Expense	\$33,423.52	\$36,882.71
Employment Expenses		
Superannuation	\$15,197.77	\$13,317.04
Wages - Relief	\$289.02	\$430.00
Wages & Salaries	\$155,960.47	\$138,301.86
Trainee costs	\$1,125.03	\$220.64
Other Employer Expenses	\$655.70	\$0.01
Travel & Entertainment	\$194.29	\$787.63
Total Employment Expenses	\$173,422.28	\$153,057.18
Services		
Electricity	\$5,707.78	\$5,482.27
Telephone	\$3,612.55	\$6,410.02

This report includes Year-End Adjustments.

Profit & Loss [Last Year Analysis]

July 2022 To June 2023

	This Year	Last Year
Fax costs	\$0.00	\$244.62
Events		
Event Catering	\$2,280.99	\$1,286.49
Training costs	\$1,052.46	\$1,432.95
Conferences	\$839.16	\$200.01
Grant Costs	\$385.97	\$153.56
Depreciation	\$9,696.40	\$8,684.00
Total Expenses	\$232,430.07	\$213,863.81
Operating Profit	-\$49,636.78	-\$18,951.69
Other Income		
Interest Income	\$720.91	\$71.08
Gov Trainee Incentive	\$4,410.48	\$10,313.62
Eftpos Charge	\$58.55	\$14.41
Donations	\$4,629.71	\$100.00
Till Unders/Overs	\$2.50	\$2.50
Total Other Income	\$9,822.15	\$10,501.61
Other Expenses		
Interest Expense	\$5.21	\$0.00
Bank fees	\$85.24	-\$32.41
Till Unders/Overs	\$0.55	\$2.30
Eftpos Fees	\$77.86	\$27.81
Bad Debts	\$390.90	\$56.00
Total Other Expenses	\$559.76	\$53.70
Net Profit/(Loss)	-\$40,374.39	-\$8,503.78

This report includes Year-End Adjustments.

Wyalkatchem Community Resource Centre Inc.

Statement of Cashflows

For the year ending 30 June 2023

	Note	2023 \$	2022 \$
CASH FLOW FROM OPERATING ACTIVITIES			
Receipts from:			
Contracts		110,474	136,461
Other Grants & Funding		73,969	55,837
Other		25,456	19,538
Interest		721	71
Payments to:			
Suppliers		-63,371	-70,242
Employees		-162,984	-155,230
Net cash provided by operating activities	(b)	<u><u>-15,735</u></u>	<u><u>-13,565</u></u>
CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of non-current physical assets		9,196	1,519
Proceeds on Disposal of non-current physical assets		0	0
Net cash used by investing activities		<u><u>9,196</u></u>	<u><u>1,519</u></u>
CASH FLOW FROM FINANCING ACTIVITIES			
Float Creation		0	0
Net cash used by financing activities		<u><u>0</u></u>	<u><u>0</u></u>
Net Increase/(Decrease) in Cash Held		-24,931	-15,084
Cash assets at the beginning of the year		106,510	121,593
Historical Balance Adjustment		0	0
CASH ASSETS AT THE END OF THE YEAR	(a)	<u><u>81,579</u></u>	<u><u>106,510</u></u>
(a) Cash Assets			
Cash on Hand		1,214	431
Cash at Bank - Cheque Account		-2,323	6,109
Cash at Bank - iSaver		39,053	56,534
Cash at Bank - Term Deposit		43,637	43,436
		<u><u>81,579</u></u>	<u><u>106,510</u></u>
(b) Reconciliation of net cash provided/used in operating activities to income & expenditure			
Net Surplus/(Deficit) for the Year		-40,374	-8,504
Add back non cash items - depreciation		9,696	8,684
Loss/(Profit) on sale of asset		0	0
<u>(Increase) / Decrease in Assets</u>			
Receivables		6,763	-7,292
Prepayments		0	0
<u>Increase / (Decrease) in liabilities</u>			
Other Creditors & Accruals		1,144	-6,635
Unexpended Funding		-3,402	2,355
Employee Entitlements		10,439	-2,173
Net Cash Flows from Operating Activities		<u><u>-15,735</u></u>	<u><u>-13,565</u></u>

WYALKATCHEM COMMUNITY RESOURCE CENTRE INC.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

This financial report has been prepared for use by the members of the association and is a special purpose financial report. It has been prepared in order to satisfy the financial reporting requirements of the Associations Incorporation Act of (WA) and the Constitution of the association. The Committee has determined that the association is not a reporting entity.

The financial report has been prepared in accordance with the requirements of the following Australian Accounting Standards;

AASB 110 Events after the Balance Sheet Date

AASB 1031 Materiality

No other applicable Accounting Standards or other authoritative pronouncements of the Australian Accounting Standards have been applied. The report is also prepared on an accruals basis and is based on historic costs and except where stated does not take into account changing money values or current valuations of non-current assets.

The following specific accounting policies have been adopted in the preparation of this report:

(a) Going Concern Basis

The Committee have prepared the financial statements on a going concern basis.

(b) Revenue

Revenue from funding, provided under contractual arrangements is recognised as income when received on a proportionate basis net of GST, over the period to which the funding relates.

Income for the use of services, Donations and sponsorships are recognised as income at the point of an invoice being raised.

Interest revenue is recognised when received.

(c) 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 balance sheet are shown inclusive of GST.

(d) Employee Benefits

Provision is currently made for the liability due to employee benefits arising from services rendered by employees but unpaid as at balance date.

Contributions made to employee superannuation funds are charged as expenses when incurred.

(e) Property, Plant and Equipment

Property, plant and equipment are carried at cost. Assets are depreciated over their useful lives to the association.

2. ECONOMIC DEPENDENCY

The ongoing operation of the **Wyalkatchem Community Resource Centre Inc.** to continue as a going concern is dependent upon the continued financial support by the way of grants and sponsorship through various government bodies and other organisations.

WYALKATCHEM COMMUNITY RESOURCE CENTRE INC.

**NOTES TO THE FINANCIAL STATEMENTS (cont.)
FOR THE YEAR ENDED 30 JUNE 2023**

3. PREMISES LEASE ARRANGEMENT

The **Wyalkatchem Community Resource Centre Inc.** has an arrangement with the Shire of Wyalkatchem whereby they can use the premises at Railway Terrace Wyalkatchem WA with no lease or rental payment obligations.

There has not been a market valuation carried out to determine what the nett benefit of this arrangement is to the association.

WYALKATCHEM COMMUNITY RESOURCE CENTRE INC.

**STATEMENT BY MANAGEMENT COMMITTEE
FOR THE YEAR ENDED 30 JUNE 2023**

The Management Committee has determined that the association is not a reporting entity.

The Management Committee has determined that this special purpose financial report should be prepared in accordance with the accounting policies outlined in Note 1 to the financial statements.

In the opinion of the Management Committee:

1. The attached financial report presents fairly the financial position of Wyalkatchem Community Resource Centre Inc. as at 30 June 2023 and its performance for the year ended on that date.
2. At the date of this statement, there are reasonable grounds to believe that Wyalkatchem Community Resource Centre Inc. will be able to pay its debts as and when they fall due.

This statement is signed for and on behalf of the Management Committee by:

.....

Dated this _____ day of _____ 2023

**Independent Auditor's Report
To the Members of the
Wyalkatchem Community Resource Centre Inc.**

I have audited the accompanying special purpose financial report of the Wyalkatchem Community Resource Centre Inc., which comprises the Balance Sheet, Statement of Changes in Equity, Statement of Cashflows, as at 30 June 2023 and Statement of Income & Expenditure for the year ended on that date, a summary of significant accounting policies, other explanatory notes and the statement by the Management Committee.

Committee's Responsibility for the Financial Report

The committee of the Wyalkatchem Community Resource Centre Inc. is responsible for the preparation and fair presentation of the financial report and have determined that the accounting policies described in Note 1 to the financial report, which form part of the financial report, are consistent with the financial reporting requirements of the Associations Incorporation Act 2015 (WA) and are appropriate to meet the needs of the members. This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and fair presentation of the financial report that is free from material misstatement, whether due to fraud or error, selecting and applying appropriate accounting policies, 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. No opinion is expressed as to whether the accounting policies used, as described in Note 1, are appropriate to meet the needs of the members. I conducted the audit in accordance with Australian Auditing Standards. These Auditing Standards require that I 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, 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.

The financial report has been prepared for distribution to members for the purpose of fulfilling the Management Committee's financial reporting under the Associations Incorporation Act 2015 (WA). I disclaim any assumption of responsibility for any reliance on this report or on the financial report to which it relates to any person other than the members, or for any purpose other than for which it was prepared.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinions.

Independence

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

Auditors Qualification

As is common for an association of this type, it is not practical to maintain an effective system of internal control over income until their initial entry into the accounting records. Accordingly my audit was limited by this factor to the amounts recorded in the financial records.

Qualified Audit Opinion

In my opinion, except for the effects on the financial report of such adjustments, if any, as might have been required had the limitation on my audit procedures referred to in the qualifications paragraph not existed, the financial report of the Wyalkatchem Community Resource Centre Inc. presents fairly, in all material aspects, the financial position of the Wyalkatchem Community Resource Centre Inc. as at 30 June 2023 and of its financial performance for the year then ended in accordance with the accounting policies described in Note 1 to the financial statements.

GRAHAM M SHERRIFF

Audit & Accounting Services

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Independent Auditor's Report *continued*
To the Members of the
Wyalkatchem Community Resource Centre Inc.

Emphasis of Matters

1) Without modifying my opinion, I draw attention to Note 1 in the financial report, which describes the basis of accounting. The financial report has been prepared to assist the Wyalkatchem Community Resource Centre Inc. to meet the requirements of the Associations Incorporations Act 2015 (WA). As a result the financial report may not be suitable for any other purpose.

2) Without modifying my opinion, I draw attention to the fact that the association made a loss of \$40,374 in the year ending 30 June 2023 and reports a Nett Current Asset position of \$36507 as at 30 June 2023. While the association is implementing cost control measures and identifying further revenue opportunities, there exists a material uncertainty with regard to the associations ability to operate as a going concern up to the end of the next financial period.



Graham Sherriff MIPA BBus
Principal
Dated: 25th August 2023