

Financial Report

for the

Brunswick Community Resource Centre Incorporated

for the period

July 2022 to June 2023

Contents

- Declaration by the Governing Committee
- Declaration of Auditor's Independence
- Auditor's Audit Opinion
- Financial Statements:
 - Profit & Loss Statement
 - Statement of Comprehensive Income
 - Balance Sheet Statement
 - Statement of Changes in Equity
 - Cash Flow Statement
 - Notes to the Financial Statements

Brunswick Community Resource Centre Incorporated

DECLARATION BY THE GOVERNING COMMITTEE

for the period

July 2022 to June 2023

In the opinion of the Governing Committee:

1. The Financial Statements fairly present the organisation's financial performance for the period listed above, and its financial position as at the end of the same period.
2. At the date of this statement, and after making adequate enquiries, there are reasonable grounds to believe that the organisation is solvent and will be able to pay its debts as and when they become due and payable.

This statement is signed for and on behalf of the Governing Committee

Signature _____

Name _____

Position _____

Date _____

Signature _____

Name _____

Position _____

Date _____

AUDITOR'S INDEPENDENCE DECLARATION

TO THE GOVERNING COMMITTEE

of the

BRUNSWICK COMMUNITY RESOURCE CENTRE INCORPORATED

9 October 2023

I declare that to the best of my knowledge and belief that there have been no contraventions of the auditor independence requirements relating to this assurance engagement where applicable and as set out in:

- The Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants,
- The Incorporated Associations Act 2015 (WA), and
- Any other applicable code of professional conduct

Yours sincerely,



David Paine CPA
BSc MBA MAcc

INDEPENDENT AUDITOR'S REPORT

TO THE GOVERNING COMMITTEE

of the

BRUNSWICK COMMUNITY RESOURCE CENTRE INCORPORATED

for the period

JULY 2022 TO JUNE 2023

Qualified Opinion

I have audited the financial statements of the Brunswick Community Resource Centre Incorporated being Special Purpose Financial Statements.

In my opinion, except for the effects, if any, of the matter(s) described in the Basis for Qualified Opinion section of this report, the accompanying financial statements give a true and fair view of the financial performance and cash flows of the organisation for the period July 2022 to June 2023, and the financial position as at June 2023, in accordance with the basis of accounting as described in Note 1 to the financial statements.

Basis for Qualified Opinion

As is common for organisations of this type and size, it is not practicable to establish and maintain an effective system of internal control over all income-producing activities until their initial entry in the accounting records. This is particularly so where cash receipts are concerned. Accordingly, my audit in relation to income was limited to amounts deposited in the bank and recorded in the financial records. Additionally, and where relevant, I relied on information and explanations provided to me.

I have not verified the existence or condition of the items recorded as fixed assets.

Conduct of the Audit

I conducted the audit in accordance with Australian Accounting Standards. My responsibilities under those standards are further described in the relevant section below. I am independent of the Brunswick Community Resource Centre Incorporated in accordance with the ethical requirements of the Accounting Professional and Ethical Standards Board's *APES 110 Code of Ethical Conduct for Professional Accountants* (the Code) that are relevant in Australia to the audit of the Financial Statements. I have also fulfilled other ethical responsibilities as per the Code.

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

Emphasis of Matter – Basis of Accounting

I draw attention to Note 1 to the Financial Statements, which describes the basis of accounting. The Financial Statements have been prepared to assist the Brunswick Community Resource Centre Incorporated meet the requirements of its members and those charged with its governance. As a result the Financial Statements may not be suitable for any other purpose. My audit opinion is not modified in respect of this matter.

Responsibilities of Management and Those Charged with Governance (the Governing Committee) for the Financial Statements

The Governing Committee is responsible for overseeing the organisation's Financial Statements process, and is responsible for the preparation of the Financial Statements that give a true and fair view and have determined that the basis of preparation described in Note 1 to the Financial Statements is appropriate to meet the needs of the members. The Governing Committee's responsibility also includes such internal control as determined necessary to enable the preparation of Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Financial Statements, the Governing Committee is responsible for assessing the organisation's ability to continue as a going concern, disclosing as applicable, matters relating to going concern and using the going concern basis of accounting; unless the Governing Committee either intends to liquidate the entity or to cease operations, or has no realistic alternative but to cease operations.

Auditor's Responsibilities for the Audit of the Financial Report

My objective is to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee, that an audit conducted in accordance with Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error, and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

As part of an audit in accordance with Australian Audit Standards, I exercise professional judgement and maintain professional scepticism throughout the audit. I also:

- Identify and assess the risk of material misstatement of the Financial Statements whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentation, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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 internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made.
- Conclude on the appropriateness of the use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the entity's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial report, or, if such disclosures are inadequate, to modify my report. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the Financial Statements, including the disclosures and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Communicate with those charged with governance regarding any other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during the audit.



David Paine CPA
BSc MBA MAcc

9 October 2023

Brunswick Community Resource Centre Incorporated

Statement of Profit or Loss

For The Year Ended 30 June 2023

	Year Ended June 2023	Year Ended June 2022
Income		
Donations	4,180	3,202
Membership	798	132
Special Events	2,680	3,933
Fundraising	1,254	2,145
Fundraising- Catering	1,069	2,005
Youth Group Fee	72	52
Brunswick town Team	3,209	
Food Bank	757	732
Printing	6,266	4,457
Consumables	1,080	1,208
CRC run courses & activities	6,309	6,618
Laminating	40	80
Meeting Room Hire	82	259
Activities Income- Centre Hire	218	136
Binding	0	36
OP SHOP	6,434	5,334
Consultancy- BRC	29,559	30,335
Garage Sale	200	
Marketing & Promotion	156	
Equipment Fixtures & Fittings	162	
Prof. Development & Training	281	334
DPIRD	92,335	40,848
Econ & Bus Devt	11,520	40,848
Social Devt	4,388	15,561
Youth Program	164	175
Regional Grant Scheme		715
Trainee Grant	13,677	37,000
Apprentice Grant		1,710
Moospaper	194	625
Adverts	79	
Subscriptions		9
GrantsSubsidies	37,189	37,809
Total Income	224,353	236,300

Brunswick Community Resource Centre Incorporated

Statement of Profit or Loss

For The Year Ended 30 June 2023

	Year Ended June 2023	Year Ended June 2022
Expenses		
Centre consumable supplies	1,876	718
Slush machine consumables		69
Maintenance	1,069	4,272
Other Expenses	1,564	21
Emergency Relief		203
Food Bank supplies exp	1,203	272
Discounts Given		47
Brunswick Town Teams	503	
Staff Amenities Supplies	181	193
Uniform	58	509
Fundraising expenses	1,210	2,087
Telephone and Wifi	1,224	1,611
Office SuppliesStationery	337	1,220
Postage & Shipping		135
Salaries & Wages	149,351	140,752
Superannuation	14,177	13,545
Copier Paper and Printouts	167	
Copier Contractmeter	4,534	4,191
CRC run courses & act. exp	4,695	3,632
Electricity	1,041	1,276
Gas	252	213
Water	710	1,092
DuesSubscriptions-membership	2,978	3,329
Bank service charge	160	
BondRoom Hire Fees		373
Square expense	217	
Youth Group expenses	1,353	1,479
Community Garden expenses	75	258
Provision for Employee Leave Expense	(4,273)	(5,476)
Provision for Long Service Leave Expense	(8,943)	8,548
Events Expenses	1,087	1,455
BRC Expenses	119	794
Apprentice expense		1,363
Business Insurance	6,894	5,498
Workers Compensation Ins	2,903	
Bookkeeping fees	315	

Brunswick Community Resource Centre Incorporated

Statement of Profit or Loss

For The Year Ended 30 June 2023

	Year Ended June 2023	Year Ended June 2022
Audit Fees	1,727	2,173
Advertising	1,818	4,754
Promotional Materials & Act.	1,709	(100)
Staff Committee Training courses	1,163	1,104
Fuel-travel expense	64	
Clusters Workshops Conference		334
Accommodation	323	166
Entertainment	14	3,826
IT software		117
Equip. Replacement Repair	205	
Fittings	2,972	524
Equipment	6,609	499
IT Support & Service	277	1,494
Website Management	296	412
Total Expenses	204,212	208,980
Operating Profit (Loss)	20,142	27,320
Other Income		
Discount received	56	0
Interest Received	1,118	2
Total Other Income	1,174	2
Other Expenses		
Bad & Doubtful Debts Expense	427	
Depreciation	4,519	0
Total Other Expenses	4,946	0
Net Profit (Loss)	16,370	27,323

Brunswick Community Resource Centre Incorporated

Statement of Comprehensive Income

For The Year Ended 30 June 2023

	Year Ended June 2023	Year Ended June 2022
Net Profit (Loss) for the period	16,370	27,323
Other Comprehensive Income		
Recognition of Property, Plant & Equipment	0	16,547
Recognition of Prepaid Insurance	4,616	0
Total Comprehensive Income for the Year	20,986	43,869

Brunswick Community Resource Centre Incorporated

Balance Sheet

For The Year Ended 30 June 2023

	Note	Year Ended June 2023	Year Ended June 2022
Assets			
Current Assets			
Cash Assets			
CBA Operational account		296	280,580
CBA- Term Deposit		0	11,210
CBA Debit card		0	6,229
Bendigo- Operational Account		192,634	19,220
Bendigo- Term Deposit		162,128	0
Bendigo- Debit Card		441	0
Total Cash Assets		355,500	317,239
Other Current Assets			
Accounts Receivable		915	581
Less: Provision for Bad & Doubtful Debts		(402)	
Shire of Harvey- Bond		1,000	1,000
Prepaid Expenses		4,616	
Total Other Current Assets		6,129	1,581
Total Current Assets		361,629	318,821
Non-Current Assets			
Property, Plant & Equipment	(2)	13,663	16,547
Total Non-Current Assets		13,663	16,547
Total Assets		375,291	335,367
Liabilities			
Current Liabilities			
Trade Creditors		(181)	(483)
GST Collected		8,187	864
GST Paid		(4,164)	(1,431)
PAYG Withholding Payable		5,084	4,844
Superannuation payable		3,212	3,569
Provision for Annual Leave Payable		4,497	8,770
Provision for Long Service Leave Payable		3,758	12,701
Funding Carried Forward		27,379	0
Total Current Liabilities		47,772	28,834
Non-Current Liabilities			
Total Non-Current Liabilities		0	0
Total Liabilities		47,772	28,834
Net Assets		327,519	306,533

Brunswick Community Resource Centre Incorporated

Balance Sheet

For The Year Ended 30 June 2023

	Note	Year Ended June 2023	Year Ended June 2022
Equity			
Retained Earnings			
Opening Balance		289,986	262,664
This Year's Earnings		16,370	27,323
Retained Earnings Closing Balance		<u>306,356</u>	<u>289,986</u>
Asset Revaluation Reserve		16,547	16,547
General Reserve		4,616	0
Total Equity		<u><u>327,519</u></u>	<u><u>306,533</u></u>

Brunswick Community Resource Centre Incorporated

Statement of Changes in Equity

For The Year Ended 30 June 2023

	Note	Year Ended June 2023	Year Ended June 2022
		Year Ended June 2023	Year Ended June 2022
Opening Balance		306,533	262,664
This Year's Earnings		16,370	27,323
Movement in Reserves			
Recognition of Property, Plant & Equipment		0	16,547
Recognition of Prepaid Insurance		4,616	0
Closing Balance		327,519	306,533

Brunswick Community Resource Centre Incorporated

Cash Flow Statement

For The Year Ended 30 June 2023

	Note	Year Ended June 2023	Year Ended June 2022
Cash Flows from Operating Activities			
Cash receipts from operating activities		260,299	212,216
Cash payments for employees		(16,924)	(2,808)
Cash payments to suppliers for operating activities		(203,480)	(203,447)
Net Cash Flows from Operating Activities	(a)	39,895	5,961
Cash Flows from Investing Activities			
Payments for acquisition of fixed assets		(1,635)	0
Net Cash Flows from Investing Activities		(1,635)	0
Cash Flows from Financing Activities			
Net Cash Flows from Financing Activities		0	0
Net Increase (Decrease) in Cash Held		38,260	5,961
Cash Assets at the Start of the Year	(b)	317,239	311,278
Cash Assets at the End of the Year	(c)	355,500	317,239

Brunswick Community Resource Centre Incorporated

Cash Flow Statement

For The Year Ended 30 June 2023

	Note	Year Ended June 2023	Year Ended June 2022
Note (a)			
Reconciliation of Net Profit (Loss) to			
Cash Flows from Operating Activities			
		Year Ended June 2023	Year Ended June 2022
Net Profit (Loss)		16,370	27,323
Add back Depreciation Expense		4,519	0
Adjust for Changes Made Directly in Equity			
General Reserve		(4,616)	
Adjust for movements in Operating Assets & Liabilities		23,623	(21,361)
Cash Flows from Operating Activities		39,895	5,961
Note (b)			
Cash Assets at the Start of the Year			
		July 2022	July 2021
CBA Operational account		280,580	288,877
CBA- Term Deposit		11,210	11,208
CBA Debit card		6,229	3,238
Bendigo- Operational Account		19,220	0
Petty Cash		0	64
CBA Fundraising Account		0	7,891
		317,239	311,278
Note (c)			
Cash Assets at the End of the Year			
		June 2023	June 2022
CBA Operational account		296	280,580
CBA- Term Deposit		0	11,210
CBA Debit card		0	6,229
Bendigo- Operational Account		192,634	19,220
Bendigo- Term Deposit		162,128	0
Bendigo- Debit Card		441	0
		355,500	317,239

Brunswick Community Resource Centre Incorporated

Notes to, and forming part of, the Financial Statements

For the financial period July 2022 to June 2023

Note 1. Summary of significant accounting policies and other matters

Basis of Accounting

This Financial Report contains Special Purpose Financial Statements that have been prepared for distribution to the members to satisfy the Governing Committee's reporting requirements under the constitution, and under applicable laws & statutes. The accounting policies used in the preparation of this report are consistent with previous years and are described below.

(a) The financial statements have been prepared using primarily the accrual basis of accounting including the historical cost convention, except where specifically documented otherwise.

(b) The requirements of the Accounting Standards issued by the Australian Accounting Standards Board do not have mandatory application to the entity because the Governing Committee has determined that the entity is a non-reporting entity as defined therein.

(c) The financial statements have been prepared to meet the requirements of the entity's Constitution, and the reporting framework specified by the Associations Incorporation Act 2015 (WA), and the Australian Charities and Not-for-profits Commission Act 2012 (Cth).

Income Tax

The organisation has self-assessed as qualifying for exemption from income tax as per the guidance provided in the Australian Tax Office's publication NAT 7967 'Income Tax Guide for Non-Profit Organisations'.

Going Concern, Solvency & Economic Dependency

The financial statements have been prepared on the basis that the organisation is a going concern, and is solvent – that is, able to meet its financial obligations as and when they fall due.

The Brunswick Community Resource Centre Incorporated is financially dependent on the continuation of funding via government grants and other sources.

Contingent Liabilities

Contingent liabilities are liabilities whose amount and timing cannot be sufficiently accurately forecast to be recognised in the Balance Sheet, or to have the corresponding expense recognised in the Profit & Loss Statement. The Governing Committee is not aware of any pending legal actions or any other unresolved claims against it, its officers, or its assets.

Events after balance date

The Governing Committee is not aware of any events that have occurred since the balance date of the Financial Report that need to be disclosed in the notes in order to present a full and fair view of its operations during the year and position at the end of the year.

Interest Income

Interest earned is recorded as received.

Goods and Services Tax (GST)

The entity is registered for GST and so accounts to the ATO for GST Collected and GST Paid. Amounts in the Profit & Loss Statement, and amounts in the Fixed Assets section of the Balance Sheet are generally net of GST Collected and GST Paid. The exception is where the amount of GST incurred is not recoverable from the Australian Tax Office (ATO). In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of expense.

Employee Entitlements

Employee entitlements to annual leave and long service leave have been accrued and provisions have been made in the Balance Sheet, calculated using rates of pay applicable (and including superannuation guarantee obligations) at the last day of the financial year.

Employee sick leave (and equivalents) are non-vesting and are not measurable with sufficient accuracy – therefore no provision in the Balance Sheet has been made for these entitlements.

Management Judgements, Estimates, and Assumptions

In applying the aforementioned accounting policies, management undertakes a number of judgements, estimates and assumptions about recognition and measurements of assets, liabilities, income and expenses. The actual results may differ from, and will seldom equal, these judgements, estimates and assumptions made by management.

Significant management judgements may have been made in the following areas:

- Useful lives of depreciable items recorded as Property, Plant & Equipment (Fixed Assets)
- Provisions for Employee Entitlements to Long Service Leave, and Annual Leave
- Carried forward portions of grant funding

Note 2 - Property, Plant & Equipm

	Year Ended June 2023			Year Ended June 2022		
	Historical Cost	Accum Dep'n	WDV	Historical Cost	Accum Dep'n	WDV
1. Computers / Laptops						
Opening Balance	11,917	(9,370)	2,547	0	0	0
Acquisitions	1,635					
Disposals						
Asset Revaluation Reserve				11,917	(9,370)	
Depreciation Expense		(1,019)				
Closing Balance	13,552	(10,389)	3,163	11,917	(9,370)	2,547
2. Audio Visual						
Opening Balance	5,324	(3,824)	1,500	0	0	0
Acquisitions						
Disposals						
Asset Revaluation Reserve				5,324	(3,824)	
Depreciation Expense		(600)			0	
Closing Balance	5,324	(4,424)	900	5,324	(3,824)	1,500
3. Office Equipment & Furniture						
Opening Balance	4,500	0	4,500	0	0	0
Acquisitions						
Disposals						
Asset Revaluation Reserve				4,500		
Depreciation Expense		(900)			0	
Closing Balance	4,500	(900)	3,600	4,500	0	4,500
4. Garden Equipment						
Opening Balance	3,500	0	3,500	0	0	0
Acquisitions						
Disposals						
Asset Revaluation Reserve				3,500		
Depreciation Expense		(700)			0	
Closing Balance	3,500	(700)	2,800	3,500	0	3,500
5. Kitchen Equipment						
Opening Balance	2,500	0	2,500	0	0	0
Acquisitions						
Disposals						
Asset Revaluation Reserve				2,500		
Depreciation Expense		(500)			0	
Closing Balance	2,500	(500)	2,000	2,500	0	2,500

6. Miscellaneous Equipment

Opening Balance	2,000	0	2,000			0
Acquisitions						
Disposals						
Asset Revaluation Reserve				2,000		
Depreciation Expense		(800)				
Closing Balance	2,000	(800)	1,200	2,000	0	2,000

Year Ended June 2023

Historical	Accum	
Cost	Dep'n	WDV

Year Ended June 2022

Historical	Accum	
Cost	Dep'n	WDV

Total Property, Plant & Equipment

Opening Balance	29,741	(13,194)	16,547	0	0	0
Acquisitions	1,635			0		
Disposals	0	0		0	0	
Asset Revaluation Reserve	0	0		29,741	(13,194)	
Depreciation Expense	0	(4,519)			0	
Closing Balance	31,376	(17,713)	13,663	29,741	(13,194)	16,547