

THE YANGETUP FAMILY CENTRE INC

ABN: 11 263 561 438

Financial report for the year ended 30 June 2024

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Committee's Report

Your committee members submit the financial report of The Yangebup Family Centre Inc. for the financial year ended 30 June 2024.

Committee Members

The names of committee members throughout the year and at the date of this report are:

Tracy Pearson	Chair	
Zoe Crowest	Deputy Chair	Appointed to position 17 October 23
Myrto Roberts	Secretary	
Lyn Wright	Treasurer	
Ann Gerlach	Committee	
Kelly Ellis	Committee	
Maggie Zentner	Committee	
Kym Maloney	Committee Deputy Chair	Resigned from position 17 October 23
Cyla Maguire	Committee	Appointed to position 17 October 23
Kailie Worthington	Committee	Appointed to position 21 November 23
Rosie Miller	Committee	Resigned from position 17 October 23
Maria Quaggan	Committee	Resigned from position 17 October 23

Principal Activities

The principal activities of the association during the financial year were to provide services to the local community focussing on children, families and seniors.

Significant Changes

No significant change in the nature of these activities occurred during the year.

Operating Result

The surplus for the 2024 financial year amounted to \$34,883 (2023: \$14,947)

Signed in accordance with a resolution of the members of the committee.

.....
Tracy Pearson

Chair

.....
Lyn Wright

Treasurer

Dated this 9th day of October 2024

Income and Expenditure Statement
For the year ended 30 June 2024

	Note	2024 \$	2023 \$
Income			
Fee income		434,429	417,998
State Government recurrent grant		125,619	120,198
Commonwealth Govt recurrent grant		3,266	4,005
Other Grants	2(a)	4,995	14,430
Other income	2(b)	63,724	51,740
Total Income		<u>632,033</u>	<u>608,371</u>
Expenditure			
Wages and Salaries	2(c)	(484,833)	(475,622)
Consumables		(10,915)	(10,963)
Administration expenses	2(c)	(72,419)	(75,868)
Depreciation expense		(28,983)	(30,971)
Total Expenditure		<u>(597,150)</u>	<u>(593,424)</u>
Net current year surplus		<u>34,883</u>	<u>14,947</u>

The accompanying notes form part of these financial statements

Statement of Financial Position
As at 30 June 2024

	Note	2024 \$	2023 \$
Current Assets			
Cash and Cash Equivalents	3a	242,854	490,915
Financial Assets	3b	300,000	
Trade and Other Receivables	4	3,818	-
Total Current Assets		<u>546,672</u>	<u>490,915</u>
Non-Current Assets			
Property, Plant and Equipment	5	219,729	244,504
Total Non-Current Assets		<u>219,729</u>	<u>244,504</u>
Total Assets		<u>766,401</u>	<u>735,419</u>
Current Liabilities			
Trade and Other Payables	6	18,555	15,982
Income received in advance	7	4,000	6,831
Employee Provisions	8	37,753	38,336
Total Current Liabilities		<u>60,308</u>	<u>61,149</u>
Non-Current Liabilities			
Employee Provisions	8	3,610	6,670
Total Non-Current Liabilities		<u>3,610</u>	<u>6,670</u>
Total Liabilities		<u>63,918</u>	<u>67,819</u>
Net Assets		<u>702,483</u>	<u>667,600</u>
Members' Funds			
Retained Surplus		702,483	667,600
Total Members' Funds		<u>702,483</u>	<u>667,600</u>

The accompanying notes form part of these financial statements

Statement of Changes in Equity
As at 30 June 2024

	Retained Surplus \$
Balance at 1 July 2022	652,653
Comprehensive income	
Surplus for the year attributable to members of the entity	14,947
Other comprehensive income for the year	-
Total comprehensive income attributable to members of the entity	14,947
Balance at 30 June 2023	667,600
Comprehensive income	
Surplus for the year attributable to members of the entity	34,883
Other comprehensive income for the year	-
Total comprehensive income attributable to members of the entity	34,883
Balance at 30 June 2024	702,483

The accompanying notes form part of these financial statements

Statement of Cash flows
For the year ended 30 June 2024

	Note	<u>2024</u> \$	<u>2023</u> \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from Fees and Other Income		589,239	574,034
Receipts from Grant Income		30,942	43,146
Payments to suppliers and employees		(569,466)	(561,875)
Interest received		5,432	1,845
Net cash generated from operating activities		<u>56,147</u>	<u>57,150</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Payment for plant and equipment		(4,208)	(3,853)
Acquisition of financial asset		(300,000)	-
Net cash used in investing activities		<u>(304,208)</u>	<u>(3,853)</u>
Net (decrease)/increase in cash held		(248,061)	53,297
Cash on hand at the beginning of the financial year		<u>490,915</u>	<u>437,618</u>
Cash on hand at the end of the financial year		<u>242,854</u>	<u>490,915</u>

The accompanying notes form part of these financial statements

Notes to the Financial Statements

For the year ended 30 June 2024

NOTE 1 – MATERIAL ACCOUNTING POLICY INFORMATION

Basis of Preparation:

The financial statements are special purpose financial statements prepared in accordance with the requirements of the Australian Charities and Not-for-profits Commission (ACNC) Act 2012. The committee has determined that the Association is not a reporting entity.

The financial statements have been prepared on an accruals basis and are based on historical costs and do not take into account changing money values or, except where stated specifically, current valuations of non-current assets.

The following significant accounting policies, which are consistent with the previous period unless stated otherwise, have been adopted in the preparation of these financial statements.

(i) New, revised or amending Accounting Standards and Interpretations adopted:

Impact of adoption

The organisation has adopted all of the new, revised or amending Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ("AASB") that are mandatory for the current reporting period. Any new, revised or amending Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

(a) Revenue recognition

Revenue is measured at the fair value of consideration received or receivable. Revenues are recognised net of the amounts of goods and services tax (GST) payable to the Australian Taxation Office.

Revenue from fundraising

Donations

Donations collected, including cash and goods for resale, are recognised as revenue when the organisation gains control, economic benefits are probable and the amount of the donation can be measured reliably.

Revenue from child care and clinic

Government funding

The organisation is supported by grants received from the federal, state and local governments.

Grants received on the condition that specified services are delivered, or conditions are fulfilled, are considered reciprocal. Such grants are initially recognised as a liability, and revenue is recognised as services are performed or conditions fulfilled. Revenue from non-reciprocal grants is recognised when the association obtains control of the funds.

Fee Income

Fees charged for child care are recognised when the service is provided.

Interest Income

Interest income is recognised as it accrues, using the effective interest method.

Notes to the Financial Statements

For the year ended 30 June 2024

NOTE 1 – MATERIAL ACCOUNTING POLICY INFORMATION (CONT)

(b) Income Tax

The association is a charitable institution for the purposes of Australian taxation legislation and is therefore exempt from income tax.

(c) Leases

AASB 16 Leases

In the current year, Yangebup Family Centre does not have any leases that meet the criteria for recognition under AASB 16 "Leases".

(d) 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 Australian Taxation Office (ATO). Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the ATO is included with other receivables or payables in the statement of financial position.

(e) Cash on Hand

Cash on hand includes cash on hand, deposits held at call with banks, and other short-term highly liquid investments with original maturities of three months or less.

(f) Accounts Receivable and Other Debtors

Accounts receivable and other debtors include amounts due from members as well as amounts receivable from donors. Receivables expected to be collected within 12 months of the end of the reporting period are classified as current assets. All other receivables are classified as non-current assets.

Notes to the Financial Statements For the year ended 30 June 2024

NOTE 1 – MATERIAL ACCOUNTING POLICY INFORMATION (CONT)

(g) Plant and Equipment

Plant and equipment are carried at cost less, where applicable, any accumulated depreciation. The depreciable amount of all PPE is depreciated over the useful lives of the assets to the association commencing from the time the asset is held ready for use.

Depreciation

The depreciable amount of all fixed assets, including capitalised lease assets, is depreciated on a straight-line basis over the asset's useful life to the entity commencing from the time the asset is held ready for use. Leasehold improvements are depreciated over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements.

The depreciation rates used for each class of depreciable assets are:

Class of Fixed Asset	Depreciation Rate
Toys and Equipment	10 - 15%
Outdoor Equipment	10%
Furniture and Fittings	10%
Office Equipment	10 - 33%

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains or losses are recognised in profit or loss when the item is derecognised. When revalued assets are sold, amounts included in the revaluation surplus relating to that asset are transferred to retained earnings.

(h) Impairment of Assets

At the end of each reporting period, the committee reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired.

If such an indication exists, an impairment test is carried out on the asset by comparing the recoverable amount of the asset, being the higher of the asset's fair value less costs of disposal and value in use, to the asset's carrying amount. Any excess of the asset's carrying amount over its recoverable amount is recognised in the income and expenditure statement.

(i) Accounts Payable and Other Payables

Accounts payable and other payables represent the liability outstanding at the end of the reporting period for goods and services received by the association during the reporting period that remain unpaid. The balance is recognised as a current liability with the amounts normally paid within 30 days of recognition of the liability.

Notes to the Financial Statements For the year ended 30 June 2024

NOTE 1 – MATERIAL ACCOUNTING POLICY INFORMATION (CONT)

(j) Income received in advance

The liability for grant income received in advance is the unutilised amounts of grants received on the condition that specified services are delivered or conditions are fulfilled. The services are usually provided or the conditions usually fulfilled within 12 months of receipt of the grant. Where the amount received is in respect of services to be provided over a period that exceeds 12 months after the reporting date or the conditions will only be satisfied more than 12 months after the reporting date, the liability is discounted and presented as non-current.

The liability for fee income in advance is the fee income invoiced at the end of each June for the third term of the calendar year, beginning in July each year.

(k) Provisions

Provisions are recognised when the association 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 are measured at the best estimate of the amounts required to settle the obligation at the end of the reporting period.

(l) Employee Benefits

Short-term employee benefits

Provision is made for the association's obligation for short-term employee benefits. Short-term employee benefits are benefits (other than termination benefits) that are expected to be settled wholly before 12 months after the end of the annual reporting period in which the employees render the related service, including wages and salaries. Short-term employee benefits are measured at the (undiscounted) amounts expected to be paid when the obligation is settled.

The organisation's obligations for short-term employee benefits such as wages, salaries and sick leave are recognised as a part of current trade and other payables in the statement of financial position.

Other long-term employee benefits

Provision is made for employees' long service leave and annual leave entitlements not expected to be settled wholly within 12 months after the end of the annual reporting period in which the employees render the related service. Other long-term employee benefits are measured at the present value of the expected future payments to be made to employees. Expected future payments incorporate anticipated future wage and salary levels, durations of service and employee departures and are discounted at rates determined by reference to market yields at the end of the reporting period on commercial bonds that have maturity dates that approximate the terms of the obligations. Upon the remeasurement of obligations for other long-term employee benefits, the net change in the obligation is recognised in profit or loss as a part of employee benefits expense.

The association's obligations for long-term employee benefits are presented as non-current provisions in its statement of financial position, except where the association does not have an unconditional right to defer settlement for at least 12 months after the end of the reporting period, in which case the obligations are presented as current provisions.

(m) Comparative Figures

When required by Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current financial year.

Notes to the Financial Statements
For the year ended 30 June 2024

	<u>2024</u>	<u>2023</u>
	\$	\$
NOTE 2 – INCOME AND EXPENSES		
(a) Other Grant Income		
Other Miscellaneous Grants	4,995	14,430
	<u>4,995</u>	<u>14,430</u>
(b) Other Income		
Uniform Sales	652	437
Room Hire	14,860	13,707
Donations	27,946	28,862
Workshop Income	5,793	2,801
Interest Income	5,432	1,845
Other Income	9,041	4,088
	<u>63,724</u>	<u>51,740</u>
(c) Expenses		
[i] Wages and Salaries:		
Wages and Salaries	(436,517)	(431,861)
Superannuation guarantee expense	(48,316)	(43,761)
	<u>(484,833)</u>	<u>(475,622)</u>
[ii] Administrative expenses:		
Office costs	(11,030)	(11,632)
Open Day Costs	(6,362)	(6,175)
Professional Fees	-	-
Membership costs	(925)	(1,128)
Insurance	(19,218)	(17,252)
Utilities	(7,020)	(6,940)
Cleaning and Gardening	(4,259)	(4,595)
Repairs and maintenance	(8,797)	(9,220)
Profit or loss on sale of assets	(1,150)	(487)
Other administrative expenses	(13,658)	(18,439)
	<u>(72,419)</u>	<u>(75,868)</u>

Notes to the Financial Statements
For the year ended 30 June 2024

	2024 \$	2023 \$
NOTE 3a – CASH AND CASH EQUIVALENTS		
Cash at bank	242,704	270,216
Term deposits	-	220,549
Petty Cash	150	150
	242,854	490,915
 NOTE 3b – FINANCIAL ASSETS		
Term deposits	300,000	-
	300,000	-
 NOTE 4 – TRADE AND OTHER RECIEVABLES		
Trade receivables	3,818	-
	3,818	-
 NOTE 5 – PLANT AND EQUIPMENT		
Plant and Equipment		
Toys and Equipment		
At Cost	10,493	10,493
Accumulated depreciation	(7,590)	(7,267)
Carrying amount at 30 June 2024	2,903	3,226
 Outdoor Equipment		
At Cost	198,152	197,573
Accumulated depreciation	(68,853)	(54,546)
Carrying amount at 30 June 2024	129,298	143,027
 Furniture and Fittings		
At Cost	149,840	149,240
Accumulated depreciation	(76,848)	(66,205)
Carrying amount at 30 June 2024	72,992	83,035
 Office Equipment		
At Cost	47,861	44,831
Accumulated depreciation	(33,325)	(29,615)
Carrying amount at 30 June 2024	14,536	15,216
 Total Plant and Equipment:		
At Cost	406,345	402,137
Accumulated depreciation	(186,616)	(157,633)
Total Plant and Equipment	219,729	244,504

Notes to the Financial Statements
For the year ended 30 June 2024

	2024 \$	2023 \$
NOTE 6 – TRADE AND OTHER PAYABLES		
Accrued expenses	9,267	5,548
Bonds held	1,200	1,350
GST (asset) / liability	562	311
PAYG liability	7,526	8,773
Super liability	-	-
	18,555	15,982
 NOTE 7 – INCOME RECEIVED IN ADVANCE		
Grants received in advance	4,000	4,995
Fee income received in advance	-	1,836
	4,000	6,831
 NOTE 8 – EMPLOYEE PROVISION		
Current:		
Annual Leave Provision	17,136	11,662
Long Service Leave Provision	20,617	26,674
	37,753	38,336
Non-Current:		
Long Service Leave Provision	3,610	6,670
	41,363	45,006


Committee's Declaration

Per section 60.15 of the Australian Charities and Not-for-profits Commission Regulation 2022

The Committee declares that in its opinion:

- (i) 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
- (ii) 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 2022.



Tracy Pearson

Chair

Dated this 9th day of October 2024

Detailed Income and Expenditure Statement
For the year ended 30 June 2024

	Note	2024 \$	2023 \$
Income			
Fee Income		434,430	417,998
State Government recurrent grant		125,619	120,198
Commonwealth Govt recurrent grant		3,266	4,005
Other Miscellaneous Grants		4,995	14,430
Donations		27,946	28,862
Workshop Income		5,793	2,801
Uniform Sales		652	437
Room Hire		14,860	13,707
Interest Income		5,432	1,845
Other Income		9,041	4,088
Total Income		632,033	608,371
Expenditure			
Wages and Salaries		(436,517)	(431,861)
Superannuation		(48,316)	(43,761)
Staff Training		(766)	(296)
Consumables		(10,915)	(10,963)
Membership Costs		(925)	(1,128)
Workshop Expenses		(4,714)	(1,295)
Grant Expenditure		-	(9,504)
Insurance		(11,476)	(9,925)
Workers Compensation Insurance		(7,742)	(7,327)
Audit Fees		(8,000)	(7,226)
Open Day Costs		(6,362)	(6,175)
Office Costs		(11,030)	(11,633)
Utilities		(7,020)	(6,940)
Cleaning		(2,645)	(3,457)
Gardening		(1,614)	(1,138)
Repairs and Maintenance		(8,797)	(9,220)
Bank Charges		(178)	(117)
Depreciation		(28,983)	(30,971)
Other Expenses		(1,150)	(487)
Total Expenditure		(597,150)	(593,424)
Net current year surplus/(deficit)		34,883	14,947
Retained Surplus at the beginning of the year		667,600	652,653
Retained Surplus at the end of the year		702,483	667,600

Detailed Income and Expenditure Statement
For the year ended 30 June 2024

	Family Centre		Occasional Care		Clinic		Total	
	2024	2023	2024	2023	2024	2023	2024	2023
	\$	\$	\$	\$	\$	\$	\$	\$
Income								
Fee Income	15,533	10,284	418,897	407,714	-	-	434,430	417,998
State Government recurrent grant	125,619	120,198	-	-	-	-	125,619	120,198
Commonwealth Govt recurrent grant	-	-	3,266	4,005	-	-	3,266	4,005
Other Grants	-	-	-	-	4,995	14,430	4,995	14,430
Fundraising & Donations	4,142	7,192	1,004	711	22,800	20,959	27,946	28,862
Workshop Income	5,793	2,801	-	-	-	-	5,793	2,801
Uniform Sales	-	-	652	437	-	-	652	437
Room Hire	14,860	13,707	-	-	-	-	14,860	13,707
Interest Income	5,432	1,845	-	-	-	-	5,432	1,845
Other Income	223	278	1,593	2,356	7,224	1,454	9,040	4,088
Total Income	171,602	156,305	425,412	415,223	35,019	36,843	632,033	608,371
Expenditure								
Wages and Salaries	(110,378)	(98,786)	(307,114)	(317,017)	(19,025)	(16,058)	(436,517)	(431,861)
Superannuation	(8,305)	(6,496)	(40,011)	(37,265)	-	-	(48,316)	(43,761)
Staff Training	(766)	(296)	-	-	-	-	(766)	(296)
Consumables	(5,639)	(6,017)	(5,275)	(4,915)	-	(31)	(10,914)	(10,963)
Membership C & Fundraising Costs	(368)	(303)	(557)	(825)	-	-	(925)	(1,128)
Workshop Expenses	(4,714)	(1,295)	-	-	-	-	(4,714)	(1,295)
Grant Expenditure	-	-	-	-	-	(9,504)	-	(9,504)
Insurance	(3,443)	(3,023)	(6,886)	(5,894)	(1,147)	(1,008)	(11,476)	(9,925)
Workers Compensation Insurance	(2,323)	(2,198)	(4,645)	(4,396)	(774)	(733)	(7,742)	(7,327)
Audit Fees	(2,400)	(2,168)	(4,800)	(4,335)	(800)	(723)	(8,000)	(7,226)
Open Day Costs	-	-	-	-	(6,362)	(6,175)	(6,362)	(6,175)
Office Costs	(3,396)	(3,540)	(7,473)	(7,911)	(182)	(182)	(11,031)	(11,633)
Utilities	(2,031)	(2,286)	(3,880)	(3,477)	(1,109)	(1,177)	(7,020)	(6,940)
Gardening & Cleaning	(766)	(578)	(3,320)	(3,821)	(173)	(196)	(4,259)	(4,595)
Repairs and Maintenance	(4,313)	(5,923)	(4,432)	(3,162)	(52)	(135)	(8,797)	(9,220)
Bank Charges	(167)	(117)	(11)	-	-	-	(178)	(117)
Depreciation	(28,983)	(30,971)	-	-	-	-	(28,983)	(30,971)
Other Expenses	(994)	(282)	-	(205)	(156)	-	(1,150)	(487)
Total Expenditure	(178,986)	(184,279)	(388,404)	(393,223)	(29,760)	(35,922)	(597,150)	(593,424)
Net current year surplus/(deficit)	(7,384)	(7,974)	37,008	22,000	5,259	920	34,883	14,947