

Financial Report

Maryborough Community House Inc
ABN 14 524 323 936
For the year ended 30 June 2024

Prepared by RSM Australia - Ballarat

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Profit and Loss Statement

Maryborough Community House Inc For the year ended 30 June 2024

	NOTES	2024	2023
Income			
Trading Income			
Sales		231,275	120,564
Gross Profit from Trading		231,275	120,564
Total Income		231,275	120,564
Expenses			
Admin/Office Expenses		3,695	458
Advertising		696	247
Bank Fees		116	19
Catering Costs (Not Programs/projects)		3,101	1,090
Cleaning		1,035	1,238
Computer & Software Expenses		1,126	2,282
Consulting & Accounting		500	500
Contractors		175	-
Cost of Projects/Programs		11,195	-
Depreciation		5,533	5,834
Discounts Received		(301)	-
Donations & Gifts		153	83
Electricity		1,760	2,352
Freight & Courier		748	-
Fundraising Expenses		570	45
Gas		426	-
Insurance		1,292	1,219
Postage		10	17
Printing & Stationery		1,841	1,491
Professional Development		-	600
Program Expenses		-	2,091
Provision for Portable Long Service Leave		1,307	1,266
Rates		876	1,526
Registration		366	62
Repairs and Maintenance		2,234	3,361
Rounding		-	-
Software Development Amortisation		509	509
Staff/Client Amenities		358	393
Subscriptions & Memberships		1,009	1,743
Superannuation		11,286	9,221
Supplies		-	128

The accompanying notes form part of these financial statements. These statements should be read in conjunction with the attached compilation report of RSM Australia Pty Ltd.

	NOTES	2024	2023
Telephone & Internet		1,761	1,743
Training & Professional Development		1,160	-
Travel & Accommodation - National		282	-
Volunteer Costs		87	291
Wages and Salaries		107,335	85,333
Water		1,035	-
Workcover		1,226	771
Long Service Leave Expense		(1,752)	705
Total Expenses		162,751	126,622
Net Profit/(Loss)		68,525	(6,058)

The accompanying notes form part of these financial statements. These statements should be read in conjunction with the attached compilation report of RSM Australia Pty Ltd.

Balance Sheet

Maryborough Community House Inc As at 30 June 2024

	NOTES	30 JUNE 2024	30 JUNE 2023
Assets			
Current Assets			
Cash and Cash Equivalents	2	106,855	35,767
Trade and Other Receivables	3	-	2,305
Total Current Assets		106,855	38,072
Non-Current Assets			
Property, Plant and Equipment	4	31,210	33,197
Financial Assets	5	61,345	59,085
Intangibles	6	1,018	1,527
Total Non-Current Assets		93,573	93,809
Total Assets		200,428	131,881
Liabilities			
Current Liabilities			
Trade and Other Payables	7	3,107	3,712
Provisions	8	4,080	5,757
Tax Liabilities	9	4,489	2,186
Total Current Liabilities		11,676	11,654
Total Liabilities		11,676	11,654
Net Assets		188,752	120,227
Equity			
Retained Earnings/(Accumulated Losses)	10	188,752	120,227
Total Equity		188,752	120,227

The accompanying notes form part of these financial statements. These statements should be read in conjunction with the attached compilation report of RSM Australia Pty Ltd.

Notes to the Financial Statements

Maryborough Community House Inc For the year ended 30 June 2024

1. Statement of Significant Accounting Policies

The financial statements are special purpose financial statements prepared in order to satisfy the financial reporting requirements of the Associations Incorporation Act [VIC]. 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 historic 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.

Property, Plant and Equipment

Property, plant and equipment, including freehold land and buildings, are carried at cost unless otherwise stated. Depreciable assets are depreciated over their useful life to the company. An item of property, plant and equipment is derecognised upon disposal or when there is no future economic benefit to the company. Gains or losses between the carrying amount and the disposal proceeds are taken to the profit or loss.

Depreciation

Depreciation is calculated on either a straight line or diminishing value basis over the useful life of property, plant and equipment (excluding freehold land). The depreciation method and useful life of assets is reviewed regularly to ensure they are still appropriate. With respect to Temporary Full Expensing & Backing Business Investment depreciation incentives, a Deferred Tax Liability has not been recognised in accordance with Note 1.

Intangible Assets

Other Intangibles Assets

Intangible assets are stated at cost or at written down value where they are amortised over their anticipated useful lives.

Trade and Other Receivables

Receivables are recognised at their transaction price, less any provision for impairment. Trade receivables are based on normal credit terms and do not bear interest. Other receivables are recognised at amortised cost, less any allowance for expected credit losses.

Employee Benefits

Provision is made for the company's liability for employee benefits arising from services rendered by employees to the end of the reporting period. Employee benefits have been measured at the amounts expected to be paid when the liability is settled.

Provisions

Provisions are recognised when the company has a legal or constructive obligation resulting from past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured.

Cash and Cash Equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Revenue and Other Income

Sales revenue is recognised at the point of sale. Amounts disclosed are net of returns and discounts.

Other revenue is recognised when it is received or when the right to receive payment is established.

Trade and Other Payables

Trade payables are recognised at their transaction price. Trade payables are obligations on the basis of normal credit terms and do not bear interest.

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 Tax Office. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of the expense. Receivables and payables in the balance sheet are shown inclusive of GST.

Comparative Amounts

There can be a restatement of comparatives through either a correction of error, a change in accounting policy or a reclassification.

	2024	2023
2. Cash and Cash Equivalents		
Bank Accounts		
Bendigo Bank Debit Card	1,031	430
Bendigo Bank Trading Account	105,024	34,546
Total Bank Accounts	106,055	34,976
Other Cash Items		
Cash Float Craft Stall/2nd Hand Goods	20	-
Cash Float Reception	50	50
Petty Cash - Coordinator	100	100
Petty Cash - Kitchen	50	40
Petty Cash - Office	300	200
Petty Cash - Auspice Maryborough Volunteer Resource Centre	252	207
Undeposited Funds	28	195
Total Other Cash Items	800	791
Total Cash and Cash Equivalents	106,855	35,767
	2024	2023

3. Trade and Other Receivables

Current		
Trade Receivables	-	2,305
Total Current	-	2,305
Total Trade and Other Receivables	-	2,305
	2024	2023

4. Property, Plant and Equipment

Land and Buildings		
Buildings at Cost	17,375	17,375
Accumulated Depreciation of Buildings	(5,987)	(4,722)
Total Land and Buildings	11,388	12,654
Plant and Equipment		
Plant and Equipment at Cost	43,533	39,988
Accumulated Depreciation of Plant and Equipment	(23,712)	(19,445)
Total Plant and Equipment	19,821	20,543
Total Property, Plant and Equipment	31,210	33,197

These notes should be read in conjunction with the attached compilation report of RSM Australia Pty Ltd.

	2024	2023
5. Financial Assets		
Bendigo Bank Term Deposit 680	35,366	34,085
Bendigo Bank Term Deposit 990	25,979	25,000
Total Financial Assets	61,345	59,085

	2024	2023
6. Intangibles		
Less Accumulated Amortisation Software Development	(1,527)	(1,018)
Software Development	2,545	2,545
Total Intangibles	1,018	1,527

	2024	2023
7. Trade and Other Payables		
Current		
Accounts Payable (Trade Creditors)	1,143	-
PAYG Withholdings Payable	1,964	3,712
Total Current	3,107	3,712
Total Trade and Other Payables	3,107	3,712

	2024	2023
8. Provisions		
Provisions		
PLSL Payable	397	322
Provision for LSL	3,683	5,435
Total Provisions	4,080	5,757
Total Provisions	4,080	5,757

	2024	2023
9. Tax Liabilities		
Bas Payable	4,377	1,976
GST Creditor	(100)	-
GST Debtor	-	210
Prior Period GST Adjustments	212	-
Total Tax Liabilities	4,489	2,186

These notes should be read in conjunction with the attached compilation report of RSM Australia Pty Ltd.

	2024	2023
10. Equity		
Retained Earnings		
Current Year Earnings	68,525	(6,058)
Retained Earnings	120,227	126,285
Total Retained Earnings	188,752	120,227
Total Equity	188,752	120,227

These notes should be read in conjunction with the attached compilation report of RSM Australia Pty Ltd.



Depreciation Schedule

Maryborough Community House Inc For the year ended 30 June 2024

NAME	PURCHASED	COST	OPENING VALUE	PURCHASES	DISPOSALS	RATE	EFFECTIVE LIFE	METHOD	DEPRECIATION	CLOSING VALUE
Plant & Equipment										
Canon Photocopier	1 Oct 2009	1,850	132	-	-	20.00%	-	DV	26	106
Toshiba Photocopier	20 Aug 2013	2,250	237	-	-	20.00%	-	DV	47	189
Defibrillator	23 June 2015	1,895	317	-	-	20.00%	-	DV	63	253
Oven & Rangehood	13 Apr 2016	1,728	347	-	-	20.00%	-	DV	69	277
TV	7 Feb 2017	1,384	335	-	-	20.00%	-	DV	67	268
Airconditioner	7 Feb 2018	3,317	1,009	-	-	20.00%	-	DV	202	807
Yamaha Stagepas 600BT Portable PA System	11 July 2019	1,181	487	-	-	20.00%	-	DV	97	390
Cupboard	15 Oct 2019	250	110	-	-	20.00%	-	DV	22	88
iPad x 4	17 Oct 2019	1,887	830	-	-	20.00%	-	DV	166	664
Thermochef	14 Jan 2020	160	74	-	-	20.00%	-	DV	15	59
Alarm System	24 Mar 2020	2,200	1,065	-	-	20.00%	-	DV	213	852
Chiq Upright Freezer	7 May 2020	544	270	-	-	20.00%	-	DV	54	216
Wheelie Coolers	5 July 2020	127	65	-	-	20.00%	-	DV	13	52
Ladder	29 Sept 2020	260	141	-	-	20.00%	-	DV	28	113
Coolpix Camera	1 Oct 2020	439	239	-	-	20.00%	-	DV	48	191
Photocopier	26 Oct 2020	4,227	2,338	-	-	20.00%	-	DV	468	1,870
2 Tier Trolley	28 Oct 2020	195	108	-	-	20.00%	-	DV	22	86
Victa Corvette Mower	1 June 2021	726	457	-	-	20.00%	-	DV	91	366
White cupboards	1 June 2021	564	355	-	-	20.00%	-	DV	71	284
Security System	18 June 2021	818	520	-	-	20.00%	-	DV	104	416

The accompanying notes form part of these financial statements. These statements should be read in conjunction with the attached compilation report of RSM Australia Pty Ltd.



NAME	PURCHASED	COST	OPENING VALUE	PURCHASES	DISPOSALS	RATE	EFFECTIVE LIFE	METHOD	DEPRECIATION	CLOSING VALUE
Security Camera	27 July 2021	1,000	651	-	-	20.00%	-	DV	130	521
Chairs	28 July 2021	450	293	-	-	20.00%	-	DV	59	235
Cupboard	11 Aug 2021	282	185	-	-	20.00%	-	DV	37	148
Premium flag and A frame	16 Dec 2021	725	517	-	-	20.00%	-	DV	103	414
Battery	20 Feb 2022	278	206	-	-	20.00%	-	DV	41	165
Laptop	23 Mar 2022	663	501	-	-	20.00%	-	DV	100	401
Laptop	23 Mar 2022	663	501	-	-	20.00%	-	DV	100	401
HP Prodesk	22 May 2022	1,272	995	-	-	20.00%	-	DV	199	796
6 Laptops	8 July 2022	4,576	3,679	-	-	20.00%	-	DV	736	2,943
Desktop and HDMI Lead	21 July 2022	480	389	-	-	20.00%	-	DV	78	311
Dell Monitor	1 Oct 2022	111	94	-	-	20.00%	-	DV	19	75
4 Office Chairs	6 Oct 2022	715	610	-	-	20.00%	-	DV	122	488
Ortho Mat	11 Oct 2022	1,178	1,008	-	-	20.00%	-	DV	202	807
Vacuum Cleaner	24 Dec 2022	290	260	-	-	20.00%	-	DV	52	208
Coffee Machine	7 Feb 2023	854	786	-	-	20.00%	-	DV	157	629
Kitchenware	27 Feb 2023	259	241	-	-	20.00%	-	DV	48	193
3 Bifold Tables	13 June 2023	191	189	-	-	20.00%	-	DV	38	151
Container	10 Apr 2024	3,545	-	3,545	-	20.00%	-	DV	159	3,387
Total Plant & Equipment		43,533	20,543	3,545	-				4,268	19,821
Property Improvements										
Excavation & Electrical Work	7 Feb 2018	6,451	3,672	-	-	10.00%	-	DV	367	3,305
Security Fencing	19 Feb 2018	2,364	1,346	-	-	10.00%	-	DV	135	1,211
Exterior Lighting	14 Nov 2020	1,985	1,507	-	-	10.00%	-	DV	151	1,356
Gazebo	29 June 2021	550	445	-	-	10.00%	-	DV	45	401

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NAME	PURCHASED	COST	OPENING VALUE	PURCHASES	DISPOSALS	RATE	EFFECTIVE LIFE	METHOD	DEPRECIATION	CLOSING VALUE
Gazebo Roof	8 Nov 2022	218	204	-	-	10.00%	-	DV	20	184
Electrical Solar Works	7 Dec 2022	5,808	5,480	-	-	10.00%	-	DV	548	4,932
Total Property Improvements		17,375	12,654	-	-				1,265	11,388
Total		60,909	33,197	3,545	-				5,533	31,210

The accompanying notes form part of these financial statements. These statements should be read in conjunction with the attached compilation report of RSM Australia Pty Ltd.

Officers' Declaration (VIC)

Maryborough Community House Inc For the year ended 30 June 2024

In the officers' opinion:

- The incorporated association is not a reporting entity because there are no users dependent on general purpose financial statements. Accordingly, as described in note 1 to the financial statements, the attached special purpose financial statements have been prepared for the purposes of complying with the Australian Charities and Not-for-profits Commission Act 2012 and Victorian legislation; the Associations Incorporation Reform Act 2012, the Fundraising Act 1998 and associated regulations;
- The attached financial statements and notes comply with the Accounting Standards as described in note 1 to the financial statements;
- The attached financial statements and notes give a true and fair view of the incorporated association's financial position as at 30 June 2024 and of its performance for the financial year ended on that date; and
- There are reasonable grounds to believe that the incorporated association will be able to pay its debts as and when they become due and payable.

On behalf of the officers,



Officer: Anthony Gibson

Date: 02/10/2024

Compilation Report

Maryborough Community House Inc For the year ended 30 June 2024

We have compiled the accompanying special purpose financial statements of Maryborough Community House, which comprise the asset and liabilities statement as at 30 June 2024, income and expenditure statement, a summary of significant accounting policies and other explanatory notes. The specific purpose for which the special purpose financial statements have been prepared is set out in Note 1.

The Responsibility of the Committee Member's

The committee of Maryborough Community House are solely responsible for the information contained in the special purpose financial statements, the reliability, accuracy and completeness of the information and for the determination that the basis of accounting used is appropriate to meet their needs and for the purpose that financial statements were prepared.

Our Responsibility

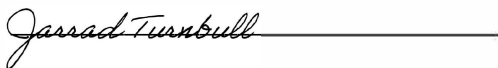
On the basis of information provided by the partners we have compiled the accompanying special purpose financial statements in accordance with the basis of accounting as described in Note 1 to the financial statements and APES 315 *Compilation of Financial Information*.

We have applied our expertise in accounting and financial reporting to compile these financial statements in accordance with the basis of accounting described in Note 1 to the financial statements. We have complied with the relevant ethical requirements of APES 110 *Code of Ethics for Professional Accountants*.

Assurance Disclaimer

Since a compilation engagement is not an assurance engagement, we are not required to verify the reliability, accuracy or completeness of the information provided to us by management to compile these financial statements. Accordingly, we do not express an audit opinion or a review conclusion on these financial statements.

The special purpose financial statements were compiled exclusively for the benefit of the committee who are responsible for the reliability, accuracy and completeness of the information used to compile them. We do not accept responsibility for the contents of the special purpose financial statements.

A handwritten signature in cursive script, reading 'Jarrad Turnbull', is positioned above a solid horizontal line.

Jarrad Turnbull

Partner, Business Advisory

RSM Australia Pty Ltd

12 Anderson Street West
Ballarat VIC 3350

Date: 02/10/2024