



ANNUAL REPORT 2020 - 2021

Kariong Neighbourhood Centre

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ACKNOWLEDGMENT OF COUNTRY

Acknowledgement of Traditional Owners

Kariong Neighbourhood Centre acknowledges the Darkinjung people as the traditional owners of this land and their continuing connection to land and community. We also acknowledge Aboriginal and Torres Strait Islander peoples who have come from other nations to live on Darkinjung land. We pay our respects to their cultures, ancestors and elders past, present and future.

We remember that on the land that Kariong Neighbourhood Centre stands is, was and always will be Aboriginal land.

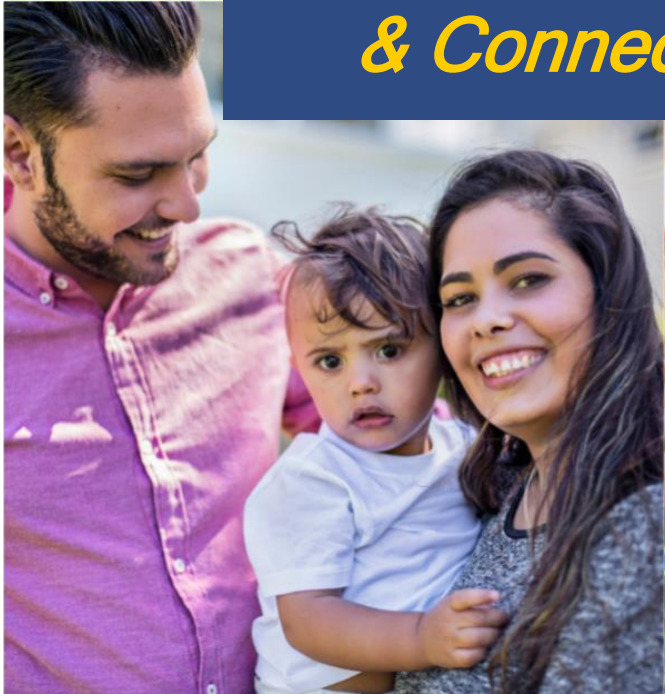


OUR VISION

Kariong Neighbourhood Centre is a safe haven where community members can find support, friendship and advocacy, promoting a sense of belonging. Our vision continues to be to create “welcoming, caring, safe & connected communities”.



***“Welcoming, Caring, Safe
& Connected Communities”***



OUR VALUES



Continuous Improvement

KNC is committed to ongoing reviews and advancement of Staff and every aspect of its business, with achievement of every accreditation and measurement standard.



Reliable & Safe

KNC aims to provide an environment that is comfortable, protected and assured for all stakeholders.



Community Leadership

KNC offers its communities - knowledge, assistance and direction.



BOARD MEMBERS

The Kariong Neighbourhood Centre Board is made up of Kariong Neighbourhood Centre members who volunteer their time and skills to operate as the Board of Governance. The KNC Board consist of the Executive Committee (President, Vice-President, Treasurer and Secretary) and two Ordinary Members. They are collectively responsible for the proper management of the affairs of the Kariong Neighbourhood Centre, as set out in the Constitution.



Dennis Taylor
Board President



Liz Mackdacy
Vice President



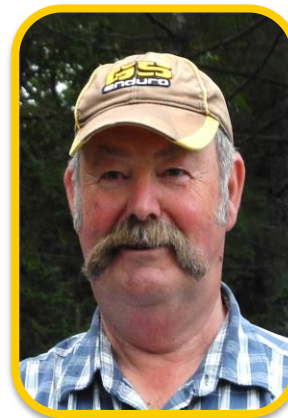
Ron Thomsen
Treasurer



Gail Ransley
Secretary



Toni Skinner
Ordinary Member



Gregory Burke
Ordinary Member

Phillip Brown was appointed to the Kariong Neighbourhood Centre Board on 21/9/2021.

PRESIDENT'S REPORT

Another period of change and challenge. As we continue to deal to with the effects of COVID -19, along with stand down of KNC staff, a change in management, and the subsequent recruitment of a new General Manager.

These events really have stretched everyone at an operational level with some extra work being put on Gay, our Finance Officer, through to our Board who effectively stood in unity as de facto Managers and operational advisors during this period. I really appreciate your diversity, and the skills that you all brought to the table.

The OOSH has been the life blood and financial back bone of KNC. I congratulate Jacqui and her team who ensured despite Covid-19 and the School Based OOSH on our door step, they kept the kids coming and the doors open with team work, and maintained an excellent working relationship with the Board.

This year our past President and Treasurer Ron Thomsen has indicated he would be stepping down from the KNC Board. A big thankyou to Ron for having a steady hand on the financials during his tenure at KNC. Behind every good man as the saying goes, I would like to thank Gail for her hard work, and watchful eye as Executive Member and Secretary, thank you for your continued contribution to Board. We are grateful to Ron that he has offered to stay on as external financial advisor pro bono for an initial 12 months. Good luck to Ron in his future endeavours with One Direct Advisory.

Kariong Community Centre is in good hands, we will keep on keeping on. Hopefully the Council and its administrator(s) recognise the need for our services to grow and expand. Thank you all for your ongoing support and looking forward to working with you all in the coming year.

Dennis Taylor
Board President
September 2021

TREASURER'S REPORT

A challenging year to 30/6/2021, with the impact on our operations as a consequence of COVID. Our OOSH service also had a new competitor for our before and after school care service, at the Kariong School, as we previously had offered the sole service to the Kariong Community. Our Kariong Centre services, room hire and programs were detrimentally affected, as expected.

Our OOSH did receive Government support, which assisted our economics. In expectation of competition from the new competitor for OOSH business in Kariong, we invested in the purchase of a bus to transport the children to school. Our fees have been maintained despite our overall costs increasing.

We were eligible for Job Keeper which allowed us to retain staff and offer restricted services, but we did offer relief programs to the Community, especially in providing for a Food Relief program.

Over the year to 30/6/2021 a surplus of \$23,949 was achieved, in comparison with the previous year of a surplus of \$126,059. Total income declined from the previous year of \$950,417 to \$818,460, or a fall of \$131,957 or 13.9%. It is fair to acknowledge that income last year and for this Financial year has been enhanced by Government Stimulus payments, which has allowed us to continue to operate.

For this financial year to 30/6/2021, we received a Job Keeper subsidiary of \$61,350 which was a strong income support. Our total expenses declined from the year to 30/6/2020 of \$824,359 to \$794,510, in the 2020/21 year. Overall, OOSH salary expenses have been reduced in relation to reduced patronage, but our loss in community support has not been anywhere near as expected.

Expenses are being reduced across the board relative to what needs to be achieved, in a dramatically changed business profile.

In terms of the Statement of Position, or Balance Sheet, as at 30/6/2021, we have total Assets of \$513,210, in comparison with \$499,364 in the previous year. Our total equity, or net assets over liabilities, is \$391,770, which is reasonable for a Community Centre orientated business. We do have designated cover for staff entitlements. Our total liabilities are \$121,440, which comprises \$106,909 current liabilities and is manageable.

KNC's working capital position is especially strong with total current assets of \$468,910 covering current liabilities of \$106,909. Contributing to this position is a good liquidity status, As KNC has some \$455,930 current assets, in cash and deposits as at 30/6/2021. Overall KNC is in a good financial position, and has an ability to cover current liabilities, due in the next 12 months, and is well placed to continue as a going concern.

I acknowledge the support of Gay Peters, Financial Officer, in providing timely reporting to the Board and other one-off submissions for Grants. My thanks to Richard Collins, who has provided accounting support to Gay Peters, and has given us an unqualified audit. I recommend that we appoint Richard Collins as auditor for the 2021/22 year.

The Board's collegiate relationship, in giving support to myself as Treasurer, is appreciated. Thank you.

Ron Thomsen
Board Treasurer
September 2021

OOSH ADMINISTRATOR'S REPORT

What a year 2021 has been so far. After the challenges of 2020, we felt confident for 2021. Firstly 2021 saw Kariong with a second Out of School Hours Care service operating from the school grounds. After a hectic tender process at the end of 2020, Kariong Neighbourhood Centre was not the preferred tender for the service at the school. This we took in our stride and have continued to provide the exceptional care that the Kariong Community has come to know from Kariong Neighbourhood Centre over the past 30 years.

In the background we were still facing the challenges of the COVID-19 pandemic, and this meant that we began 2021 with an entirely in-house vacation care program again. This means that we have been in-house and restricted in our program offering for a year now. The OOSH Team worked tirelessly and provided a fun filled program for the children of our essential workers. I cannot be prouder of the team we have here at Kariong OOSH.

Slowly as Term 1 went on we were starting to see the way out of the pandemic and things were beginning to return to normal. One of our major achievements at the beginning of 2021 was the purchase of the OOSH Bus. This has allowed us to offer transportation to and from school. This allows for the children to return to the service safely and without the concern of walking in the extreme weather conditions such as torrential rain and high heat days. The addition of the bus also allows for us to improve the access to our service for those that may have limited mobility and also the consideration of offering our services to the Central Coast Sports College located at Mt Penang Parklands.

With the easing of restrictions early on in the year we managed to welcome back many families, and offer excursions and incursions again for Easter school holidays. We were excited and finding our mojo again to get out in the community. And then the Delta Strain came, and the weekend before the beginning of the June/July school holidays, Greater Sydney and the Central Coast we placed into lockdown. All the planning and programming for the school holidays had to change at the last minute. The team worked quickly and efficiently to ensure that the program provided was safe and fun filled for those children that needed us.

For the next 15 weeks we were faced with children encouraged to be learning from home and schools being asked to only have children of essential workers attending. This affected the

attendance numbers here at the service. Our children have been missed, but we let them know we were thinking of them by dropping a postcard to them complete with a lollipop. This was well received by all our families.

We are looking forward to welcoming all our families back as the restrictions are eased, and cannot wait to see what the rest of the year and 2022 has in store for us.

Jacqui Pearson
OOSH Administrator
October 2021

PARENT'S TESTIMONIALS

"The Vacation Care Team are beyond amazing! They go above and beyond, ensuring the children have the best time. We are so happy with the team at Kariong Neighbourhood Centre OOSH, it's worth the drive up the mountain."

• The Davis Family

"The educators are caring, friendly and show a genuine interest in the children - it is obvious they all love being a part of the Kariong community."

• Tracy (mum of Jacob 9 and Evie 6)

"This Centre has a good sense of community which is important to me and I find all the staff to be friendly and supportive of the needs of my children whenever they are in their care."

• Jones Family

"Friendly, professional, approachable educators. We truly value Kariong Out of School Care at Kariong Neighbourhood Centre."

• King Family

"Kariong OOSH has provided exemplary care to my daughter for almost 3 years. The staff are attentive and responsive to all aspects of her wellbeing and happiness. I recommend Kariong OOSH to anyone that is looking for a caring and inclusive OOSH Service."

• M. Dickson

"The girls at Kariong OOSH always provide such high quality care. Thank you Jacqui and your team, for making after school care fun and enjoyable."

• The Harrison Family

"Kariong OOSH are an extension of our family. They are there for my children no matter what, always prepared to go above and beyond their duties while supporting my own home values."

• Kylie Johnson

"Kariong OOSH is an amazing place for the kids to learn and have fun during outside school hours. Their service promotes exceptional care and carries out continuous improvement."

• Saturno Family

"I had my son in other facilities and picked him up numerous times only to find him sitting in a corner all by himself, not at Kariong, he runs to the door smiles all round EVERY visit. Great staff and great notifications of how my boy was spending his day."

• Grant Family

"We moved to NSW a year ago and have been with Kariong OOSH since we moved here. My kids have made valuable friendships with the other lovely kids and built amazing relationships with the carers."

• Dana

OUR STAFF & VOLUNTEERS

None of the achievements you will read about in this report would happen of course without our amazing, and friendly, dedicated staff and volunteers at Kariong Neighbourhood Centre.

Our greatest thanks to them all. They are the engine room of Kariong Neighbourhood Centre. This is truly a remarkable group of people undertaking an amazing range of activities and programs in support of our local community. They have done this with great humour and forbearance in sometimes very difficult conditions and we have appreciated all their support, advice and wise counsel over the year. We look forward to working with them into the future as we face the many challenges and joys that will no doubt be our lot in 2021/2022.





"Compassion breeds compassion..."

Jennifer Noyce

Why did you decide to volunteer at KNC?

To be honest ... I was struggling being home, with myself and anxiety. Life isn't always kind, so I was looking for something to inspire me! I stopped by Kariong Neighbourhood Centre one morning, after I saw an ad on Facebook. They were asking for Volunteers, to help begin a food relief program. I was met by Nguyen and Debbie and instantly I felt their calm, their warmth and their excitement!

What is your favourite part about volunteering?

My absolute FAVOURITE thing about Volunteering is the CONNECTION & FRIENDSHIP from my fellow (work mates). What I didn't expect was all the love and compassion, and the timely reminder every Wednesday, that we are all valuable, we are all necessary, and we all add a little bit of BRILLIANCE.

Do you have an interesting volunteer memory you would like to share?

- ❖ The lovely clients lining up for our help, offering to help us
- ❖ Having aprons made for all of us
- ❖ Having beautiful yum treats made for us
- ❖ The clients in the queue becoming volunteers with us!

Compassion breeds compassion xox.

When you are not volunteering, what do you like to do?

When I'm not volunteering I am walking my dog Molly, yoga twice a week, walking at Umina Beach, SUP paddling on our beautiful waterways, gardening, and bushwalking.

When you start to help others, you return to yourself xox.

Love and Laughter.

Jennifer Noyce

Food Relief Volunteer

September 2021

GROUPS SNAPSHOT

Active Playgroup



Come along and meet new friends. Enjoy the fun, play, engage and learn with your child. Active Playgroup is a safe, happy and stimulating program which is held on a Wednesday during school terms from 10.30-12.30pm.

Little Big School



LBS is a whole lot of learning and a barrel of fun. Children learn best when they have fun and participate in the process of learning. The program runs on a Friday during school terms 9.30am-11.30am.

Early Childhood Nurse



An opportunity to talk about your child's progress including health checks for 0-5 years, where height, weight, and a general health check is performed by our Early Childhood Nurse. Tuesdays and Wednesdays by appointment.

Mums & Bubs Group



We provide a safe place for new mums to share, connect, learn and personally grow. An invitation from our Local Health Department nurse is required. The Mums & Bubs group runs Wednesday 10.20am-12.30pm for blocks of 5 weeks.

Intro' to Solids Talks



A conversation and recommendations as to when and what social foods to introduce to your baby is had in this group session. This group is suitable for bubs around 4-6 months and requires an invitation from your Local Health Department Nurse.

Be Connected



For older Australians technology can sometimes be a real struggle. This Program run in a supportive environment which helps to build confidence so that connecting with family and loved ones can be done whilst learning how to remain safe on-line.

Food Relief



There is no shortage of people in need and our Food Relief program helps bridge the gap between surplus and need. All those struggling can come along and access nutritious food free of charge. The Program runs in the Centre's carpark Wednesday 2.00pm-3.00pm.

First Aid



First Aid training is conducted by Directions Health. It gives you the confidence to step in to respond and help when an emergency occurs.

Wednesdays, by appointment only.

Family Help Service



A partnership with the Benevolent Society avails us an opportunity for a Family Worker who believes with the right support every parent has potential to make lasting changes. Phone to make an appointment.

Free Family Law Clinic



Katie Smith is a qualified solicitor who can explain your legal rights and obligations, and outline various options and steps you can take to solve your legal problem. Katie specialises in Family Law, Wills, Conveyancing and Criminal Law. Phone for an appointment.

Pilates



Strengthens core muscles, improves your flexibility & builds bone density!
Seniors: Mondays during school terms, 12pm - 1pm.
All: Saturdays, 8.15am - 9.15am.

Tai Chi



Give yourself a chance to focus on your health and well-being. Helps reduce stress and anxiety, lowers blood pressure, increases breathing capacity, improves mobility.
Wednesdays during school terms, 9am - 10am.

The Over Fifties Friendship Group



Affectionately known as the TOFFs, this weekly social group has been very popular! Monthly outing. Come along, join in and establish some rewarding friendships - men welcome! Fridays during school terms, 12:15pm - 2pm.

Work Development Orders



KNC provides volunteer work to help you pay your fines. To qualify you need to be able to say yes to one of the following:

- I get a Centrelink benefit
- I am in financial hardship
- I have a mental illness
- I have an intellectual disability
- I have cognitive impairment

No Interest Loans Scheme



NILS provide individuals and families on low incomes with access to safe, fair and affordable credit. NILS are for the purchase of essential goods and services for up to \$1,500. Repayments are set at an affordable amount over 12 to 18 months. Loans cannot be used to pay for food, rent, bills, cash or debts.

THANK YOU TO OUR SUPPORTERS

We are grateful for all of the support we receive, and all the different ways in which we receive that support and encouragement.

Department of Communities and Justice

- Emma Gilby, Commissioning and Planning Officer for our Community Builders funding which helps provide our activities, services and programs for the community.

Central Coast Council

- For the lease, grants we have received throughout the year and for the affordable rent for our Kariong Neighbourhood Centre.

Kariong and Somersby Rotary

- Greg Burke for helping out the petrol cost to run the OOSH bus.

Central Coast Local Health District

- Helen for our Early Childhood Clinic, Mums and Bubs Group and Solid Talks.

Supporters for the Food Relief Program

- SecondBite
- Oz Harvest
- Aldi Wyoming - 2962kg of groceries donation
- Coles West Gosford - 9943kg of groceries donation
- Central Coast Council - Grant funding
- Baker's Delight
- FoodBank
- Egg Farmer in Kulnara
- And others

Good Shepherd Australia New Zealand

- Eduardo Carrasco, Microfinance Manager NSW/ACT
- Tammy Coyte, NILS Coordinator and Elizabeth Howell, Client Support Officer from Gosford City NILS

Thank you to all our valued room hirers

- Central Coast Local Health District
- The Over Fifties Friendship Group (TOFFs)
- Tai Chi
- Pilates
- Directions Health First Aid
- Central Coast Fly Rodders
- Kariong United Football Club

Collegiate Organizations

- One Direct Connect Ltd Trading as Meals on Wheels Central Coast

FINANCIAL REPORT

KARIONG NEIGHBOURHOOD CENTRE INC
ABN 25 223 500 618

FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH JUNE 2021

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KARIONG NEIGHBOURHOOD CENTRE INC
ABN 25 223 500 618
STATEMENT BY MEMBERS OF THE BOARD OF MANAGEMENT
FOR THE YEAR ENDED 30TH JUNE 2021

Page 1

The Committee has determined that the association is not a reporting entity and 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 Committee the financial report as set out on pages 2 to 13:

1. Presents a true and fair view of the financial position of Kariong Neighbourhood Centre Inc as at 30 June 2021 and its performance for the year ended on that date.
2. At the date of this statement, there are reasonable grounds to believe that Kariong Neighbourhood Centre Inc will be able to pay its debts as and when they fall due.
3. Comply with *Div 60 of the Australian Charities and Not-for-profit Commission Act 2021 (Cth)*.

This statement is made in accordance with a resolution of the Committee and is signed for and on behalf of the Committee by:

President -



Secretary -



Signed at: 10 Langford Drive Kariong NSW 2250

Dated:

KARIONG NEIGHBOURHOOD CENTRE INC
ABN 25 223 500 618
DETAILED INCOME AND EXPENDITURE STATEMENT
FOR THE YEAR ENDED 30TH JUNE 2021

Page 2

	2021	2020
	\$	\$
<u>INCOME</u>		
<u>Grants</u>		
Federal - Recurrent	364,472	371,684
Grants (NSW) - Operating Recurrent	106,863	104,036
Grants Other	16,249	-
Unexpended Grant	-	-
<u>Grants Other</u>		
Central Coast Council	-	4,545
Good Things	-	2,500
Wages Subsidy	-	455
<u>Fundraising Contributions</u>		
Donations - Public Collections	13,158	60
Fundraising	353	2,188
<u>Trading/Operations Activities</u>		
Administration Fee	147	202
Fees/Charges OOSH/Vocation Care	230,664	184,673
Membership Fees	366	674
<u>Other Income</u>		
Interest Received -Unrestricted	1,779	2,118
Central Coast Council - Rent Relief	-	621
Cash Flow Boost	-	83,524
JobKeeper Subsidy	61,350	138,150
<u>Rental Income</u>		
Rental Income	16,737	20,683
<u>Other Sundry Income</u>		
Advertising	-	5,310
Insurance Recoveries	-	20,261
Training Income	223	2,622
Miscellaneous Income	6,101	6,112
Total Income	818,460	950,417

KARIONG NEIGHBOURHOOD CENTRE INC
ABN 25 223 500 618
DETAILED INCOME AND EXPENDITURE STATEMENT
FOR THE YEAR ENDED 30TH JUNE 2021

Page 3

	2021 \$	2020 \$
Expenses		
Advertising	2,121	3,117
Accounting/Bookkeeping	1,650	1,056
Audit Fees	5,154	4,570
Bad Debts	430	32
Bank Charges, Merchant Fees	934	627
Board and Governance Expenses	950	-
Cleaning, Pest Control, Waste	28,865	24,705
Connection Delivery	-	1,750
Contractors	-	6,419
Debt Collection	120	35
Depreciation Right to Use Assets	8,439	10,284
Depreciation Motor Vehicle	74	-
Electricity	6,004	5,245
Equipment & Resources	15,681	5,968
First Aide and Hygiene	1,796	1,673
Food	11,773	6,266
Freight	7	32
Fundraising expense	327	1,061
Grant Acquittals	-	1,938
Grant monies returned/ Grants not spent	2,171	9,006
Group Costs	183	322
Insurances	6,883	6,594
Interest Paid	130	98
IT Support	5,224	4,361
Legal Expenses	-	18,566
Motor Vehicle Expenses	8,853	-
Office Supplies	2,431	4,903
OOSH Vacation Care	10,093	6,966
Photocopier costs	1,468	1,934
Rent on Land and Buildings	1,919	-
Rates and Water	1,144	1,285
Repairs & Maintenance	1,612	3,012
Salaries & Wages Expenses		
Annual Leave expense	9,279	4,445
Long Service Leave expense	(5,517)	(6,997)
Superannuation	54,762	47,081
Salaries	582,618	620,078
Workers Compensation Insurance	10,369	9,694
Staff Assistance Scheme	480	-
Staff Amenities	606	763
Staff Training	6,945	6,098
Subscriptions	5,973	5,032
Telephone	448	1,450
Training, Groups, Events	-	1,031
Transport	1,524	3,751
Uniforms	585	(36)
Venue Hire	-	145
Total Expenses	794,510	824,359
Net Surplus	23,949	126,059

KARIONG NEIGHBOURHOOD CENTRE INC
ABN 25 223 500 618
BALANCE SHEET
AS AT 30TH JUNE 2021

Page 4

	Note	2021 \$	2020 \$
CURRENT ASSETS			
Cash	3	455,930	367,353
Receivables	4	4,333	97,320
Other Current Assets	5	8,648	10,051
TOTAL CURRENT ASSETS		<u>468,910</u>	<u>474,725</u>
NON-CURRENT ASSETS			
Property, Plant and Equipment	6	28,099	-
Right to Use Assets	7	16,200	24,639
TOTAL NON-CURRENT ASSETS		<u>44,300</u>	<u>24,639</u>
TOTAL ASSETS		<u>513,210</u>	<u>499,364</u>
CURRENT LIABILITIES			
Trade and Other Payables	8	57,168	62,594
Lease Liability	9	8,400	8,439
Short-term Provisions	10	41,341	32,062
TOTAL CURRENT LIABILITIES		<u>106,909</u>	<u>103,095</u>
NON-CURRENT LIABILITIES			
Lease Liability	9	7,800	16,200
Long-term Provisions	10	6,732	12,248
TOTAL NON-CURRENT LIABILITIES		<u>14,532</u>	<u>28,448</u>
TOTAL LIABILITIES		<u>121,440</u>	<u>131,543</u>
NET ASSETS		<u>391,770</u>	<u>367,821</u>
ACCUMULATED FUNDS & RESERVES			
Accumulated Funds		391,770	367,821
TOTAL ACCUMULATED FUNDS & RESERVES		<u>391,770</u>	<u>367,821</u>

The accompanying notes form part of these Financial Statements.

KARIONG NEIGHBOURHOOD CENTRE INC
ABN 25 223 500 618
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30TH JUNE 2021

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	Notes	2021 \$	2020 \$
Cash flows from operating activities		503,518	483,220
Receipts from Grants			
Receipts from other customers		422,085	370,778
Interest received	2	1,779	2,118
Payments to suppliers and employees (inclusive of goods and services tax)		(802,192)	(800,211)
Interest paid			
Net cash inflow (outflow) from operating activities	11a	125,190	55,905
Cash flows from investing activities			
Payments for Assets available for sale		-	-
Proceeds from sale of property, plant and Payments for property, plant and equipment		(28,174)	-
Net cash inflow (outflow) from investing activities		(28,174)	-
Cash flows from financing activities			
Proceeds from borrowings		-	-
Repayment of borrowings		(8,439)	(10,283)
Net cash inflow (outflow) from financing activities		(8,439)	(10,283)
Net changes in cash held		88,577	45,622
Cash and cash equivalents at the beginning of the financial year		367,353	321,731
Cash and cash equivalents at end of year	3	455,930	367,353

The accompanying notes form part of these Financial Statements.

KARIONG NEIGHBOURHOOD CENTRE INC
ABN 25 223 500 618
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30TH JUNE 2021

Page 6

	2021	2020
	\$	\$
Retained Earnings		
Balance at 1 July	367,821	241,762
Operating Surplus	23,949	126,059
Balance at 30 June	<u>391,770</u>	<u>367,821</u>

The accompanying notes form part of these Financial Statements.

KARIONG NEIGHBOURHOOD CENTRE INC
ABN 25 223 500 618
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH JUNE 2021

Page 7

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

Financial Reporting Framework

This financial report is a special purpose financial report prepared in order to satisfy the financial reporting requirements of the *Australian Charities and Not-for-profits Commission Act 2012 (Cth)*, *Associations Incorporation Act 2016 (NSW)*.

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

Statement of Compliance

The financial report has been prepared in accordance with the *Australian Charities and Not-for-profits Commission Act 2012(Cth)* and the *Associations Incorporation Act 2016 (NSW)*, the basis of accounting specified by all Australian Accounting Standards and Interpretations, and the disclosure requirements Of Accounting Standards AASB 101: *Presentation of Financial Statements*, AASB 107: *Cash Flow Statements*, AASB 108: *Accounting Policies*, Changes in Accounting Estimates and Errors, AASB 1031: *Materiality*, and AASB 1054: *Australian Additional Disclosures*.

Basis of Preparation

The financial report is prepared on an accruals basis and is based on historical costs. They do not take into account changing money values or, except where stated current valuations on non-current assets.

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

(a) Cash

Cash includes cash on hand, in at call deposits, with banks or financial institutions investments in money market instruments maturing within 14 days, and net of bank overdraft.

Restricted cash is cash set aside for the payout of employee benefits.

(b) Revenue and Other Income

Revenue is measured at the fair value of the consideration received or receivable.

The Association has applied AASB 15: *Revenue from Contracts with Customers* (AASB 15) and AASB 1058: *Income of Not-for-Profit Entities* (AASB 1058) using the cumulative effective method of initially applying AASB 15 and AASB 1058 as an adjustment to the opening balance of equity at 1 July 2019. Therefore, the comparative information has not been restated and continues to be presented under AASB 118: *Revenue* and AASB 1004 *Contributions*. The details of the accounting policies under AASB118 and AASB 1004 are disclosed separately since they are different from those under AASB 15 and AASB 1058, and the impact of change is disclosed in Note 1.

In the current year

Operating grants and donations

When the Association receives operating grant revenue and donations, it assesses whether the contract is enforceable and has sufficiently specific performance obligations in accordance with AASB 15.

When both these conditions are satisfied, the association:

- identifies each performance obligation relating to the grant - recognises a contract liability for its obligations under the agreement;
- recognises revenue as it satisfies its performance obligations.

KARIONG NEIGHBOURHOOD CENTRE INC
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH JUNE 2021

Page 8

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

Where the contract is not enforceable or does not have sufficiently specified obligations, the Association:

- recognises the asset received in accordance with the recognition requirements of other applicable accounting standards (eg AASB9, AASB 16, AASB 116, and AASB 138).
- recognises related amounts (being financial instruments, revenue or contract liability arising from a contract with a customer); and
- recognises income immediately in profit or loss as the difference between the initial carrying amount of the asset and the related amount.

if a contract liability is recognised as a related amount above, the Association recognises income in profit or loss when or as it satisfies its obligations under the contract.

Interest Income

Interest income is recognised using the effective interest method.

Before and After School Care

Revenue from Before and After Schools Care is recognised on the accrual basis. Interest Receivable is recognised on a proportional basis taking into account the interest rates applicable to the financial assets. All other revenue is recognised on receipt of the income.

In the comparative period

Non-reciprocal grant revenue was recognised in profit and loss when the Association obtained control of the grant and it was probable that the economic benefits gained from the grant would flow to the Association and the amount of the grant could be measured reliably.

If conditions were attached to the grant which must be satisfied before the Association was eligible to receive the contribution, the recognition of the grant as revenue was deferred until those conditions were satisfied.

When grant revenue was received whereby the association incurred an obligation to deliver economic value directly back to the contributor, this was considered a reciprocal transaction and the grant revenue was recognised in the statement of financial position as a liability until the service had been delivered to the contributor; otherwise the grant was recognised as income on receipt.

Donations were recognised as revenue when received.

Interest revenue was recognised using the effective interest method.

Revenue from rendering of a service was recognised upon delivery of the service to the customer.

(c) Employee Provisions

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

Contributions are made by the Association to an employee superannuation fund and are charged as expenses when incurred.

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FOR THE YEAR ENDED 30TH JUNE 2021

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1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(d) Plant and Equipment

Property, plant and equipment are measured on the cost basis less depreciation and impairment losses. Assets under \$5,000 are expensed. All repairs and maintenance are charged to the income statement during the financial period in which they are incurred.

(e) Depreciation

The depreciable amount of all fixed assets are depreciated on a straight line basis over the asset's useful lives commencing from the time the asset is held ready for use.

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

	%
Motor Vehicle	12.5

(f) Restricted/Unrestricted Funds

Restricted Funds are funds received or reserves held that must be spent on the purpose for which they were received or are held.

They are:

- Government Funding and related interest that must be spent in accordance with the terms of the funding agreement,
- Donations and bequests where the donor indicates a preference for the use to which the funds are to be used,
- Provisions for statutory entitlements due to employees.

(g) Impairment

At each reporting date, the Association assesses whether there is objective evidence that a financial instrument has been impaired.

(h) Impairment of Assets

At each reporting date, the committee reviews the carrying values of its tangible and intangible assets to determine whether there is any indicator that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being higher of the asset's fair value less costs to sell and value-in-use, compared to the asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is expensed to the income statement.

(i) Taxes

Income Tax: Under the new Tax System, the Association was endorsed on 1 July 2000 by the Australian Taxation Office as exempt.

Fringe Benefits Tax: The Association, as a Public Benevolent Institution, was exempt from fringe benefits tax under Section 57A, *Fringe Benefits Tax Assessment Act 1986(Cth)*. Grossed up value of specified fringe benefits to individual employees has been included on each employee's Statement of Earnings as required by law. From 1 April 2001 this exemption ceased for certain fringe benefits paid to employees in excess of \$30,000 grossed up value for each employee.

Capital Gains Tax: the Association, as a Public Benevolent Institution, is exempt from capital gains tax under *Section 50-5 Income Tax Assessment Act 1997 (Cth)*.

Payroll Tax: the Association, as Public Benevolent Institution is exempt from payroll tax under Section 10(1) (a2), *Payroll Tax Act 2007 NSW No 21*.

KARIONG NEIGHBOURHOOD CENTRE INC
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH JUNE 2021

Page 10

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Goods and Services Tax: the Association, as a public benevolent institution is registered for the goods and services tax (GST) applicable from 1 July 2000. The tax is paid on revenues from funding and other commercial activities. Most input tax charges are credited except for expenses related to non-creditable transactions. Revenues, cost, and assets are recognised net of the amount of GST except:

- (i) where the amount of GST incurred is not recoverable from the Australian Taxation Office, it is recognised as part of the cost of acquisition of an asset or as part of an item of cost; or
- (ii) for receivables and payables which are recognised inclusive of GST.

The net amount of GST recoverable from, or payable to, the Australian Taxation Office is included as part of receivables or payables.

Cash flows are presented in the cash flow statement on a gross basis, except for the GST component of investing and financing activities which are disclosed as operating cash flows.

These exemptions and concessions will remain in force until there is a change in the objectives of the organisation or a change in the relevant legislation.

(j) Leases

The Association as lessee

At inception of a contract the Association assesses if the contract contains or is a lease. If there is a lease present, a right-of-use assets and a corresponding lease liability is recognised by the Association where the Association is a lessee. However, all contracts that are classified as short-term leases (lease with a remaining lease term of 12 months or less) and leases of low value assets are recognised as an operating expense on a straight-line basis over the term of the lease.

Initially the lease liability is measured at the present value of the lease payments still to be paid at commencement date. The lease payments are discounted at the interest rate implicit in the lease. If this rate cannot be readily determined, the Association uses the incremental borrowing rate.

Lease payments included in the measurement of the lease liability are as follows:

- fixed lease payments less any business incentives;
- variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date;
- the amount expected to be payable by the lessee under residual value guarantees; the exercise price of purchase options if lessee is reasonably certain to exercise the options; and
- payment of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease.

The right-of-use assets comprise the initial measurement of the corresponding lease liability as mentioned above, any lease payments made at or before the commencement date as well as any initial direct costs. The subsequent measurement of the right-you-use assets is at cost less accumulated depreciation and impairment loss.

Right-of-use assets are depreciated over the lease term or useful life of the underlying asset whichever is the shortest. Where a lease transfers ownership of the underlying asset or the cost of the right-to-use asset reflects that the Association anticipates to exercise a purchase option, the specified asset is depreciated over the useful life of the underlying asset.

KARIONG NEIGHBOURHOOD CENTRE INC
 ABN 25 223 500 618
 NOTES TO THE FINANCIAL STATEMENTS
 FOR THE YEAR ENDED 30TH JUNE 2021

Page 11

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(k) Concessionary Leases

For leases that have significantly below-market terms and conditions principally to enable the Association to further its objectives (commonly known as peppercorn/concessionary leases), the Association has adopted the temporary relief under AASB 2018-8 and measured the right of use assets at cost on initial recognition.

(l) New and Amended Accounting Policies Adopted by the Association

Initial adoption of AASB 2020-04: COVID -19 - Related Rent Concessions

AASB 2020-4: *Amendments to Australian Accounting Standards - Covid-19-Related Rent Concessions* amends AASB16 by providing a practical expedient that permits lessees to assess whether rent concessions that occur as a direct consequence of the COVID-19 pandemic and, if certain conditions are met, account for those rent concessions as if they were not lease modifications.

Initial adoption of AASB 2018-6: *Amendments to Australian Accounting Standards - Definition of a Business*

AASB 2018-6 amends and narrows the definition of a business specified in AASB 3: *Business Combination*, simplifying the determination of whether a transaction should be accounted for as a business combination or an asset acquisition. Entities may also perform a calculation and elect to treat certain acquisitions as acquisitions of assets.

The standards listed above did not have any impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

KARIONG NEIGHBOURHOOD CENTRE INC
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH JUNE 2021

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1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(m) Going Concern

These financial statements have been prepared on a going concern basis which contemplates the realisation of assets and the payment of liabilities in the ordinary course of business. Should the Association be unable to continue as a going concern, it may be unreasonable to realise the carrying value of its assets and to meet its liabilities.

The Committee has noted that the ongoing liability of the Association to remain a going concern is dependent upon implementing the following strategies:

- (a) Growth in commercial operations, including contracts with major customers;
- (b) Monitoring and minimising unnecessary operating expenditure; and
- (c) Continued support from suppliers.

Given the above, the financial statements have been prepared on a going concern basis which contemplates the realisation of assets and the payment of liabilities in the ordinary course of business. The Board have adopted this basis of preparation having regards for their assessment, which is based on information available as at the date of this report. Should the above strategies be unsuccessful, there is significant uncertainty whether the Association will be available to continue as a going concern.

(n) Economic Dependency

The Financial Reports have been prepared on the Going Concern Basis. The continued viability of the entity is dependent upon continued future government funding.

(o) Comparative Figures

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

KARIONG NEIGHBOURHOOD CENTRE INC
ABN 25 223 500 618
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH JUNE 2021

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	2021 \$	2020 \$
<u>2 Revenue and Other Income</u>		
Sales Revenue		
Fees	230,811	184,874
Other	6,676	36,494
Other Revenue		
Grants (federal) funding	364,472	371,684
Grants (state) operating	106,863	104,036
Grants -other	16,249	7,500
JobKeeper	61,350	138,150
Cash Flow Boost	0	83,524
Rental	16,737	20,683
Donations received	13,158	60
Contributions (members)	366	674
Interest income	1,779	2,118
	<u>580,973</u>	<u>728,428</u>
Total Revenue	<u>818,460</u>	<u>949,796</u>
<u>3 CASH</u>		
<u>Non- Restricted Funds</u>		
Cash on Hand	200	200
Business Online Saver	102,119	102,086
Cheque Account	127,621	120,823
Term Deposit	80,159	-
Non- Restricted Funds	<u>310,098</u>	<u>223,109</u>
<u>Restricted Funds</u>		
Staff Entitlements Account	94,059	92,822
Term Deposit	51,772	51,422
Total Restricted Funds	<u>145,831</u>	<u>144,244</u>
Total Cash & Cash Equivalents	<u>455,930</u>	<u>367,353</u>
<u>4 CURRENT RECEIVABLES</u>		
Other Debtors	4,333	1,012
Cash flow Boost and Jobkeeper	-	96,308
Less Provision for Diminution	-	-
	<u>4,333</u>	<u>97,320</u>
<u>5 OTHER CURRENT ASSETS</u>		
Prepayments	8,648	10,051
<u>6 PROPERTY, PLANT and EQUIPMENT</u>		
Leasehold Improvements -at cost	272,094	272,094
Less: Accumulated Depreciation	(272,094)	(272,094)
Total Leasehold Improvement	-	-
Equipment - at cost	120,947	120,947
Less Accumulated Depreciation	(120,947)	(120,947)
	-	-
Motor Vehicles - at cost	28,173	-
Less Accumulated Depreciation	(74)	-
	<u>28,099</u>	<u>-</u>
Grant Assets - at cost	34,573	34,573
Less Accumulated Depreciation	(34,573)	(34,573)
	-	-
Total Property, Plant and Equipment	<u>28,099</u>	<u>-</u>

KARIONG NEIGHBOURHOOD CENTRE INC
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH JUNE 2021

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	2021 \$	2020 \$
<u>7 Right to Use Assets</u>		
Premises - at fair value	3,123	3,123
Accumulated Depreciation	(3,122)	(2,483)
	<u>0</u>	<u>639</u>
Office Equipment - at fair value	31,800	31,800
Accumulated Depreciation	(15,600)	(7,800)
	<u>16,200</u>	<u>24,000</u>
Total Right to Use Assets written down value	<u>16,200</u>	<u>24,639</u>
<u>8 TRADE and OTHER PAYABLES</u>		
<u>Current</u>		
Payables	40,230	62,799
Grant in Advance	15,934	-
GST Liabilities	1,003	(206)
	<u>57,168</u>	<u>62,594</u>
<u>9 LEASE LIABILITIES</u>		
Current Lease Liability	8,400	8,439
Non Current Lease Liability	7,800	16,200
Total Lease Liability	<u>16,200</u>	<u>24,639</u>
<u>10 EMPLOYEE ENTITLEMENTS</u>		
<u>CURRENT</u>		
Employee Entitlements		
Annual Leave	41,341	32,062
	<u>41,341</u>	<u>32,062</u>
<u>NON-CURRENT</u>		
Employee Entitlements		
Long Service Leave	6,732	12,248
Total Employment Entitlements	<u>48,073</u>	<u>44,310</u>
11. (a) Reconciliation of operating result to net cash inflow from operating activities		
Operating result for the year	23,949	126,059
Depreciation and amortisation	8,513	-
(Increase) decrease prepayments	1,403	(2,303)
(Increase) decrease in receivables	92,988	(93,680)
(Increase) decrease in other financial assets		
Increase (decrease) in payables	(21,360)	28,382
Increase (decrease) in Grants in Advance	15,934	-
Increase (decrease) in other provisions	3,763	(2,552)
Net cash inflow (outflow) from operating activities	<u>125,190</u>	<u>55,906</u>

AUDITOR'S DECLARATION & REPORT



Chartered Accountants

ABN. 81 131 658 323

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KARIONG NEIGHBOURHOOD CENTRE INC
ABN 25 223 500 618

AUDIT REPORT TO THE BOARD MEMBERS
INDEPENDENCE DECLARATION
UNDER ACNC ACT SECTION 60-40 TO THE BOARD MEMBERS
KARIONG NEIGHBOURHOOD CENTRE INC

In accordance with Subdivision 60-C of the *Australian Charities and Not-for-profits Commission Act 2012*, I am pleased to provide the following declaration of independence to the Board of Kariong Neighbourhood Centre Inc. As lead auditor for the audit of the financial report of Kariong Neighbourhood Centre Inc for the year ended 30 June 2021. I declare that, to the best of my knowledge and belief, during the year ended 30 June 2021 there have been no contraventions of:

- The auditor independence requirement as set out in the *Australian Charities and Not-for-Profits Commission Act 2012* in relation to the audit;
- Any applicable code of professional conduct in relation to the audit.

Cooper & Collins (Central Coast) Pty Ltd
Richard K Collins
Registered Company Auditor No 2792

Signed at Unit 2 1 Sailfind Close Somersby NSW 2250
Dated 19th day of August 2021

Address.

Unit 2
1 Sailfind Place
SOMERSBY NSW 2250

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under Professional Standards Legislation

Postal Address.

PO Box 7134
KARIONG NSW 2250



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KARIONG NEIGHBOURHOOD CENTRE INC
ABN 25 223 500 618
INDEPENDANT AUDITOR'S REPORT
FOR THE YEAR ENDED 30TH JUNE 2021

To: The Members
Opinion

I have audited the financial report of Kariong Neighbourhood Centre Inc, which comprises the income and expenditure statement, balance sheet as at 30 June 2021, statement of cash flows and statement of changes in equity for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the committee's declaration.

In my opinion, the accompanying financial report of Kariong Neighbourhood Centre Inc is in accordance with the *Associations Incorporation Act (NSW) 2009* and *Div. 60* of the *ACNC Act*, including:

- i. giving a true and fair view of the association's financial position as at 30 June 2021 and its financial for the year ended on that date; and
- ii. complying with Australian Accounting Standards to the extent described in Note 1 and the *Associations Incorporation Act (NSW) 2009*;
- iii. the financial statements have been prepared in accordance with *Div. 60* of the *ACNC Act*.

Basis for Opinion

I have conducted my audit in accordance with Australian Auditing Standards. My responsibility under those standards are further described in the *Auditor's Responsibilities for the Financial Report* section of my report. I am independent of the company in accordance with the auditor independence requirements of the *Associations Incorporation Act (NSW) 2009* and the ethical requirements of the Accounting and Ethical Standards APES 110: *Code of Ethics for Professional Accountants* (the Code) that are relevant to my audit of the financial report in Australia. I have also fulfilled my other ethical responsibilities in accordance with the Code.

I confirm that the independence declaration required by the *Associations Incorporation Act (NSW) 2009*, which has been given to the committee of the association, would be in the same terms if given to the committee as at the time of this auditor's report.

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

Emphasis of Matter – Basis of Accounting

We draw attention to Note 1 to the financial report, which describes the basis of accounting. The financial report has been prepared for the purpose of fulfilling the directors' financial reporting responsibilities under *Associations Incorporation Act (NSW) 2009* and *Div. 60* of the *ACNC Act*. As a result, the financial report may not be suitable for another purpose. My opinion is not modified in respect of this matter.

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Responsibilities of the Committee' for the Financial Report

The committee of the association are responsible for the preparation of the financial report that gives a true and fair view and have determined that the basis of preparation described in note 1 to the financial report is appropriate to meet the requirements of the *Associations Incorporation Act (NSW) 2009* and *Div. 60* of the *ACNC Act* and is appropriate to meet the needs of the members. The committee's' responsibility also includes such internal control as the committee determine is necessary to enable the preparation of a financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the committee are responsible for assessing the association'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 committee either intend to liquidate the association or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibility for the Audit of the Financial Report

My objective is to obtain reasonable assurance about whether the financial report as a whole is 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 concluded 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 this financial report.

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

- Identify and assess the risks of material misstatement of the financial report, 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 one resulting from error, as fraud may involve collusion, forgery, intentional omission, misrepresentation, or the override of internal control.
- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by committee.
- Conclude on the appropriateness of the committee's' 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 company'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 opinion. 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 company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

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I have communicated with the committee regarding, among other matters, the planned scope and timing of the audit and significant findings, including any significant deficiencies in internal control that I identified during my audit.

Cooper & Collins (Central Coast) Pty Ltd
Chartered Accountants
Richard K Collins
Registered Company Auditor 2792

Signed at: Unit 2 1 Sailfind Close Somersby, NSW, 2250
Dated: 25th August, 2021

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