
Nimbin Community Centre Incorporated

ABN: 20 011 974 878

FINANCIAL REPORT FOR THE YEAR ENDED 30 June 2024

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Nimbin Community Centre Incorporated

ABN 20 011 974 878

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The accompanying notes form part of these financial statements.

Statement by Members of the Committee

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.

The committee of the association declare that:

1. the financial statements and notes present fairly the company's financial position as at 30 June 2024 and its performance for the reporting period ended on that date in accordance with the accounting policies described in Note 1 to the financial statements; and
2. in the committee's opinion, there are reasonable grounds to believe that the association will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Committee

.....
President

.....
Treasurer

Dated: / /

Nimbin Community Centre Incorporated

ABN 20 011 974 878

Balance Sheet

As at 30 June 2024

	This Year	Last Year
ASSETS		
CURRENT ASSETS		
Cheque Account 22269886	6,321	18,902
iSave 22285620	76,932	105,455
Aboriginal Cultural 22269889	0	280
BB Wall Funds 222689890	0	21,000
Building Fund iSave 22290729	33,228	32,458
NAIDOC Funds 22294224	2,449	2,393
Nimbin Fix 22269888	5,991	5,991
Petty Cash on hand	86	286
Term Deposit 291073461	54,220	52,931
Visa Account	1,861	
Trade Debtors	15,287	2,498
Accrued Revenue	967	1,188
Other Debtors	170	
Prepayments	7,031	5,093
TOTAL CURRENT ASSETS	204,545	248,475
NON-CURRENT ASSETS		
Plant and Equipment	23,804	21,935
Less Accumulated Depreciation	(9,471)	(6,030)
	14,333	15,905
81 Cullen Street	321,045	289,131
54 Cullen Street	150,798	153,148
11A Alternative Way	188,042	190,777
Unlisted Shares at Cost	10	10
	659,896	633,067
TOTAL NON-CURRENT ASSETS	674,229	648,972
TOTAL ASSETS	878,774	897,447
LIABILITIES		
CURRENT LIABILITIES		
Accrued Expenses	10,474	3,818
Deposits Held	20,824	18,338
Income In Advance	738	7,025
PAYG Withholding Tax Payable	1,207	2,243
GST Payable	3,522	7,393
Provision for Annual Leave	0	11,935
Superannuation Payable	1,241	2,400
Provision for Long Service Leave	0	8,634
Unexpended Grants	5,437	22,599
TOTAL CURRENT LIABILITIES	43,442	84,385
TOTAL LIABILITIES	43,442	84,385
NET ASSETS	835,332	813,062
EQUITY		
Retained Earnings	835,332	813,062
TOTAL EQUITY	835,332	813,062

The accompanying notes form part of these financial statements.

Nimbin Community Centre Incorporated

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Profit and Loss Appropriation

For the year ended 30 June 2024

		This Year	Last Year
PROFIT FROM ORDINARY ACTIVITIES BEFORE TAX			
Profit from ordinary activities before income tax	22,271		723
PROFIT FROM ORDINARY ACTIVITIES AFTER TAX		22,271	723
Retained Profits at the beginning of the year	813,062		812,339
		813,062	812,339
RETAINED PROFITS AT THE END OF THE YEAR		<u>835,332</u>	<u>813,062</u>

The accompanying notes form part of these financial statements.

Nimbin Community Centre Incorporated

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Profit and Loss Statement

For the year ended 30 June 2024

	This Year	Last Year
INCOME		
Interest Received	3,314	2,893
Insurance Payout	0	5,064
Rent Received	242,533	220,310
Services Income	708	0
Donations Received	240	1,639
Grants Received	34,598	77,068
Membership Fees	634	565
Profit on Sale of Non-Current Assets	34,679	0
Other Income	835	1,087
TOTAL INCOME	317,542	308,626
TOTAL INCOME	317,542	308,626
EXPENSES		
Advertising	265	485
Audit Fee	2,750	2,500
Bad Debts	0	909
Bank Charges	112	106
Catering	733	695
Cleaning and Laundry	1,015	987
Computer Supplies	499	175
Contracting Work	9,676	18,670
Depreciation	22,459	19,824
Donations	0	144
Electricity	4,573	728
Fees and Charges	857	253
General Expenses	199	848
Grant Expenses	33,980	77,259
Insurances	28,735	25,550
Investment Loss	0	2,000
Licences and Permits	0	173
Rates and Taxes	14,114	13,863
Repairs & Maintenance	42,230	58,841
Salaries	121,289	71,855
Superannuation	9,723	9,857
Sundry Expenses	0	477
Subscriptions and Memberships	360	0
Telephone	1,704	1,704
TOTAL EXPENSES	(295,271)	(307,903)
NET PROFIT	22,271	723

The accompanying notes form part of these financial statements.

Summary of Significant Accounting Policies

This financial report is a special purpose financial report prepared in order to satisfy the financial reporting requirements of the Associations Incorporation Act (New South Wales). The Committee has determined that the Nimbin Community Centre Incorporated is not a reporting entity.

The financial report is in accordance with the requirements of the Associations Incorporation Act (New South Wales)

No Australian Accounting Standards, Urgent Issues Group, Consensus Views or other authoritative pronouncements of the Australian Accounting Standards have been applied.

The financial report has been prepared on an accrual basis and is based on historic costs and does not take into account changing money values or, except where specifically stated current valuations of non-current assets.

The following specific accounting policies, which are consistent with the previous period unless otherwise stated, have adopted in preparation of this financial report.

a. **Income Tax**

The Nimbin Community Centre Incorporated is exempt from income tax in accordance with Subdivision 50-A Various Exempt Entities of the Income Tax Assessment Act 1997

b. **Inventories**

Inventories are measured at the lower of cost and net realisable value. Costs are assigned on a first-in, first-out basis and include direct materials, direct labour and an appropriate proportion of variable and fixed overhead expenses.

c. **Property, Plant and Equipment**

Property, plant and equipment are carried at cost, independent or directors' valuation. All assets, excluding freehold land and buildings, are depreciated over their useful lives to the company.

Increases in the carrying amount arising on revaluation of land and buildings are credited to a revaluation reserve in shareholders' equity. Decreases that offset previous increases of the same asset are charged against fair value reserves directly in equity; all other decreases are charged to the income statement. Each year the difference between depreciation based on the revalued carrying amount of the asset charged to the income statement and depreciation based on the asset's original cost is transferred from the revaluation reserve to retained earnings.

The carrying amount of plant and equipment is reviewed annually by directors to ensure it is not in excess of the recoverable amount from these assets. The recoverable amount is assessed on the basis of the expected net cash flows that will be received from the asset's employment and subsequent disposal. The expected net cash flows have not been discounted in determining recoverable amounts.

d. **Intangibles**

Goodwill

Goodwill is recorded at the amount by which the purchase price for a business combination exceeds the fair value attributed to the interest in the net fair value of identifiable assets, liabilities and contingent liabilities acquired at date of acquisition.

Gains and losses on the disposal of a business include the carrying amount of goodwill relating to the business sold.

e. **Employee Benefits**

Provision is made for the company's liability for employee benefits arising from services rendered by employees to balance date. Employee benefits have been measured at the amounts expected to be paid when the liability is settled, plus related on-costs.

f. **Provisions**

Provisions are recognised when the company 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 recognised represent the best estimate of the amounts required to settle the obligation at reporting date.

Summary of Significant Accounting Policies

g. **Cash and Cash Equivalents**

Cash and cash equivalents includes cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities on the statement of financial position.

h. **Revenue and Other Income**

Revenue is measured at the value of the consideration received or receivable after taking into account any trade discounts and volume rebates allowed. For this purpose, deferred consideration is not discounted to present values when recognising revenue.

Interest revenue is recognised using the effective interest rate method, which, for floating rate financial assets, is the rate inherent in the instrument. Dividend revenue is recognised when the right to receive a dividend has been established.

Revenue recognition relating to the provision of services is determined with reference to the stage of completion of the transaction at reporting date and where outcome of the contract can be estimated reliably. Stage of completion is determined with reference to the services performed to date as a percentage of total anticipated services to be performed. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent that related expenditure is recoverable.

All revenue is stated net of the amount of goods and services tax (GST).

i. **Goods and Services Tax (GST)**

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Tax Office. In these circumstances, the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the statement of financial position are shown inclusive of GST.

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

**INDEPENDENT AUDITORS' REPORT
TO THE MEMBERS OF
*Nimbin Community Centre Incorporated***

Report on the Financial Report

I have audited the accompanying financial report, being a special purpose financial report of *Nimbin Community Centre Incorporated* (the "Association"), which comprises the Balance Sheet as at 30 June 2024, the Profit and Loss Appropriation Statement and the Profit and Loss Statement for the year ended 30 June 2024 and notes to the financial statements, comprising a summary of significant accounting policies and other explanatory information.

Management Committee's Responsibility for the Financial Report

The Management Committee of the Association is responsible for the preparation of the financial report, and has determined that the basis of preparation described in Note 1, is appropriate to meet the requirements of the Associations Incorporation Act 2009 (NSW) and the Association's members. The Management Committee's responsibility also includes such internal control as the Management Committee determines is necessary to enable the preparation of a financial report that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

My responsibility is to express an opinion on the financial report based on my audit. I have conducted my audit in accordance with Australian Auditing Standards. Those standards require that I comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the association's preparation of the financial report that gives a true and fair view, in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Management Committee, as well as evaluating the overall presentation of the financial report.

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



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Independence

As auditor for the audit of Nimbin Community Centre Incorporated for the financial year ended 30 June 2024, I declare that, to the best of my knowledge and belief, there have been no contraventions of the code of conduct relating to independence in APES 110 Code of Ethics for Professional Accountants issued by the Accounting Professional and Ethical Standards Board'.

Audit Opinion

In my opinion the financial report of the Association has been prepared in accordance with the Incorporated Associations Act 2009 (NSW) including:

- a) giving a true and fair view of the entity's financial position as at 30 June 2024 and of its performance for the year ended on that date; and
- b) complying with Australian Accounting Standards as referred to in Note 1 to the financial statements.

Basis of Accounting

Without modifying my opinion, I draw attention to Note 1 to the financial report, which describes the basis of accounting. The financial report has been prepared to assist Nimbin Community Centre Incorporated to meet its financial reporting requirements. As a result the report may not be suitable for any other purposes.



Peter Hughes B Bus (Acc) MIPA

30 October 2024



Tax agent
62850007



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Office Suite 3 54 Cullen St Nimbin