

# **Canterbury City Community Centre Incorporated**

**ABN 23 371 328 833**

**General Purpose Financial Statements**

**For the Year Ended 30 June 2018**

# Canterbury City Community Centre Incorporated

ABN 23 371 328 833

30 June 2018

## CONTENTS

<b>Financial Statements</b>	<b><u>Page</u></b>
Officers' Report	2
Income Statement	4
Balance Sheet	5
Statement of Changes in Funds	6
Statement of Cash Flows	7
Notes to the Financial Statements	8
Charitable Fundraising Act Information	21
Officers' Assertion Statement	22
Independent Audit Report to the Members	23

# Canterbury City Community Centre Incorporated

ABN 23 371 328 833

## Officers' Report

30 June 2018

Your Board members present the financial report of the Canterbury City Community Centre Incorporated for the financial year ended 30 June 2018.

### Board Members

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

Rhiannon Cook (President)	Tonya Cook-Pedersen (retired Sept 2017)
Annette Bird (Vice President)	
Jubaida Hossain (Secretary)	
John Venetsanos (Treasurer)	Meredyth Conn (retired Sept 2017)
Aka Rangiuiira	
Max Dixon	
Dominic Tran	
Skye Laris (resigned Dec 2017)	

### Meetings of Board Members

During the year, eight meetings of board members were held. Attendances by each board member during the year were as follows:

	Number Eligible to Attend	Number Attended
Annette Bird	8	8
Meredyth Conn	2	2
Rhiannon Cook	8	8
Tonya Cook-Pedersen	2	2
Max Dixon	10	5
Jubaida Hossain	10	7
Skye Laris	4	0
Aka Rangiuiira	10	6
Dominic Tran	8	2
John Venetsanos	6	4

### Principal Activities and Performance

The principal activities of the Centre during the financial year were to provide community services to people in the Canterbury and surrounding local government areas.

There were no significant changes in the nature of the activities of the association during the year.

The loss from ordinary activities for the year amounted to \$109,207 (2017: Profit \$21,182).

# Canterbury City Community Centre Incorporated

ABN 23 371 328 833

## Officers' Report

30 June 2018

### Auditor's Independence Declaration

The auditor's independence declaration is set out on page 23 and forms part of the officers' report for financial year ended 30 June 2018.

Signed for and on behalf of the Board and in accordance with a resolution in respect thereof.



Rhiannon Cook  
President



Jubaida Hossain  
Secretary



John Venetsanos  
Treasurer

Dated this 23 day of October 2018.

# Canterbury City Community Centre Incorporated

ABN 23 371 328 833

## Statement of Comprehensive Income

For the Year Ended 30 June 2018

	Note	2018 \$	2017 \$
Revenue from ordinary activities	2	2,276,345	1,990,782
Employee benefits		(1,710,586)	(1,365,161)
Depreciation and Amortisation		(38,661)	(29,052)
Other expenses from ordinary activities		(636,305)	(575,387)
Profit/(loss) for the year before transfers to/(from) reserves		(109,207)	21,182
Accumulated funds at the beginning of the financial year		200,187	179,523
Transfer to Asset Replacement Reserve		(10,518)	(10,518)
Transfer from Lakemba Community Market Reserve		-	-
Transfer from Building Fund Reserve		-	10,000
Accumulated Funds at the end of the financial year		<b>80,462</b>	<b>200,187</b>

The accompanying notes form part of these financial statements.

# Canterbury City Community Centre Incorporated

ABN 23 371 328 833

## Statement of Financial Position

As At 30 June 2018

	Note	2018 \$	2017 \$
<b>ASSETS</b>			
<b>Current assets</b>			
Cash and cash equivalents	3	468,869	405,710
Trade and other receivables	4	37,010	26,874
Other assets	5	11,631	7,164
<b>Total current assets</b>		<b>517,510</b>	<b>439,748</b>
<b>Non - Current assets</b>			
Property, plant and equipment	6	46,887	79,482
Intangibles	7	42,459	48,525
<b>Total non-current assets</b>		<b>89,346</b>	<b>128,007</b>
<b>TOTAL ASSETS</b>		<b>606,856</b>	<b>567,755</b>
<b>LIABILITIES</b>			
<b>Current liabilities</b>			
Trade and other payables	8	130,974	129,829
Other liabilities	9	155,945	41,650
Provisions	10	101,727	88,970
<b>Total current liabilities</b>		<b>388,646</b>	<b>260,449</b>
<b>Non - Current liabilities</b>			
Provisions	10	80,415	60,304
<b>Total non - current liabilities</b>		<b>80,415</b>	<b>60,304</b>
<b>TOTAL LIABILITIES</b>		<b>469,061</b>	<b>320,753</b>
<b>NET ASSETS</b>		<b>137,795</b>	<b>247,002</b>
<b>FUNDS</b>			
Accumulated funds		80,462	200,187
Reserves		57,333	46,815
<b>TOTAL FUNDS</b>		<b>137,795</b>	<b>247,002</b>

The accompanying notes form part of these financial statements.

# Canterbury City Community Centre Incorporated

ABN 23 371 328 833

## Statement of Changes in Funds

For the Year Ended 30 June 2018

	Accumulated Funds	Lakemba Community Market Reserve	Building Fund Reserve	Asset Replacement Reserve	Total
	\$	\$	\$		\$
<b>Balance 1 July 2016</b>	<b>179,523</b>	-	<b>10,000</b>	<b>36,297</b>	<b>225,820</b>
Profit in the year	21,182	-	-	-	21,182
Utilised in the year	-	-	-	-	-
Transfers in the year	(518)	-	(10,000)	10,518	-
<b>Balance 30 June 2017</b>	<b>200,187</b>	-	-	<b>46,815</b>	<b>247,002</b>
Loss in the year	(109,207)	-	-	-	(109,207)
Utilised in the year	-	-	-	-	-
Transfers in the year	(10,518)	-	-	10,518	-
<b>Balance 30 June 2018</b>	<b>80,462</b>	-	-	<b>57,333</b>	<b>137,795</b>

The accompanying notes form part of these financial statements.

# Canterbury City Community Centre Incorporated

ABN 23 371 328 833

## Statement of Cash Flows

For the Year Ended 30 June 2018

	Note	2018 \$	2017 \$
<b>Cash from operating activities</b>			
Receipts from donations		11,576	23,694
Receipts from members and customers		2,464,027	1,915,409
Payments to suppliers and employees		(2,421,079)	(1,891,326)
Interest received		8,485	5,233
<b>Net cash inflow/(outflow) in operating activities</b>	11	<b>63,009</b>	<b>53,010</b>
<b>Cash flows from investing activities</b>			
Payment for property, plant and equipment		-	(59,705)
Proceeds from sale of property, plant and equipment		-	12,273
Payment for intangible assets		-	(25,488)
<b>Net cash outflow from investing activities</b>		<b>-</b>	<b>(72,920)</b>
Net decrease in cash held		63,009	(19,910)
Cash at beginning of the financial year		405,710	425,620
Prior year adjustments		150	-
<b>Cash at the end of the financial year</b>	3	<b>468,869</b>	<b>405,710</b>

The accompanying notes form part of these financial statements.



# Canterbury City Community Centre Incorporated

ABN 23 371 328 833

## Notes to the Financial Statements

For the Year Ended 30 June 2018

### Note 1 Statement of Significant Accounting Policies

#### General Information and Statement of Compliance

The financial report has been prepared as a Tier 2 general purpose financial report which has been prepared in accordance with Australian Accounting Standards – Reduced Disclosure Requirements adopted by the Australian Accounting Standards Board, the Australian Charities and Not-for-profits Commission Act 2012 and the Associations Incorporation Act 2009 (NSW). In the opinion of the officers, the Association is not publicly accountable.

The financial report is for the entity Canterbury City Community Centre Incorporated ("the association") as an individual entity. Canterbury City Community Centre Incorporated is an association incorporated in New South Wales under the Associations Incorporation Act 2009 (NSW).

Canterbury City Community Centre Incorporated is primarily involved in providing community services to people in the Canterbury and surrounding local government areas.

The following is a summary of the material accounting policies adopted by the association in the preparation of the financial report. The accounting policies have been consistently applied, unless otherwise stated.

#### Reporting Basis and Conventions

This financial report has been prepared on an accruals basis and is based on historical costs modified by the revaluation of selected non-current assets, financial assets and financial liabilities for which the fair value basis of accounting has been applied.

#### Adoption of new and revised Accounting Standards

In the current year, the Company has adopted all of the new and revised Standards and interpretations issued by the Australian Accounting Standards Board (the AASB) that are relevant to its operations and effective for the current annual reporting period. There has been no material impact of these changes on the Company's accounting policies.

New and revised Australian Accounting Standards in issue but not yet effective

At the date of authorisation of the financial statements, the Company has not applied the following new and revised Australian Accounting Standards, Interpretations and amendments that have been issued but are not yet effective:

Standard/amendment	Effective for annual reporting periods beginning on or after
AASB 1058 Income of Not-for-Profit Entities	1 January 2019

# Canterbury City Community Centre Incorporated

ABN 23 371 328 833

## Notes to the Financial Statements

For the Year Ended 30 June 2018

### Note 1 Statement of Significant Accounting Policies

#### AASB 1058 Income of Not-for-Profit Entities

AASB 1058 clarifies and simplifies the income recognition requirements that apply to not-for-profit (NFP) entities. These Standards supersede the NFP income recognition requirements previously in AASB 1004 Contributions (with the exception of certain matters relating to public sector NFP entities) and the related Interpretations when they become effective.

The timing of income recognition depends on whether such a transaction gives rise to a liability or their performance obligation (a promise to transfer a good or service), or a contribution by owners, related to an asset (such as cash or another asset) received by an entity.

#### Key requirements of AASB 1058

This Standard applies when a NFP entity receives volunteer services or enters into other transactions where the consideration to acquire an asset is significantly less than the fair value of the asset principally to enable the entity to further its objectives. In the latter case, the entity recognises and measures the asset at fair value in accordance with the applicable Australian Accounting Standard (e.g. AASB 116 Property, Plant and Equipment).

Upon initial recognition of the asset, this Standard requires the entity to consider whether any other financial statement elements (called 'related amounts') should be recognised, such as:

- (a) contributions by owners;
- (b) revenue, or a contract liability arising from a contract with a customer;
- (c) a lease liability;
- (d) a financial instrument; or
- (e) a provision.

These related amounts are accounted for in accordance with the applicable Australian Accounting Standard.

The Standard also prescribes specific accounting requirements for a transaction which is a transfer of a financial asset to enable an entity to acquire or construct a recognisable non-financial asset to be controlled by the entity (i.e. an in-substance acquisition of a non-financial asset) and volunteer services.

Entities can choose to apply this Standard retrospectively (which requires restatement of comparatives with certain practical expedients allowed) or to use a modified approach (where comparatives are not restated but the cumulative effect of initial application will be adjusted through opening retained earnings on the date of initial application).

#### AASB 16 Leases

The company is in discussion with the newly amalgamated Canterbury Bankstown Council to assess what, if any, is the lease payments required for the various properties that the company utilises.

As these discussions are on-going, with no certainty of a reliable estimate of any future costs, the company is not able to assess the impact of adopting this standard.

The accompanying notes form part of these financial statements.



# Canterbury City Community Centre Incorporated

ABN 23 371 328 833

## Notes to the Financial Statements

For the Year Ended 30 June 2018

### Note 1 Statement of Significant Accounting Policies

#### Consequential amendments to other Standards and Interpretations

The issuance of AASB 1058 also results in consequential amendments to other Standards and Interpretations, as set out below:

- AASB 1 First-time Adoption of Australian Accounting Standards
- AASB 16 Leases
- AASB 101 Presentation of Financial Statements
- AASB 116 Property, Plant and Equipment
- AASB 117 Leases
- AASB 1004 Contributions
- AASB 1049 Whole of Government and General Government Sector Financial Reporting
- AASB 1057 Application of Australian Accounting Standards
- Interpretation 1038 Contributions by Owners Made to Wholly-Owned Public Sector Entities

Among the amendments listed above, the key amendments to note are the:

- new lessee accounting requirements for leases at significantly below-market terms and conditions (commonly known as 'peppercorn leases') principally to enable the lessee to further its objectives (as amended in AASB 16 and AASB 117). This requires the lessee to recognise the leased asset / right-of-use asset at fair value per AASB 13, the lease liability per AASB 117 / AASB 16 and the residual as income at the inception of the lease; and
- removal of all income recognition requirements for private sector NFP entities and majority of income recognition requirements for public sector NFP entities in AASB 1004, as these requirements are now replaced by the requirements of AASB 1058.

The directors do not anticipate that the application of these standards will have a material impact on the financial position and financial performance of the company.

#### Accounting Policies

##### (a) Revenue Recognition

Government grants are not recognised until there is reasonable assurance that the company will comply with the conditions attaching to them and that the grants will be received.

Government grants are recognised in profit or loss on a systematic basis over the periods in which the company recognises as expenses the related costs for which the grants are intended to compensate. Specifically, government grants whose primary condition is that the company should purchase, construct or otherwise acquire non-current assets are recognised as deferred revenue in the consolidated statement of financial position and transferred to profit or loss on a systematic and rational basis over the useful lives of the related assets.

# Canterbury City Community Centre Incorporated

ABN 23 371 328 833

## Notes to the Financial Statements

For the Year Ended 30 June 2018

### Note 1 Statement of Significant Accounting Policies

#### Accounting Policies (Cont.)

##### (a) Revenue Recognition (continues)

Government grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the company with no future related costs are recognised in profit or loss in the period in which they become receivable. Donations are recognised and brought to account on a cash basis when received.

Revenue from the rendering of a service is recognised upon the delivery of the service to customers.

Interest revenue is recognised on a proportional basis taking into account the interest rates applicable to the financial assets.

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

##### (b) Building Fund Reserve

Net funds received in the year from fund raising are transferred to the Building Fund Reserve to cover future accommodation and charitable needs. During the financial year, the balance in this reserve has been transferred into retained earnings.

##### (c) 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). 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 are stated inclusive of GST. The net amount of GST recoverable from, or payable to, the ATO is included as a current asset or liability in the statement of financial position.

Cash flows are included in the statement of cash flows on a gross basis. The GST component of cash flows arising from investing and financing activities, which is receivable from, or payable to, the ATO are classified as operating cash flows.

# Canterbury City Community Centre Incorporated

ABN 23 371 328 833

## Notes to the Financial Statements

For the Year Ended 30 June 2018

### Note 1 Statement of Significant Accounting Policies

#### (d) Employee Benefits

Provision is made for the association's liability for employee benefits arising from services rendered by employees to balance date. Employee benefits that are expected to be settled within one year, together with benefits arising from wages and salaries, annual leave and sick leave, which will be settled after one year, have been measured at the amounts expected to be paid when the liability is settled plus related on-costs. Other employee benefits payable later than one year have been measured at the present value of the estimated future cash outflows to be made for those benefits.

Contributions are made by the association to employee superannuation funds and are charged as expenses when incurred.

#### (e) Income Tax

The association has been classified as a tax-exempt charitable institution under section 50-5 of the Income Tax Assessment Act 1997.

#### (f) Cash and Cash Equivalents

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

#### (g) Plant and Equipment

Plant and Equipment are stated at cost less accumulated depreciation and accumulated impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on a straight line basis. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

The following depreciation rates are used in the calculation of depreciation:

- Motor vehicles 22.5%
- Office equipment, furniture and fixtures 10-40%

An item of plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.



# Canterbury City Community Centre Incorporated

ABN 23 371 328 833

## Notes to the Financial Statements

For the Year Ended 30 June 2018

### Note 1 Statement of Significant Accounting Policies

#### (h) Impairment

At the end of each reporting period, the association reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the association estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which reasonable and consistent allocation basis can be identified.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (of cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognized immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

When an impairment loss subsequently reverses, the carrying amount of the asset (of cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that could have been determined had no impairment loss been recognized for the asset (or cash-generating unit) in prior years.

A reversal of an impairment loss is recognized immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

# Canterbury City Community Centre Incorporated

ABN 23 371 328 833

## Notes to the Financial Statements

For the Year Ended 30 June 2018

### Note 1 Statement of Significant Accounting Policies

#### (i) Provisions

Provisions are recognised when the entity 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. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation.

#### (j) Financial Instruments

##### Financial Assets

Financial assets are recognised initially on the date at which the association becomes a party to the contractual provisions of the instrument.

The association derecognises the financial asset when the contractual rights to the cash flows from the asset expire, or it transfers the rights to receive the contractual cash flows on the financial asset in a transaction in which substantially all the risks and rewards of ownership of the financial asset are transferred. Any interest in transferred financial assets that is created or retained by the association is recognised as a separate asset or liability.

Financial assets and liabilities are offset and the net amount presented in the statement of financial position when and only when, the association has a legal right to offset the amounts and intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

The association has the following financial assets: loans and receivables, cash and cash equivalents and held to maturity investments.

Loans and receivables are financial assets with fixed or determinable payments that are not quoted in an active market. Such assets are recognised initially at fair value plus any directly attributable transaction costs. Subsequent to initial recognition loans and receivables are measured at amortised cost using effective interest method, less any impairment losses.

Cash and cash equivalents comprise cash balances and call deposits with original maturities of twelve months or less.

Held to maturity investments are non-derivative financial assets that have fixed maturities and fixed or determinable payments, and it is the Association's intention to hold these investments to maturity. They are subsequently measured at amortised cost using the effective interest rate method.

##### Financial Liabilities

Financial liabilities are recognised initially on the date, which is the date that the association becomes a party to the contractual provisions of the instrument.

The association derecognises a financial liability when its contractual obligations are discharged or cancelled or expired.

# Canterbury City Community Centre Incorporated

ABN 23 371 328 833

## Notes to the Financial Statements

For the Year Ended 30 June 2018

### Note 1 Statement of Significant Accounting Policies

#### (j) Financial Instruments (Cont.)

##### Financial Liabilities (Cont.)

Financial assets and liabilities are offset and the net amount presented in the statement of financial position when, and only when, the association has a legal right to offset the amounts and intends either settle on a net basis to realise the asset and settle the liability simultaneously.

The association classified financial liabilities into the other financial liabilities category. Such financial liabilities are recognised initially at fair value plus any directly attributable transaction costs. Subsequent to initial recognition, these liabilities are measured at amortised cost using the effective interest rate method.

Other financial liabilities comprise trade and other payables.

#### (k) Use of Estimated and Judgements

The preparation of financial statements in conformity with the Australian Accounting Standards requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised and in any future periods affected.

There are no judgements made by management in the application of the Australian Accounting Standard that have a significant effect on the financial report or estimates with a significant risk of material adjustment in the next year.

#### (l) Comparative Figures

Comparative figures have been adjusted to conform to changes in presentation for the current financial year where required by accounting standards or as a result of changes in accounting policy.



# Canterbury City Community Centre Incorporated

ABN 23 371 328 833

## Notes to the Financial Statements

For the Year Ended 30 June 2018

### 2 Revenue

	2018 \$	2017 \$
Grants and Subsidies Received	2,134,785	1,810,375
Donations	11,576	23,694
Interest Received	7,680	7,814
Participant Contributions	44,765	85,429
Membership Fees	388	281
Training Fees	35,415	32,422
Other Income	39,327	26,331
Programs / Excursions	2,409	4,436
	<b>2,276,345</b>	<b>1,990,782</b>

### 3 Cash and Cash Equivalent

Cash at Bank	241,919	185,147
Cash on Deposit	226,450	220,063
Cash on Hand	500	500
	<b>468,869</b>	<b>405,710</b>

#### Reconciliation of cash

Cash at the end of the financial year as shown in the statement of Cash flows is reconciled to items in the balance sheet as follows:

Cash	<b>468,869</b>	<b>405,710</b>
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### 4 Receivables

Trade Debtors	32,249	21,308
Other Debtors	4,761	5,566
	<b>37,010</b>	<b>26,874</b>

### 5 Other Assets

Prepayments	<b>11,631</b>	<b>7,164</b>
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# Canterbury City Community Centre Incorporated

ABN 23 371 328 833

## Notes to the Financial Statements

For the Year Ended 30 June 2018

	2018	2017
	\$	\$
<b>6 Property, Plant and Equipment</b>		
Office Equipment, Furniture & Fixtures – at Cost	209,426	209,426
Accumulated Depreciation	(201,519)	(191,892)
	<u>7,907</u>	<u>17,534</u>
Motor Vehicle – at Cost	152,462	152,462
Accumulated Depreciation	(113,482)	(90,514)
	<u>38,980</u>	<u>61,948</u>
Total Property, Plant and Equipment	<u><b>46,887</b></u>	<u><b>79,482</b></u>
<b>7 Intangibles</b>		
Computer Software – at Cost	48,525	48,525
Accumulated Depreciation	(6,066)	-
	<u><b>42,459</b></u>	<u><b>48,525</b></u>
<b>8 Payables</b>		
Trade and Other Creditors	130,572	129,427
Omnican/Cota under Trust	402	402
	<u><b>130,974</b></u>	<u><b>129,829</b></u>
<b>9 Other Liabilities</b>		
Grants in Advance	<u><b>155,945</b></u>	<u><b>41,650</b></u>
<b>10 Provision</b>		
<b>Current</b>		
Provision for Employee Entitlements	<u><b>101,727</b></u>	<u><b>88,970</b></u>
<b>Non-current</b>		
Provision for Employee Entitlements	<u><b>80,415</b></u>	<u><b>60,304</b></u>

# Canterbury City Community Centre Incorporated

ABN 23 371 328 833

## Notes to the Financial Statements

For the Year Ended 30 June 2018

2018	2017
\$	\$

### 11 Cash Flow Information

#### Reconciliation of Cash Flow from Operations with Surplus/(loss) from Ordinary Activities

<b>Surplus/(loss) from Ordinary Activities</b>	<b>(109,206)</b>	<b>21,182</b>
Non-cash Flows in Surplus/(Loss) from Ordinary Activities		
Depreciation	38,661	29,052
Proceeds from Sales of Non-current Assets	-	(12,273)
	<u>(70,545)</u>	<u>16,779</u>
Changes in Assets and Liabilities		
Decrease/(Increase) in Receivables & other Assets	(14,754)	(11,495)
Increase/(Decrease) in Payables & other Liabilities	115,440	24,343
Increase/(Decrease) in Provisions	32,868	2,201
	<u>133,554</u>	<u>15,049</u>
<b>Net Cash Inflow/(Outflow) from Operating Activities</b>	<b><u>60,009</u></b>	<b><u>53,010</u></b>

### 12 Key Management Personnel Compensation

Members of the Board receive no remuneration in relation to management of the association.

### 13 Auditor's Remuneration

Assurance Service	<u>5,000</u>	<u>5,000</u>
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### 14 Capital and Leasing Commitments

The association does not have any capital or leasing commitments.

### 15 Contingent Liabilities

There are no contingent liabilities.

### 16 Events after the Reporting Period

No matters or circumstances have arisen that may significantly affect the operations or the state of affairs of the association in future periods.

# Canterbury City Community Centre Incorporated

ABN 23 371 328 833

## Notes to the Financial Statements

For the Year Ended 30 June 2018

### 17 Related Parties

There were no related party transactions during the year

No officer has entered into a material contract with the association since the end of the previous financial year and there were no material contracts involving officers' interests existing at year end.

### 18 Economic Dependence

The association is dependent on the ongoing receipt of grants to ensure the continuance of their services.

### 19 Financial Instruments

#### a) Financial Risk Management – Objectives and Policies

The Association's financial instruments comprise cash and cash equivalents. In addition the Association has various financial assets and liabilities including amounts receivable and amounts payable to trade and other creditors

The main risks arising from the Association's financial instruments are interest rate risk, liquidity risk and credit risk. The Association does not hold financial instruments denominated in foreign currencies and does not use derivative instruments to manage risks associated with its financial instruments.

The Association's policies for managing each of these risks are summarized below. The policies are subject to approval by the Board and are reviewed regularly.

Interest Rate Risk. The Association is exposed to interest rate fluctuations on its cash at bank and cash on deposit investments. The Association actively monitors interest rates for cash at bank and on deposit to maximize interest income. The Association accepts the risk in relation to fixed interest securities as they are held to generate income on surplus funds.

Liquidity risk The Association manages liquidity risk by monitoring forecast cash flows and ensuring that adequate liquid funds are maintained.

Credit Risk The Association is exposed to credit risk in respect of amounts receivable and in respect of funds deposited with banks and other financial institutions. The maximum exposure to credit risk is the carrying amount of financial assets recognised in the balance sheet. The Association holds no collateral as security and the credit quality of all financial assets that are neither past due nor impaired is consistently monitored in order to identify any potential adverse changes in the credit quality.

The amounts receivable outstanding beyond the relevant terms are followed up continually.

Funds deposited with banks and other financial institutions are approved by the Board.

At the reporting date the Association does not have any material credit risk exposures to any single receivable or any bank or financial institution.

#### b) Fair Values

Carrying amounts of financial assets and liabilities recorded in the financial statements represent their net fair values, as determined in accordance with the accounting policies disclosed in Note 1.

#### c) Interest Rate Risk

The Association's exposure to interest rate risk, which is the risk that a financial instrument's value will fluctuate as a result of changes in market interest rates and the effective weighted average interest rates on those financial assets and financial liabilities

# Canterbury City Community Centre Incorporated

ABN 23 371 328 833

## Notes to the Financial Statements

For the Year Ended 30 June 2018

	2018				2017			
	Weighted Average Effective Interest Rate	Floating Interest Rate	Non Interest Bearing	Total	Weighted Average Effective Interest Rate	Floating Interest Rate	Non Interest Bearing	Total
<b>Financial Assets</b>								
Cash at Bank	2.4	468,369	-	468,369	2.0	405,210	-	405,210
Cash on Hand		-	500	500		-	500	500
Trade and Other Receivables		-	37,010	37,010		-	26,874	26,874
		<b>468,369</b>	<b>37,510</b>	<b>505,879</b>		<b>405,210</b>	<b>27,374</b>	<b>432,084</b>
<b>Financial Liabilities</b>								
Trade and Other Payables		-	130,572	130,572		-	129,427	129,427
		<b>-</b>	<b>130,572</b>	<b>130,572</b>		<b>-</b>	<b>129,427</b>	<b>129,427</b>



# Canterbury City Community Centre Incorporated

ABN 23 371 328 833

Information and Declarations to be Furnished Under The Charitable Fundraising Act, 1991

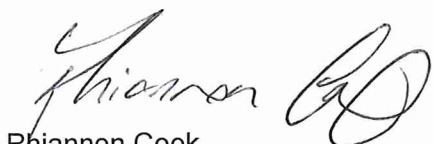
Income and Expenditure of Fundraising Appeals For the Year Ended 30 June 2018

The Association conducted no fundraising appeals during the financial year and the comparative year.

## Declaration by the President in respect of fundraising appeals

I, Rhiannon Cook, President of Canterbury City Community Centre Incorporated declare that, in my opinion:

- a) The income statement gives a true and fair view of all income and expenditure of Canterbury City Community Centre Incorporated with respect to fundraising appeals; and
- b) The balance sheet gives a true and fair view of the state of affairs with respect to fundraising appeals; and
- c) The provision of the Charitable Fundraising Act 1991 and the regulations under that Act and the conditions attached to the authority have been complied with; and
- D) The internal controls exercised by Canterbury City Community Centre Incorporated are appropriate and effective in accounting for all income received and applied by the Centre from any of its fundraising appeals.



Rhiannon Cook  
President

Dated this 23 day of October 2018.

# Canterbury City Community Centre Incorporated

ABN 23 371 328 833

## OFFICERS' ASSERTION STATEMENT

In the opinion of the Board the financial report as set out on pages 4 to 20

1. Presents a true and fair view of the financial position of Canterbury City Community Centre Incorporated as at 30 June 2018 and its performance for the year ended on that date in accordance with Australian Accounting Standards, mandatory professional reporting requirements and other authoritative pronouncements of the Australian Accounting Standards Boards; and
2. At the date of this statement, there are reasonable grounds to believe that Canterbury City Community Centre Incorporated will be able to pay its debts as and when they fall due.

The Board further certifies and confirms in respect of funding provided by the various Federal, State and Local governments, that Canterbury City Community Centre Incorporated:

1. Has applied them only for the purposes approved and;
2. Has complied with all applicable laws in the performance of the services and;
3. Has complied with all the agreements and guidelines.

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



Rhiannon Cook  
President



Jubaida Hossain  
Secretary



John Venetsanos  
Treasurer

Dated this 23 day of October 2018.

**INDEPENDENT AUDITOR'S REPORT  
TO THE MEMBERS OF  
CANTERBURY CITY COMMUNITY CENTRE INCORPORATED**

**Report on the Audit of the Financial Report**

**Opinion**

We have audited the accompanying financial report of Canterbury City Community Centre Incorporated (the association), which comprises the statement of financial position as at 30 June 2018, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and the Officers' Assertion Statement.

In our opinion, the financial report of the association is in accordance with the *Australian Charities and Not-for-profits Commission Act 2012* and the *Associations Incorporation Act 2009 (NSW)*, including:

(i) giving a true and fair view of the association's financial position as at 30 June 2018 and of its performance for the year ended on that date; and

(ii) complying with Australian Accounting Standards – Reduced Disclosure Requirements (including Australian Accounting Interpretations) and the *Australian Charities and Not-for-profits Commission Act 2012*.

**Basis for Opinion**

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the association in accordance with the auditor independence requirements of the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

**Responsibilities of the Officers for the Financial Report**

The Officers of the association are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards – Reduced Disclosure Requirements and the *Australian Charities and Not-for-profits Commission Act 2012* and for such internal controls as the Officers 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.



**INDEPENDENT AUDITOR'S REPORT  
TO THE MEMBERS OF  
CANTERBURY CITY COMMUNITY CENTRE INCORPORATED  
(continued)**

**Responsibilities of the Officers for the Financial Report (continued)**

In preparing the financial report, the Officers are responsible for assessing the association's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Officers either intend to liquidate the association or to cease operations, or have no realistic alternative but to do so.

**Auditor's Responsibilities for the Audit of the Financial Report**

Our objectives are 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 our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial report.

**Other Matters**

We also report that:

1. the financial statements show a true and fair view of the financial result of fundraising appeals conducted during the year and;
2. the accounting and associated records have been properly kept during the year in accordance with the Charitable Fundraising Act 1991 and the Regulations and;
3. money received as a result of fundraising appeals conducted during the year has been properly accounted for and applied in accordance with the Charitable Fundraising Act 1991 and the Regulations and;
4. at the date of this report, there are reasonable grounds to believe that the association will be able to pay its debts as and when they fall due.

**Calibre Partners Pty Limited**



**Roger Wong**  
Director

Dated this 23<sup>rd</sup> day of October 2018.