

# **Audited Financial Statements**

Mingaletta Aboriginal & Torres Strait Islander Corporation  
For the year ended 30 June 2024

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# Directors Declaration

## Mingaletta Aboriginal & Torres Strait Islander Corporation For the year ended 30 June 2024

In accordance with a resolution of the directors of Mingaletta Aboriginal & Torres Strait Islander Corporation, the directors of the registered entity declare that, in the director's opinion:

1. The financial statements and notes, as set out on pages 8 to 22, satisfy the requirements of the *Australian Charities and Not-for-profits Commission Act 2012* and:  
a. comply with Australian Accounting Standards – Simplified Disclosures applicable to the entity; and

b. give a true and fair view of the financial position of the registered entity as at 30 June 2024 and of its performance for the year ended on that date.

2. There are reasonable grounds to believe that the registered entity will be able to pay its debts as and when they become due and payable.

This declaration is signed in accordance with subs 60.15(2) of the *Australian Charities and Not-for-profits Commission Regulation 2013*.



Director: **box** SIGN 17QPPL61-4Z28Y85Q

Tracey Burraston

Sign date: 30 October 2024

**MINGALETTA ABORIGINAL & TORRES STRAIT ISLANDER CORPORATION**

**ABN 31 763 695 445**

**INDEPENDANT AUDITOR'S REPORT  
FOR THE YEAR ENDED 30TH JUNE 2024**

**To: The Members**

I have audited the accompanying financial report, being a special purpose financial report, of Mingaletta Aboriginal & Torres Strait Islander Corporation, which comprises the balance sheet as at 30<sup>th</sup> June 2024, statement of profit and loss and comprehensive income, changes in equity and statement of cash flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information, and the Statement by Members of the Board of Management.

**Opinion**

In my opinion, the general purpose financial report of Mingaletta Aboriginal & Torres Strait Islander Corporation is in accordance the *Corporations (Aboriginal and Torres Strait Islander) Act 2006 (Cth)* and the *Corporations (Aboriginal and Torres Strait Islander) Regulations 2017*: including:

- (a) Giving a true and fair view of the corporation's financial position as at 30 June 2024 and of its performance for the year ended on that date in accordance with the accounting policies described in Note1; and
- (b) Complying with Australian Accounting Standards to the extent described in Note 1, and the *Corporations (Aboriginal and Torres Strait Islander) Act 2006 (Cth)* and the *Corporations (Aboriginal and Torres Strait Islander) Regulations 2017*.
- (c) The financial statements have been prepared in accordance with *Div 60 of the ACNC Act*.

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 Corporation in accordance with the auditor independence requirements of the *Corporation Act 2001* and ethical requirements of the Accounting and Ethical Standards APES 110: *Code of Ethics for professional Accountants (the Code)* that are relevant to our audit of the financial report in Australia. I have also fulfilled my other ethical responsibilities in accordance with the Code.

I confirm that independence declaration required by the *Corporations Act 2001*, which has been given to the board members, would be in the same terms if given to the board members as at the time of this auditor's report.

**Emphasis of Matter – Basis of Accounting**

I draw your attention to Note 1 to the financial report, which describes the basis of accounting. The financial report has been prepared for the purposes of fulling the board member's responsibilities under the *Corporations (Aboriginal and Torres Strait Islander) Act 2006 (Cth)* and the *Corporations (Aboriginal and Torres Strait Islander) Regulations 2017* and *Div 60 of the ACNC Act*.

**Address.**

Unit 3a  
1 Sailfind Place  
SOMERSBY NSW 2250

Liability limited by a scheme approved  
under Professional Standards Legislation

**Postal Address.**

PO Box 21  
BUDGEWOI NSW 2262



### *Officers' Responsibility for the Financial Report*

The officers of Mingaletta Aboriginal & Torres Strait Islander Corporation are responsible for the preparation and fair presentation of the financial report, and have determined that the basis of preparation described in Note 1, is appropriate to meet the requirements of the *Corporations (Aboriginal and Torres Strait Islander) Act 2006 (Cth)* and *Corporations (Aboriginal and Torres Strait Islander) Regulations 2017, Div 60 of the ACNC Act* and the Department of Family and Community Services and the needs of members. The officer's responsibility also includes such internal control as the officers determine is necessary to enable the preparation and fair presentation of a financial report that is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the board are responsible for assessing the corporation'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 board either intend to liquidate the corporation 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 directors.
- Conclude on the appropriateness of the board'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 directors 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 No. 2792  
Dated: 30<sup>th</sup> October 2024

**Address.**

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1 Sailfind Place  
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**MINGALETTA ABORIGINAL & TORRES STRAIT ISLANDER CORPORATION  
ABN 31 763 695 445**

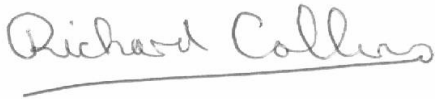
**AUDITOR'S INDEPENDENCE DECLARATION UNDER SECTION 307C OF THE  
CORPORATIONS ACT 2001 TO THE DIRECTORS OF MULOOBINBA ABORIGINAL  
CORPORATION**

In accordance with section 370C of the *Corporations Act* 2001, I am pleased to provide the following declaration of independence to the directors of Mingaletta Aboriginal & Torres Strait Islander Corporation. As lead auditor for the audit of the financial report of Mingaletta Aboriginal & Torres Strait Islander Corporation for the year ended 30 June 2024, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

That to the best of our knowledge and belief there have been no contraventions of

- the auditor independence requirements of the Corporations Act in relation to the audit
- any applicable code of professional conduct in relation to the audit.

Chartered Accountants



Richard K Collins

Signed at Unit 3 1 Sailfind Place Somersby NSW 2250  
Dated 2nd day of September 2024.

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1 Sailfind Place  
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# Statement of Profit or Loss and Other Comprehensive Income

Mingaletta Aboriginal & Torres Strait Islander Corporation  
For the year ended 30 June 2024

|                                      | NOTES | 2024           | 2023           |
|--------------------------------------|-------|----------------|----------------|
| <b>Income</b>                        |       |                |                |
| Revenue                              | 2     | 281,260        | 158,678        |
| <b>Total Income</b>                  |       | <b>281,260</b> | <b>158,678</b> |
| <b>Expenses</b>                      |       |                |                |
| Accounting, Audit, and Consultancy   |       | 14,839         | 11,750         |
| Administration and Office Expenses   | 3     | 97,267         | 58,430         |
| Depreciation and Amortisation        | 3     | 2,426          | 3,036          |
| Employee benefits expense            | 3     | 108,629        | 81,821         |
| Insurance                            |       | 5,955          | 5,547          |
| Rent                                 |       | 8,207          | 5,766          |
| Provision for LSL                    |       | 241            | -              |
| Square Fees                          |       | 69             | -              |
| Playground Expenses                  |       | 12,282         | -              |
| Playground Toys                      |       | 7,998          | -              |
| <b>Total Expenses</b>                |       | <b>257,914</b> | <b>166,350</b> |
| <b>Profit/(Loss) before Taxation</b> |       | <b>23,346</b>  | <b>(7,672)</b> |
| <b>Net Profit/(Loss) After Tax</b>   |       | <b>23,346</b>  | <b>(7,672)</b> |

The accompanying notes form part of these financial statements.



# Statement of Financial Position

## Mingaletta Aboriginal & Torres Strait Islander Corporation

As at 30 June 2024

|                                      | NOTES | 30 JUNE 2024   | 30 JUNE 2023   |
|--------------------------------------|-------|----------------|----------------|
| <b>Assets</b>                        |       |                |                |
| <b>Current Assets</b>                |       |                |                |
| Cash and Cash Equivalents            | 4     | 158,265        | 196,978        |
| Trade and Other Receivables          | 5     | 8,239          | 4,610          |
| <b>Total Current Assets</b>          |       | <b>166,504</b> | <b>201,588</b> |
| <b>Non-Current Assets</b>            |       |                |                |
| Right of Use Asset                   | 10    | 1,656          | 3,174          |
| <b>Total Non-Current Assets</b>      |       | <b>1,656</b>   | <b>3,174</b>   |
| <b>Total Assets</b>                  |       | <b>168,160</b> | <b>204,762</b> |
| <b>Liabilities</b>                   |       |                |                |
| <b>Current Liabilities</b>           |       |                |                |
| Employee Provisions                  | 9     | 11,495         | 4,453          |
| Trade and Other Payables             | 7     | 22,211         | 16,681         |
| Other Liabilities                    | 8     | 26,745         | 97,988         |
| Lease Liability                      |       | 1,518          | 1,518          |
| <b>Total Current Liabilities</b>     |       | <b>61,969</b>  | <b>120,641</b> |
| <b>Non-Current Liabilities</b>       |       |                |                |
| Lease Liability                      | 11    | 138            | 1,656          |
| Employee Provisions                  |       | 241            | -              |
| <b>Total Non-Current Liabilities</b> |       | <b>379</b>     | <b>1,656</b>   |
| <b>Total Liabilities</b>             |       | <b>62,348</b>  | <b>122,297</b> |
| <b>Net Assets</b>                    |       | <b>105,812</b> | <b>82,466</b>  |
| <b>Equity</b>                        |       |                |                |
| Retained Earnings                    |       | 105,812        | 82,466         |
| <b>Total Equity</b>                  |       | <b>105,812</b> | <b>82,466</b>  |

The accompanying notes form part of these financial statements.

# Statement of Changes in Equity

Mingaletta Aboriginal & Torres Strait Islander Corporation  
For the year ended 30 June 2024

RETAINED  
EARNINGS

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## Statement of Changes in Equity

|                                |                |
|--------------------------------|----------------|
| <b>Balance at 1 July 2022</b>  | <b>90,138</b>  |
| Profit/(Loss) for the Year     | (7,672)        |
| <b>Balance at 30 June 2023</b> | <b>82,466</b>  |
| <b>Balance at 1 July 2023</b>  | <b>82,466</b>  |
| Profit/(Loss) for the Year     | 23,346         |
| <b>Balance at 30 June 2024</b> | <b>105,812</b> |

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The accompanying notes form part of these financial statements.

# Statement of Cash Flows

## Mingaletta Aboriginal & Torres Strait Islander Corporation For the year ended 30 June 2024

|   | 2024            | 2023           |
|---|-----------------|----------------|
| <b>Statement of Cash Flows</b>                          |                 |                |
| <b>Cashflows from Operating Activities</b>              |                 |                |
| Receipts from Grants                                    | 184,932         | 237,285        |
| Cash Receipts from Other Operating Activities           | 22,519          | 13,413         |
| Payments to Suppliers and Employees                     | (241,645)       | (169,050)      |
| Net GST   | (2,093)         | 11,973         |
| <b>Net Cashflows from Operating Activities</b>          | <b>(36,287)</b> | <b>93,621</b>  |
| <b>Cashflows from Investing Activities</b>              |                 |                |
| Purchase of Property, Plant and Equipment               | (908)           | -              |
| <b>Net Cashflows from Investing Activities</b>          | <b>(908)</b>    | <b>-</b>       |
| <b>Cashflows from Financing Activities</b>              |                 |                |
| Right of Use Assets / Lease Liabilities                 | (1,518)         | (3,036)        |
| <b>Net Cashflows from Financing Activities</b>          | <b>(1,518)</b>  | <b>(3,036)</b> |
| Net increase/(decrease) in cash                         | (38,713)        | 90,585         |
|   | 2024            | 2023           |
| <b>Cash and Cash Equivalents</b>                        |                 |                |
| <b>Cash and cash equivalents at beginning of period</b> | <b>196,978</b>  | <b>106,393</b> |
| Net increase/(decrease) in cash held                    | (38,713)        | 90,585         |
| <b>Cash and cash equivalents at end of period</b>       | <b>158,265</b>  | <b>196,978</b> |
| Net change in cash for period                           | (38,713)        | 90,585         |

# Notes to the Financial Statements

## Mingaletta Aboriginal & Torres Strait Islander Corporation For the year ended 30 June 2024

### 1. Summary of Material Accounting Policy Information

#### Basis of Preparation

The financial statements are general purpose financial statements that have been prepared in accordance with Australian Accounting Standards – Simplified Disclosure Requirements of the Australian Accounting Standards Board (AASB) and the *Australian Charities and Not-for-profits Commission Act 2012*. The entity is a not-for-profit entity for financial reporting purposes under Australian Accounting Standards.

Australian Accounting Standards set out accounting policies that the AASB has concluded would result in financial statements containing relevant and reliable information about transactions, events and conditions. Material accounting policies adopted in the preparation of these financial statements are presented below and have been consistently applied unless stated otherwise.

The financial statements, except for the cash flow information, have been prepared on an accrual basis and are based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities. The amounts presented in the financial statements are in Australian Dollars and have been rounded to the nearest dollar have been rounded to the nearest dollar.

The financial statements were authorised for issue on 5 October 2023 by the Directors of the Company.

#### (a) Revenue

##### Revenue recognition

##### Operating Grants and Donations

When the entity received 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 Entity:

- 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.

Where the contract is not enforceable or does not have sufficiently specific performance obligations, the Entity:

- recognises the asset received in accordance with the recognition requirements of other applicable accounting standards (eg AASB 9, AASB 16, AASB 116 and AASB 138)
- recognises related amounts (being contributions by owners, lease liability, financial instruments, provisions, revenue or contract liability arising from a contract with a customer)
- 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 Entity 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.

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

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

**(b) Property, Plant and Equipment**

Each class of property, plant and equipment is carried at cost or fair value as indicated, less, where applicable, accumulated depreciation and any impairment losses.

Property, Plant and equipment are measured on the cost basis and are therefore carried at cost less accumulated depreciation and any accumulated impairment losses. In the event the carrying amount of plant and equipment is greater than the estimated recoverable amount, the carrying amount is written down immediately to the estimated recoverable amount and impairment losses are recognised either in profit or loss or as a revaluation decrease if the impairment losses relate to a revalued asset. A formal assessment of recoverable amount is made when impairment indicators are present (refer to Note 1 (d) for details of impairment).

Plant and equipment that have been contributed at no cost, or for nominal cost, are valued and recognised at the fair value of the asset at the date it is acquired.

**Depreciation**

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

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

| <b>Class of Fixed Asset</b>   | <b>Depreciation Rate</b> |
|-------------------------------|--------------------------|
| Buildings                     | 5%                       |
| Plant and equipment           | 5%-100%                  |
| Computer and Office Equipment | 5%-100%                  |

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

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains or losses are recognised in profit or loss in the year in which they arise. Gains are not classified as revenue. When revalued assets are sold, amounts included in the revaluation surplus relating to that asset are transferred to retained surplus.

**(c) Leases****The Entity as lessee**

At inception of a contract, the Entity assesses if the contract contains or is a lease. If there is a lease present, a right-of-use asset and a corresponding lease liability is recognised by the Entity where the Entity is a lessee. However, all contracts that are classified as short-term leases (lease with 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 Entity uses the incremental borrowing rate. Lease payments included in the measurement of the lease liability are as follows:

- fixed lease payments less any lease 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 the lessee is reasonably certain to exercise the options;
- lease payments under extension options if lessee is reasonably certain to exercise the options; and
- payments 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-of-use assets is at cost less accumulated depreciation and impairment losses.

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-of-use asset reflects that the Entity anticipates to exercise a purchase option, the specific asset is depreciated over the useful life of the underlying asset.

#### **(d) Financial Instruments**

##### **Initial recognition and measurement**

Financial instruments are recognised initially on the date that the Company becomes party to the contractual provisions of the instrument.

On initial recognition, all financial instruments are measured at fair value plus transaction costs (except for instruments measured at fair value through profit or loss where transaction costs are expensed as incurred).

##### **Financial assets**

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

##### *Classification*

On initial recognition, the Company classifies its financial assets into the following categories, those measured at:

- amortised cost
- fair value through profit or loss - FVTPL

Financial assets are not reclassified subsequent to their initial recognition unless the Company changes its business model for managing financial assets.

##### *Amortised cost*

Assets measured at amortised cost are financial assets where:

- the business model is to hold assets to collect contractual cash flows; and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

The Company's financial assets measured at amortised cost comprise trade and other receivables and cash and cash equivalents in the statement of financial position.

Subsequent to initial recognition, these assets are carried at amortised cost using the effective interest rate method less provision for impairment.

Interest income and impairment are recognised in profit or loss. Gain or loss on derecognition is recognised in profit or loss.

#### *Fair value through other comprehensive income*

The company does not hold any equity instruments nor debt investments.

#### *Financial assets through profit or loss*

All financial assets not classified as measured at amortised cost or fair value through other comprehensive income as described above are measured at FVTPL.

Net gains or losses, including any interest or dividend income are recognised in profit or loss.

### **Financial liabilities**

The Company measures all financial liabilities initially at fair value less transaction costs, subsequently financial liabilities are measured at amortised cost using the effective interest rate method.

The financial liabilities of the Company comprise trade payables, bank and other loans and finance lease liabilities.

### **(e) Impairment of Assets**

At the end of each reporting period, the entity reviews the carrying values of its tangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs of disposal and value in use, is compared to the asset's carrying amount. Any excess of the asset's carrying amount over its recoverable amount is recognised in profit or loss.

### **(f) Employee Benefits**

#### ***Wages and salaries and annual leave***

Liabilities for wages and salaries, including non-monetary benefits and annual leave expected to be settled wholly within 12 months of reporting date are recognised in employee provisions in respect of employees' services up to the reporting date and are measured at the amounts expected to be paid when the liabilities are settled.

#### ***Long service leave***

The liability for long service leave is recognised in the provision for employee provisions and measured as the present value of expected future payments to be made in respect of services provided by employees up to the reporting date.

#### **Retirement benefit obligations**

##### *Defined contribution superannuation benefits*

All employees of the entity receive defined contribution superannuation entitlements, for which the entity pays the fixed superannuation guarantee contribution (currently 10.5% of the employee's average ordinary salary) to the employee's superannuation fund of choice. All contributions in respect of employees' defined contribution entitlements are recognised as an expense when they become payable.

### **(g) 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, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities on the statement of financial position.

#### **(h) Trade and Other Debtors**

Trade and other debtors include amounts due from members as well as amounts receivable from customers for goods sold in the ordinary course of business. Receivables expected to be collected within 12 months of the end of the reporting year are classified as current assets. All other receivables are classified as non-current assets.

Accounts receivable are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any provision for impairment. Refer to Note 1 (d) for further discussion on the determination of impairment losses.

#### **(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 Australian Taxation Office (ATO).

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

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities, which are recoverable from or payable to the ATO, are presented as operating cash flows included in receipts from customers or payments to suppliers.

#### **(j) Income Tax**

No provision for income tax has been raised as the entity is exempt from Income tax under Div 50 of the *Income Tax Assessment Act 1997*.

#### **(k) 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. Provisions recognised represent the best estimate of the amounts required to settle the obligation at the end of the reporting period.

#### **(l) Comparative Figures**

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

#### **(m) Critical Accounting Estimates and Judgements**

The directors evaluate estimates and judgements incorporated into the financial statements based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the entity.

#### **(n) Fair Value of Assets and Liabilities**

The entity measures some of its assets and liabilities at fair value on either a recurring or non-recurring basis, depending on the requirements of the applicable Accounting Standard.



**(o) Key judgements**

*(i) Performance obligations under AASB 15*

To identify a performance obligation under AASB 15, the promise must be sufficiently specific to be able to determine when the obligation is satisfied. Management exercises judgement to determine whether the promise is sufficiently specific by taking into account any conditions specified in the arrangement, explicit or implicit, regarding the promised goods or services. In making this assessment, management includes the nature/ type, cost/ value, quantity and the period of transfer related to the goods or services promised.

**(p) New and Amended Accounting Standards Adopted by the Entity**

**AASB 2021-: Amendments to Australian Accounting Standards – Disclosure of Accounting Policies and Definition of Accounting**

**Estimates**

The Entity adopted AASB 2021-2 which amends AASB 7, AASB 101, AASB 108 and AASB 1034 to require disclosure of ‘material accounting policy information’ rather than ‘significant accounting policies’ in an entity’s financial statements. It also updates AASB practice Statement 2 to provide guidance on the application of the concept of materiality to accounting policy disclosures. The adoption of the amendment did not have a material impact on the financial statements.

**AASB 2021-6: Amendments to Australian Accounting Standards – Disclosure of Accounting Policies Tier 2 and Other Australian Accounting Standards**

AASB 2021-6 amends AASB 1060 to require disclosure of ‘material accounting policy information’ rather than ‘significant accounting policies’ in an entity’s financial statements. It also amends AASB 1054 to reflect the updated terminology used in AASB 101 as a result of AASB 2021-2. The adoption of the amendment did not have a material impact on the financial statements.

**AASB 2022-7: Editorial Corrections to Australian Accounting Standards and Repeal of Superseded and Redundant Standards.**

AASB 2022-7 makes editorial corrections to various Australian Accounting Standards and AASB Practice Statement 2. It also formally repeals the superseded and redundant Australian Accounting Standards set out in Schedules 1 and 2 of this standard. The adoption of the amendment did not have a material impact on the financial statements.

**(q) Economic Dependence**

The entity is dependent on the Department of Communities and Justice NSW for the majority of its revenue used to operate the business. At the date of this report, the Board of Directors has no reason to believe the Department of Communities and Justice NSW will not continue to support the entity.

**(r) Accounting Period**

The accounting period refers to the period from 1 July 2022 to 30 June 2023.

|                                       | 2024           | 2023           |
|---------------------------------------|----------------|----------------|
| <b>2. Revenue and Other Income</b>    |                |                |
| <b>Grant Revenue</b>                  |                |                |
| Grant Income                          | 258,741        | 139,237        |
| <b>Total Grant Revenue</b>            | <b>258,741</b> | <b>139,237</b> |
| <b>Other Revenue</b>                  |                |                |
| Donations and Fundraising             | 13,296         | 8,166          |
| Memberships                           | 921            | 418            |
| Other Revenue                         | 8,302          | 4,828          |
| <b>Total Other Revenue</b>            | <b>22,519</b>  | <b>13,412</b>  |
| <b>Total Revenue and Other Income</b> | <b>281,260</b> | <b>152,649</b> |
|                                       | 2024           | 2023           |

**3. Expenses**

|   |                |               |
|---|----------------|---------------|
| <b>Employee benefits expense</b>                |                |               |
| Salary & Wages                                  | 91,520         | 71,811        |
| Salary On Costs                                 | 10,067         | 7,211         |
| Other Payroll Expenses                          | 7,041          | 2,799         |
| <b>Total Employee benefits expense</b>          | <b>108,629</b> | <b>81,821</b> |
| <b>Administration and Office Expenses</b>       |                |               |
| Activities & Functions                          | 17,818         | 15,388        |
| Admin & Office Expenses                         | 16,339         | 18,134        |
| Events & Projects                               | 4,916          | 190           |
| Minor Purchases                                 | 4,241          | 4,036         |
| Repairs & Maintenance                           | 53,953         | 20,682        |
| <b>Total Administration and Office Expenses</b> | <b>97,267</b>  | <b>58,430</b> |
| <b>Depreciation and Amortisation</b>            |                |               |
| Depreciation on Fixed Assets                    | 908            | -             |
| Amortisation on Lease                           | 1,518          | 3,036         |
| <b>Total Depreciation and Amortisation</b>      | <b>2,426</b>   | <b>3,036</b>  |
|   | 2024           | 2023          |

**4. Cash and Cash Equivalents**

|  |                |                |
|--|----------------|----------------|
| Bank Accounts                          | 158,001        | 196,214        |
| Cash on Hand                           | 264            | 764            |
| <b>Total Cash and Cash Equivalents</b> | <b>158,265</b> | <b>196,978</b> |
|  | 2024           | 2023           |

**5. Trade and Other Receivables**

|                     |       |     |
|---------------------|-------|-----|
| Accounts Receivable | 1,348 | -   |
| Deposit Paid        | -     | 350 |

|  |              |              |
|--|--------------|--------------|
| Prepayments                              | 5,673        | 4,260        |
| <b>Total Trade and Other Receivables</b> | <b>7,021</b> | <b>4,610</b> |
|  | 2024         | 2023         |

## 6. Property Plant and Equipment

|   |          |          |
|---|----------|----------|
| <b>Plant and Equipment</b>                              |          |          |
| Plant and Equipment at Cost                             | 4,391    | 4,391    |
| Accumulated Depreciation of Plant and Equipment         | (4,391)  | (4,391)  |
| <b>Total Plant and Equipment</b>                        | <b>-</b> | <b>-</b> |
| <b>Computer and Office Equipment</b>                    |          |          |
| Computer & Office Equipment at Cost                     | 7,805    | 6,897    |
| Accumulated Depreciation of Computer & Office Equipment | (7,805)  | (6,897)  |
| <b>Total Computer and Office Equipment</b>              | <b>-</b> | <b>-</b> |
| <b>Total Property Plant and Equipment</b>               | <b>-</b> | <b>-</b> |

## Movements in Carrying Amounts

Movements in the carrying amounts for each class of property, plant and equipment between the beginning and the end of the financial year:

|   | Computer and Office Equipment | Plant and Equipment | Total    |
|---|-------------------------------|---------------------|----------|
| <b>Opening Balance</b>                  | -                             | -                   | -        |
| Additions                               | 908                           | -                   | 908      |
| Disposals                               | -                             | -                   | -        |
| Depreciation expense                    | (908)                         | -                   | (908)    |
| <b>Closing Balance<br/>30 June 2024</b> | <b>-</b>                      | <b>-</b>            | <b>-</b> |

2024 2023

## 7. Trade and Other Payables

|                                       |               |               |
|---------------------------------------|---------------|---------------|
| Accrued Expenses                      | 2,250         | 2,250         |
| GST Liabilities                       | 7,330         | 9,423         |
| Payroll Liabilities                   | 10,416        | 4,518         |
| Trade Creditors                       | 2,215         | 490           |
| <b>Total Trade and Other Payables</b> | <b>22,211</b> | <b>16,681</b> |

|                                | 2024          | 2023          |
|--------------------------------|---------------|---------------|
| <b>8. Other Liabilities</b>    |               |               |
| Income in Advance              | 26,745        | 97,988        |
| <b>Total Other Liabilities</b> | <b>26,745</b> | <b>97,988</b> |

|                                  | 2024          | 2023         |
|----------------------------------|---------------|--------------|
| <b>9. Employee Provisions</b>    |               |              |
| Provision for Accrued Wages      | 2,339         | 1,197        |
| Provision for Annual Leave       | 9,156         | 3,257        |
| <b>Total Employee Provisions</b> | <b>11,495</b> | <b>4,453</b> |

**Provision for Employee Benefits**

Provision for employee benefits represents amounts accrued for annual leave, and accrued wages.

These amounts are classified as current liabilities since the Corporation does not have an unconditional right to defer settlement of these amounts in the event employees wish to use their leave entitlement.

|                                  | 2024         | 2023         |
|----------------------------------|--------------|--------------|
| <b>10. Right of Use Assets</b>   |              |              |
| Photocopier Lease                | 1,656        | 3,174        |
| <b>Total Right of Use Assets</b> | <b>1,656</b> | <b>3,174</b> |

|                                | 2024         | 2023         |
|--------------------------------|--------------|--------------|
| <b>11. Lease Liabilities</b>   |              |              |
| Current                        | 1,518        | 1,518        |
| Non-current                    | 138          | 1,656        |
| <b>Total Lease Liabilities</b> | <b>1,656</b> | <b>3,174</b> |

## 12. Key Management Personnel Compensation

Any person having authority for planning, directing and controlling the activities of the corporation, directly or indirectly, including any board member (whether executive or otherwise) of that corporation, is considered key management personnel (KMP).

The totals of remuneration paid to KMP of the corporation during the year are as follows:

|                              | 2024   | 2023   |
|------------------------------|--------|--------|
| Short-term employee benefits | 59,235 | 78,811 |
| Post-employment benefits     | 6,516  | 7,211  |
| Other long-term benefits     | -      | -      |
| Termination benefits         | -      | -      |
| Other KMP Compensation       | -      | -      |

## 13. Related Party Transactions

Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other persons unless otherwise stated.

## 14. Financial Risk Management

The Corporation's financial instruments consist mainly of cash and cash equivalents, term deposits, accounts receivable and trade payables. The carrying amounts for each category of financial instruments, measured in accordance with AASB 139 as detailed in the accounting policies to these financial statements, are as follows:

|                                    | 2024           | 2023           |
|------------------------------------|----------------|----------------|
| <b>Financial Assets</b>            |                |                |
| Bank Accounts                      | 158,001        | 196,214        |
| <b>Total Financial Assets</b>      | <b>158,001</b> | <b>196,214</b> |
| <b>Financial Liabilities</b>       |                |                |
| Trade Creditors                    | 2,215          | 490            |
| <b>Total Financial Liabilities</b> | <b>2,215</b>   | <b>490</b>     |

## 15. Fair Value Measurement

The Corporation has the following assets, as set out in the table below, that are measured at fair value on a recurring basis after their initial recognition. The Corporation does not subsequently measure any liabilities at fair value on a recurring basis and has no assets or liabilities that are measured at fair value on a non-recurring basis.

|  | 2024        | 2023        |
|--|-------------|-------------|
| <b>Non-financial assets</b>                                  |             |             |
| <b>Property, Plant and equipment</b>                         |             |             |
| <b>Plant and Equipment</b>                                   |             |             |
| Plant & Equipment  | 4,391       | 4,391       |
| Less Accumulated Depreciation on Plant & Equipment           | (4,391)     | (4,391)     |
| <b>Total Plant and Equipment</b>                             | -           | -           |
| <b>Computer and Office Equipment</b>                         |             |             |
| Computer & Office Equipment                                  | 7,805       | 6,897       |
| Less Accumulated Depreciation on Computer & Office Equipment | (7,805)     | (6,897)     |
| <b>Total Computer and Office Equipment</b>                   | -           | -           |
| <b>Total Property, Plant and equipment</b>                   | -           | -           |
|  | <b>2024</b> | <b>2023</b> |

**16. Auditor's Remuneration**

|                                     |              |              |
|-------------------------------------|--------------|--------------|
| Audit Expenses                      | 2,250        | 2,250        |
| <b>Total Auditor's Remuneration</b> | <b>2,250</b> | <b>2,250</b> |

**17. Corporation Details**

The registered office of the Corporation is:

6 Sydney Avenue,  
Umina Beach, NSW, 2257

The principal place of business is:

6 Sydney Avenue,  
Umina Beach, NSW, 2257

**18. Members' Guarantee**

The company is incorporated under the Corporations Act 2001 and is a company limited by guarantee, if the company is wound up, the constitution states that each member is not required to contribute towards meeting any outstanding obligations of the entity.