

Community Action Inc
Financial statements
For the year ended 30 June 2024

Community Action Inc

ABN: 90 632 272 097

Committee's report

For the year ended 30 June 2024

Your committee members submit the financial report of Community Action Inc for the financial year ended 30 June 2024.

Committee members

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

Jeff Davies (President)
Andrew Nethercott (Secretary)
Stephen Brown (Treasurer)
Angeline Medland
Abbie Grant Taylor
Rae Gate
Shaji Joseph

Principal activities

The principal activity of the association during the financial year was:

To provide community housing, crisis accommodation and support services for young people, and crisis accommodation and support services for women and children escaping domestic and family violence.

No significant change in the nature of these activities occurred during the year.

Operating result

The profit of the association for the financial year after providing for income tax amounted to \$215,690.37


Significant changes in state of affairs

There have been no significant changes in the state of affairs of the association during the year.

Events after the reporting date

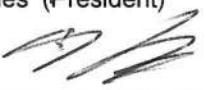
No matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the association, the results of those operations or the state of affairs of the association in future financial years.

Signed in accordance with a resolution of the members of the committee:



Jeff Davies (President)

Dated 25/10/2024



Stephen Brown (Treasurer)

Dated 24/10/2024

Community Action Inc

ABN: 90 632 272 097

Income statement

For the year ended 30 June 2024

	2024	2023
	\$	\$
Income		
Interest Received	43,209.52	8,846.09
Profit on Sale of Non-current Assets	65,769.70	-
Revenue	7,291,403.28	6,414,165.28
	<hr/>	<hr/>
	7,400,382.50	6,423,011.37
Expenses		
Administration	415,134.24	340,951.41
Audit Fees	8,300.00	8,300.00
Bad and doubtful debt expenses	7,310.63	7,412.91
Client Expenses	1,352,940.34	909,610.48
Depreciation and amortisation expenses	24,687.85	22,250.44
Employee Benefits Expense	3,322,123.36	3,048,586.64
Insurance	113,065.83	103,977.48
Interest Paid	-	163.79
Motor Vehicle Expenses	25,354.53	20,957.06
Repairs & Maintenance	83,236.28	35,523.29
Tennancy & Property Expenses	1,232,050.14	913,930.52
Unspent Grant	693,504.92	49,799.42
Unspent Grant Repaid	5,337.38	746,857.56
	<hr/>	<hr/>
	7,283,045.50	6,208,321.00
Net profit	<hr/>	<hr/>
	117,337.00	214,690.37
Retained earnings at the beginning of the financial year	1,005,307.34	980,008.05
Transfer To Reserves	30,980.98	(189,391.08)
Retained earnings at the end of the financial year	<hr/> <hr/>	<hr/> <hr/>
	1,153,625.32	1,005,307.34

The accompanying notes form part of these financial statements.

Community Action Inc

ABN: 90 632 272 097

Balance sheet

For the year ended 30 June 2024

	Note	2024 \$	2023 \$
Current assets			
Cash and cash equivalents	3	2,469,701.18	3,083,117.40
Trade and other receivables	4	66,820.72	54,086.15
Other current assets	6	81,415.82	73,743.59
Total current assets		<u>2,617,937.72</u>	<u>3,210,947.14</u>
Non-current assets			
Property, plant and equipment	5	3,764,647.36	3,054,553.49
Total non-current assets		<u>3,764,647.36</u>	<u>3,054,553.49</u>
Total assets		<u>6,382,585.08</u>	<u>6,265,500.63</u>
Current liabilities			
Trade and other payables	7	378,643.11	1,092,897.77
Employee benefits	9	919,023.18	851,718.85
Other current liabilities	10	693,799.91	64,926.39
Total current liabilities		<u>1,991,466.20</u>	<u>2,009,543.01</u>
Non-current liabilities			
Borrowings	8	2,328,955.20	2,328,955.20
Total non-current liabilities		<u>2,328,955.20</u>	<u>2,328,955.20</u>
Total liabilities		<u>4,320,421.40</u>	<u>4,338,498.21</u>
Net assets		<u>2,062,163.68</u>	<u>1,927,002.42</u>
 Members' funds			
Reserves		908,538.36	921,695.08
Retained earnings		1,153,625.32	1,005,307.34
Total members' funds		<u>2,062,163.68</u>	<u>1,927,002.42</u>

The accompanying notes form part of these financial statements.

Community Action Inc

ABN: 90 632 272 097

Statement of changes in equity

For the year ended 30 June 2024

	2024 \$	2023 \$
Retained earnings		
Opening retained earnings	1,005,307.34	980,008.05
Net profit	117,337.00	214,690.37
Transfer To Reserves	30,980.98	(189,391.08)
	<u>1,153,625.32</u>	<u>1,005,307.34</u>
Total equity		
Balance as at 01 July 2023	1,005,307.34	980,008.05
Profit	117,337.00	214,690.37
Transfer To Reserves	30,980.98	(189,391.08)
	<u>2,062,163.68</u>	<u>1,927,002.42</u>

The accompanying notes form part of these financial statements.

Community Action Inc

ABN: 90 632 272 097

Statement of cash flows

For the year ended 30 June 2024

	2024	2023
	\$	\$
Cash flows from operating activities		
Payments to employees and suppliers	(6,520,238.08)	(5,286,476.54)
Interest received	43,209.52	8,846.09
Receipts from clients and tenants	1,762,365.73	1,593,137.35
Government operating grants received	4,769,376.08	4,822,940.40
Net cash provided by/(used in) operating activities	<u>54,713.25</u>	<u>1,138,447.30</u>
Cash flows from investing activities		
Payments for property plant & equipment	(747,129.47)	(11,659.09)
Proceeds from sale of property plant & equipment	79,000.00	-
Net cash provided by/(used in) investing activities	<u>(668,129.47)</u>	<u>(11,659.09)</u>
Net increase/(decrease) in cash and cash equivalents held	(613,416.22)	1,126,788.21
Cash and cash equivalents at beginning of year	3,083,117.40	1,956,329.19
Cash and cash equivalents at end of financial year	<u><u>2,469,701.18</u></u>	<u><u>3,083,117.40</u></u>

The accompanying notes form part of these financial statements.

Community Action Inc

ABN: 90 632 272 097

Notes to the financial statements

For the year ended 30 June 2024

The financial statements cover Community Action Inc as an individual entity. Community Action Inc is a not-for-profit association incorporated in Queensland under the Associations Incorporation Act 1981 ('the Act').

The principal activity of the association during the financial year was:

To provide community housing, crisis accommodation and support services for young people, and crisis accommodation and support services for women and children escaping domestic and family violence.

The functional and presentation currency of Community Action Inc is Australian dollars.

Comparatives are consistent with prior years, unless otherwise stated.

1 Basis of preparation

In the opinion of the committee of management, Community Action Inc is not a reporting entity since there are unlikely to exist users of the financial statements who are not able to command the preparation of reports tailored so as to satisfy specifically all of their information needs. These special purpose financial statements have been prepared to meet the reporting requirements of the Act.

The financial statements have been prepared in accordance with the recognition and measurement requirements of the Australian Accounting Standards and Accounting Interpretations, and the disclosure requirements of AASB 101 Presentation of Financial Statements, AASB 107 Statement of Cash Flows, AASB 108 Accounting Policies, Changes in Accounting Estimates and Errors and AASB 1054 Australian Additional Disclosures.

The financial statements and material accounting policies all comply with the recognition and measurement requirements in the Australian Accounting Standards.

2 Material accounting policy information

Income tax

The association is exempt from income tax under Division 50 of the *Income Tax Assessment Act 1997*.

Revenue and other income

Interest revenue

Interest is recognised using the effective interest method.

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 GST.

Community Action Inc

ABN: 90 632 272 097

Notes to the financial statements

For the year ended 30 June 2024

Cash and cash equivalents

Cash and cash equivalents comprises cash on hand, demand deposits and short-term investments which are readily convertible to known amounts of cash and subject to an insignificant risk of change in value.

Property, plant and equipment

Each class of property, plant and equipment is carried at cost less, where applicable, any accumulated depreciation and impairment.

Plant and equipment is depreciated on a straight-line basis over the asset's useful life to the association, commencing when the asset is ready for use.

At the end of each annual reporting period, the depreciation method, useful life and residual value of each asset is reviewed. Any revisions are accounted for prospectively as a change in estimate.

Employee benefits

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

Employee benefits expected to be settled more than one year after the end of the reporting period have been measured at the present value of the estimated future cash outflows to be made for those benefits. In determining the liability, consideration is given to employee wage increases and the probability that the employee may satisfy vesting requirements. Cash flows are discounted using market yields on high quality corporate bond rates incorporating bonds rated AAA or AA by credit agencies, with terms to maturity that match the expected timing of cash flows. Changes in the measurement of the liability are recognised in profit or loss.

Provisions

Provisions are recognised when the association 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.

Critical accounting estimates and judgements

The preparation of financial statements requires the trustee to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstance, the results of which form the basis of making the judgements. Actual results may differ from these estimates.

The significant judgements made are around the valuation of the investment property. The trustee used recent sales and knowledge of the market to estimate the fair value.

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

Community Action Inc

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Notes to the financial statements

For the year ended 30 June 2024

	<i>Note</i>	2024	2023
		\$	\$
3 Cash and cash equivalents			
Cash on Hand		100.00	-
Energex Security Deposit		50.00	50.00
Rental Bonds		10,920.00	5,920.00
Petty Cash		1,231.15	841.69
Bendigo Bank Ac 143410066		922,377.68	1,581,280.55
Bendigo Mastercards		4,143.88	7,384.40
Term Deposit 1 Bendigo		373,757.06	364,641.03
Term Deposit 3 Bendigo		356,235.37	348,396.45
Term Deposit 4 Bendigo		295,000.00	295,000.00
Term Deposit 5 Bendigo		492,186.00	480,181.46
CAI IHRF Operating Account		13,700.04	-
Electronic Clearing Account		-	(578.18)
		<u>2,469,701.18</u>	<u>3,083,117.40</u>
4 Trade and other receivables			
Current			
Sundry Debtors		27,811.33	22,717.76
Rents Receivable		(31,880.33)	(23,907.76)
GST Paid		70,889.72	55,276.15
		<u>66,820.72</u>	<u>54,086.15</u>
5 Property, plant and equipment			
Land			
Freehold Property		1,229,708.00	610,000.00
Buildings			
Buildings		2,382,992.32	2,382,992.32
Buildings EH Leasehold Improvements		27,266.09	27,266.09
Buildings LTH Asset Improvements		55,203.63	55,203.63
Less: Accumulated Depreciation		(55,696.72)	(55,696.72)
Less: Accumulated Depreciation		(2,641.00)	(2,232.00)
Less: Accumulated Depreciation		(40,495.83)	(39,779.62)
		<u>2,366,628.49</u>	<u>2,367,753.70</u>

Community Action Inc

ABN: 90 632 272 097

Notes to the financial statements

For the year ended 30 June 2024

	<i>Note</i>	2024	2023
		\$	\$
Plant and equipment			
Plant & Equipment CAI		225,034.19	179,940.56
Plant & Equipment CMSU		33,490.65	33,490.65
Plant & Equipment CRS		2,281.12	2,281.12
Less: Accumulated Depreciation		(161,120.41)	(155,857.31)
Less: Accumulated Depreciation		(32,646.54)	(32,450.00)
Less: Accumulated Depreciation		(2,062.61)	(2,048.61)
		<u>64,976.40</u>	<u>25,356.41</u>
Motor vehicles			
Motor Vehicles		187,858.47	188,313.39
Less: Accumulated Depreciation		(84,524.00)	(136,870.01)
		<u>103,334.47</u>	<u>51,443.38</u>
		<u>3,764,647.36</u>	<u>3,054,553.49</u>
6 Other assets			
Current			
Prepayments		81,415.82	73,743.59
		<u>81,415.82</u>	<u>73,743.59</u>
7 Trade and other payables			
Current			
Accounts Payable		176,437.29	957,471.02
PAYG Withholding Payable		47,396.00	37,138.00
Superannuation Payable		27,642.89	23,028.92
Salary Packaging Liability		-	611.50
GST Collected		127,166.93	74,648.33
		<u>378,643.11</u>	<u>1,092,897.77</u>
8 Borrowings			
Non-current			
HQ Mortgage		2,328,955.20	2,328,955.20
		<u>2,328,955.20</u>	<u>2,328,955.20</u>
9 Employee benefits			

Community Action Inc

ABN: 90 632 272 097

Notes to the financial statements

For the year ended 30 June 2024

	<i>Note</i>	2024 \$	2023 \$
Current liabilities			
Leave Provisions		919,023.18	851,718.85
		<u>919,023.18</u>	<u>851,718.85</u>

Community Action Inc

ABN: 90 632 272 097

Notes to the financial statements

For the year ended 30 June 2024

	Note	2024	2023
		\$	\$
10 Other liabilities			
Current			
Unspent Grants		679,271.88	53,767.60
Income in Advance		4,882.73	4,647.38
Accrued Expenses		7,847.02	4,728.79
RTA Bonds		1,798.28	1,782.62
		<u>693,799.91</u>	<u>64,926.39</u>

11 Events occurring after the reporting date

No matter or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the association, the results of those operations or the state of affairs of the association in future financial years.

12 Retained earnings

Retained earnings at the beginning of the financial year	1,005,307.34	980,008.05
Net profit	117,337.00	214,690.37
Transfer To Reserves	30,980.98	(189,391.08)
	<u>1,153,625.32</u>	<u>1,005,307.34</u>

13 Statutory information

The registered office and principal place of business of the association is:

Community Action Inc
10 Apollonian Vale
Gympie QLD 4570

Community Action Inc

ABN: 90 632 272 097

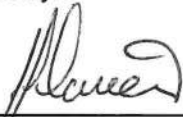
Statement by members of committee

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 2 to the financial statements.

In the opinion of the committee the financial report:

1. Presents fairly the financial position of Community Action Inc as at 30 June 2024 and its performance for the year ended on that date.
2. At the date of this statement, there are reasonable grounds to believe that Community Action Inc will be able to pay its debts as and when they fall due.

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



Jeff Davies (President)



Stephen Brown (Treasurer)

Dated 25/10/2024

Community Action Inc

ABN: 90 632 272 097

Independent audit report to the members of association, Community Action Inc

Report on the audit of the financial report

Opinion

I have audited the accompanying financial report, being a special purpose financial report, of Community Action Inc (the association), which comprises the balance sheet as at 30 June 2024, the income statement, and notes to the financial statements, including material accounting policy information, and the statement by members of the committee.

In my opinion, the accompanying financial report of the association for the year ended 30 June 2024 is prepared, in all material respects, in accordance with the Associations Incorporation Act 1981.

Basis of opinion

I conducted my audit in accordance with Australian Auditing Standards. My responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial report section of my report. I am 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 my audit of the financial report in Australia. I have also fulfilled my other ethical responsibilities in accordance with the code.

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

Emphasis of matter - basis of accounting

I draw attention to note 1 of the financial report, which describes the basis of accounting. The financial report is prepared to assist the association in complying with the requirements of the Associations Incorporation Act 1981, and the ACNC. As a result, the financial report may not be suitable for another purpose. My report is intended solely for the association and should not be distributed to or used by parties other than the association. My opinion is not modified in respect of this matter.

Responsibility of management and those charged with governance

Management is responsible for the preparation and fair presentation of the financial report in accordance with the Associations Incorporation Act 1981, and for such internal control as management determines is necessary to enable the preparation of the financial report is free from material misstatement, whether due to fraud or error.

In preparing the financial report, management is 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 management either intends to liquidate the association or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the association's financial reporting process.

Community Action Inc

ABN: 90 632 272 097

Independent audit report to the members of association, Community Action Inc

Auditor's responsibilities for the audit of the financial report

My 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 my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the 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.

Jonathan Weller, Brown Macaulay & Warren

Suite 9, 84 Monkland Street, Gympie QLD 4570

Jonathan Weller

30 October 2024

Community Action Inc
10 Apollonian Vale
GYMPIE QLD 4570

Brown Macaulay & Warren
PO Box 376
GYMPIE Q 4570

18 October 2024

This representation letter is provided in connection with your audit of the financial report of Community Action Inc for the year ended 30 June 2024 for the purpose of expressing an opinion as to whether the financial report gives a true and fair view in accordance with the Australian Accounting Standards and the *Associations Incorporation Act 1981*.

We confirm that *(to the best of our knowledge and belief, having made such enquiries as we considered necessary for the purpose of appropriately informing ourselves)*:

Financial Report

- We have fulfilled our responsibilities, as set out in the terms of the audit engagement dated 30th June 2024, for the preparation of the financial report in accordance with Australian Accounting Standards and the *Associations Incorporation Act 1981* in particular the financial report gives a true and fair view in accordance therewith.
- Significant assumptions used by us in making accounting estimates, including those measured at fair value, are reasonable.
- Related party relationships and transactions have been appropriately accounted for and disclosed in accordance with the requirements of Australian Accounting Standards.
- All events subsequent to the date of the financial report and for which Australian Accounting Standards require adjustment or disclosure have been adjusted or disclosed.
- The effects of uncorrected misstatements are immaterial, both individually and in the aggregate, to the financial report as a whole. A list of the uncorrected misstatements is attached to the representation letter.

Information Provided

- We have provided you with:
 - - Access to all information of which we are aware that is relevant to the preparation of the financial report such as records, documentation and other matters;
 - - Additional information that you have requested from us for the purpose of the audit; and
 - - Unrestricted access to persons within the entity from whom you determined it necessary to obtain audit evidence.
- All transactions have been recorded in the accounting records and are reflected in the financial report.
- We acknowledge our responsibility for the design, implementation and maintenance of internal control to prevent and detect fraud.
- We have disclosed to you the results of our assessment of the risk that the financial report may be materially misstated as a result of fraud.
- We have disclosed to you all information in relation to fraud or suspected fraud that we are aware of and that affects the entity and involves:
 - - Management;
 - - Employees who have significant roles in internal control; or
 - - Others where the fraud could have a material effect on the financial report.
 - We have disclosed to you all information in relation to allegations of fraud, or suspected fraud, affecting the entity's financial report communicated by employees, former employees, analysts, regulators or others.
 - We have disclosed to you all known instances of non-compliance or suspected non-compliance with laws and regulations whose effects should be considered when preparing the financial report.
 - We have disclosed to you all known actual or possible litigation and claims whose effects should be considered when preparing the financial report; and accounted for and disclosed in accordance with [the applicable financial reporting framework].
 - We have disclosed to you the identity of the entity's related parties and all the related party relationships and transactions of which we are aware.
- In respect of other information:
 - - We have informed you of all the documents that we expect to issue that may comprise other information;

Yours Faithfully

 - President

Community Action Inc