

# **Canterbury City Community Centre Incorporated**

**ABN 23 371 328 833**

**General Purpose Financial Statements**

**For the Year Ended 30 June 2024**

# Canterbury City Community Centre Incorporated

ABN 23 371 328 833

30 June 2024

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# Canterbury City Community Centre Incorporated

ABN 23 371 328 833

Officers' Report

30 June 2024

Your Board members present the financial report of the Canterbury City Community Centre Incorporated ("the association") for the financial year ended 30 June 2024.

## Board Members

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

Rachael Gavarotto (President)  
Jubaida Hossain (Vice President) (Resigned on 21 November 2023)  
Rhiannon Cook (Vice President)  
Annette Bird (Secretary)  
Ian Krieger (Director)  
James Lim (Director) (Appointed on 5 February 2024)  
Esta Paschalidis-Chilas (CEO)  
Usman Saadat (Treasurer)

## Meetings of Board Members

During the year, six board meetings and the AGM were held. Attendances by each board member during the year were as follows:

Name	Number eligible to attend	Number attended
Rachael Gavarotto	7	7
Rhiannon Cook	7	4
Jubaida Hossain	2	1
Usman Saadat	7	4
Annette Bird	7	6
Ian Krieger	7	6
James Lim	3	3
Esta Paschalidis-Chilas	7	7

## Principal Activities and Performance

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

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

The profit from ordinary activities for the year amounted to \$411,164 (2023: \$492,326).

# Canterbury City Community Centre Incorporated

ABN 23 371 328 833

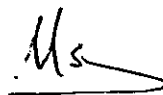
Officers' Report

30 June 2024

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



Rachael Gavarotto  
President



Usman Saadat  
Treasurer

Dated this 21<sup>st</sup> day of October 2024.

# Canterbury City Community Centre Incorporated

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## Statement of Comprehensive Income

For the Year Ended 30 June 2024

	Note	2024 \$	2023 \$
Revenue from ordinary activities	2	6,560,964	5,503,940
Employee benefits		(3,381,668)	(2,705,160)
Management and administrative fees		(1,138,493)	(1,021,704)
Program and service costs		(436,504)	(373,613)
Contract service fees		(298,633)	(277,017)
Rent expenses		(128,893)	(93,936)
Depreciation and amortisation		(52,705)	(53,846)
Other expenses		(712,901)	(486,338)
<b>Profit for the year before transfers to Reserves</b>		<b>411,164</b>	<b>492,326</b>
Accumulated Funds at the beginning of the financial year		1,665,105	1,200,114
Transfer from Asset Replacement Reserve		47,837	20,502
Transfer to Asset Replacement Reserve		(75,174)	(47,837)
<b>Accumulated Funds at the end of the financial year</b>		<b>2,048,932</b>	<b>1,665,105</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 2024

	Note	2024 \$	2023 \$
<b>ASSETS</b>			
<b>Current assets</b>			
Cash and cash equivalents	3	2,739,496	3,532,032
Trade and other receivables	4	237,149	221,368
Other assets	5	9,309	9,650
<b>Total current assets</b>		<b>2,985,954</b>	<b>3,763,050</b>
<b>Non - current assets</b>			
Property, plant and equipment	6	83,155	115,798
Intangibles	7	6,066	12,131
<b>Total non - current assets</b>		<b>89,221</b>	<b>127,929</b>
<b>TOTAL ASSETS</b>		<b>3,075,175</b>	<b>3,890,979</b>
<b>LIABILITIES</b>			
<b>Current liabilities</b>			
Trade and other payables	8	208,255	219,800
Other liabilities	9	438,315	1,676,615
Provisions	10	199,703	184,503
<b>Total current liabilities</b>		<b>846,273</b>	<b>2,080,918</b>
<b>Non - current liabilities</b>			
Provisions	10	104,796	97,119
<b>Total non - current liabilities</b>		<b>104,796</b>	<b>97,119</b>
<b>TOTAL LIABILITIES</b>		<b>951,069</b>	<b>2,178,037</b>
<b>NET ASSETS</b>		<b>2,124,106</b>	<b>1,712,942</b>
<b>FUNDS</b>			
Accumulated funds		2,048,932	1,665,105
Reserves		75,174	47,837
<b>TOTAL FUNDS</b>		<b>2,124,106</b>	<b>1,712,942</b>

The accompanying notes form part of these financial statements.

# Canterbury City Community Centre Incorporated

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## Statement of Changes in Funds

For the Year Ended 30 June 2024

	Accumulated Funds	Asset Replacement Reserve	Total
	\$	\$	\$
<b>Balance 1 July 2022</b>	<b>1,200,114</b>	<b>20,502</b>	<b>1,220,616</b>
Profit in the year	492,326	-	492,326
Utilised in the year	20,502	(20,502)	-
Transfers in the year	(47,837)	47,837	-
<b>Balance 30 June 2023</b>	<b>1,665,105</b>	<b>47,837</b>	<b>1,712,942</b>
Profit in the year	411,164	-	411,164
Utilised in the year	47,837	(47,837)	-
Transfers in the year	(75,174)	75,174	-
<b>Balance 30 June 2024</b>	<b>2,048,932</b>	<b>75,174</b>	<b>2,124,106</b>

The accompanying notes form part of these financial statements.

# Canterbury City Community Centre Incorporated

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## Statement of Cash Flows

For the Year Ended 30 June 2024

	Note	2024 \$	2023 \$
<b>Cash from operating activities</b>			
Receipts from donations		12,041	13,319
Receipts from members and customers		4,113,291	4,275,496
Payments to suppliers and employees		(4,948,404)	(3,912,575)
Interest received		44,533	15,334
<b>Net cash inflow/(outflow) in operating activities</b>		<b>(778,539)</b>	<b>391,574</b>
<b>Cash from investing activities</b>			
Payments for property, plant and equipment		(13,997)	-
<b>Net cash outflow in investing activities</b>		<b>(13,997)</b>	<b>-</b>
<b>Net increase/(decrease) in cash held</b>		<b>(792,536)</b>	<b>391,574</b>
<b>Cash at beginning of the financial year</b>		<b>3,532,032</b>	<b>3,140,458</b>
<b>Cash at the end of the financial year</b>	3	<b>2,739,496</b>	<b>3,532,032</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 2024

## 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 – Simplified Disclosure 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 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 Canterbury Bankstown 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 association 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 association's accounting policies.

## AASB 16 Leases

Based on past discussions with the amalgamated Canterbury Bankstown Council to assess what, if any, is the lease payments required for the various properties that the association utilizes, there is no certainty of a reliable estimate of any future costs, the association is not able to assess the impact of adopting this standard.

The association has a twelve (12) months leasing commitment at the Belmore office. The association elects to apply the recognition exemption to its short-term lease and a lease for which the underlying asset is of low value.

# Canterbury City Community Centre Incorporated

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Notes to the Financial Statements

For the Year Ended 30 June 2024

## 1 Accounting Policies

### (a) Revenue Recognition

#### Revenue from Continuing Operations

Revenue is recognised at an amount that reflects the consideration to which the association is expected to be entitled in exchange for transferring services to a customer.

For each contract with a customer, the association: identifies the contract with a customer; identifies the performance obligations in the contract; determines the transaction price which takes into account estimates of variable consideration and the time value of money; allocates the transaction price to the separate performance obligations on the basis of the relative stand-alone selling price of each distinct service to be delivered; and recognises revenue when or as each performance obligation is satisfied in a manner that depicts the transfer to the customer of the services promised.

#### Government Grants

Government grants are not recognised until there is reasonable assurance that the association 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 association recognises as expenses the related costs for which the grants are intended to compensate. Specifically, government grants whose primary condition is that the association should purchase, construct or otherwise acquire non-current assets are recognised as deferred revenue in the statement of financial position and transferred to profit or loss on a systematic and rational basis over the useful lives of the related assets.

Government grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the association 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.

There are no unfulfilled conditions or other contingencies attaching to the government grants that have been recognised as income.

#### Interest Revenue

Interest revenue is recognised using the effective interest rate method, which for floating rate financial assets is the rate inherent in the instrument.

#### Other Income

Other income is recognised when it is received or when the right to receive payment is established.

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

# Canterbury City Community Centre Incorporated

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Notes to the Financial Statements

For the Year Ended 30 June 2024

## 1 Accounting Policies (Cont.)

### (b) 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.

### (c) Income Tax

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

### (d) 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 20 - 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

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Notes to the Financial Statements

For the Year Ended 30 June 2024

## 1 Accounting Policies (Cont.)

### (e) Intangible Assets

Intangible assets acquired separately are initially recognised at cost. Indefinite life intangible assets are not amortised and are subsequently measured at cost less any impairment. Finite life intangible assets are subsequently measured at cost less amortisation and any impairment. The gains or losses recognised in profit or loss arising from the derecognition of intangible assets are measured as the difference between net disposal proceeds and the carrying amount of the intangible asset.

The method and useful lives of finite life intangible assets are reviewed annually. Changes in the expected pattern of consumption or useful life are accounted for prospectively by changing the amortisation method or period.

### (f) Impairment

At the end of each reporting period, the association reviews the carrying amounts of its 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.

# Canterbury City Community Centre Incorporated

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Notes to the Financial Statements

For the Year Ended 30 June 2024

## 1 Accounting Policies (Cont.)

### (g) 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.

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.

### (h) 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: cash and cash equivalents and receivables.

# Canterbury City Community Centre Incorporated

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Notes to the Financial Statements

For the Year Ended 30 June 2024

## 1 Accounting Policies (Cont.)

### (h) Financial Instruments (Cont.)

#### Financial Assets (Cont.)

Cash and cash equivalents include cash on hand, deposits held at call with banks, other shortterm highly liquid investments with original maturities of three (3) months or less. However, term deposits with longer maturities of greater than three (3) months, have been classified in this category, as there is the ability to access these funds with a short-term notice to the respective financial institutions, with insignificant penalties to interest earned and possible bank fees.

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 receivables are measured at amortised cost using effective interest method, less any impairment losses.

#### 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.

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.

# Canterbury City Community Centre Incorporated

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Notes to the Financial Statements

For the Year Ended 30 June 2024

## 1 Accounting Policies (Cont.)

### (i) 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.

#### Estimation of Useful Lives of Assets

The association determines the estimated useful lives and related depreciation and amortisation charges for its property, plant and equipment and finite life intangible assets. The useful lives could change significantly as a result of technical innovations or some other event. The depreciation and amortisation charge will increase where the useful lives are less than previously estimated lives, or technically obsolete or non-strategic assets that have been abandoned or sold will be written off or written down.

#### Employee Benefits Provision

As discussed in note 1, the liability for employee benefits expected to be settled more than 12 months from the reporting date are recognised and measured at the present value of the estimated future cash flows to be made in respect of all employees at the reporting date. In determining the present value of the liability, estimates of attrition rates and pay increases through promotion and inflation have been taken into account.

### (j) 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

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Notes to the Financial Statements

For the Year Ended 30 June 2024

	2024	2023
	\$	\$
<b>2 Revenue</b>		
Grants and Subsidies Received	5,207,692	4,311,370
Donations	35,041	13,319
Interest Received	44,533	15,334
Participant Contributions	70,757	58,745
Membership Fees	94	80
Training Fees	-	11,948
Other Income	1,202,844	1,093,144
	<u>6,560,961</u>	<u>5,503,940</u>
<b>3 Cash and Cash Equivalent</b>		
Cash at Bank	1,865,437	2,682,962
Cash on Deposit	873,909	848,570
Cash on Hand	150	500
	<u>2,739,496</u>	<u>3,532,032</u>
<b>Reconciliation of Cash:</b>		
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.		
<b>Cash and Cash Equivalent</b>	<u>2,739,496</u>	<u>3,532,032</u>
<b>4 Trade and Other Receivables</b>		
Trade Debtors	237,149	221,368
	<u>237,149</u>	<u>221,368</u>
<b>5 Other Assets</b>		
Prepayments	9,309	9,650
	<u>9,309</u>	<u>9,650</u>



# Canterbury City Community Centre Incorporated

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Notes to the Financial Statements

For the Year Ended 30 June 2024

	2024 \$	2023 \$
<b>6 Property, Plant and Equipment</b>		
Office Equipment, Furniture & Fixtures – at Cost	256,226	242,229
Accumulated Depreciation	(240,970)	(234,458)
	<u>15,256</u>	<u>7,771</u>
Motor Vehicle – at Cost	353,103	353,103
Accumulated Depreciation	(285,204)	(245,076)
	<u>67,899</u>	<u>108,027</u>
	<u>83,155</u>	<u>115,798</u>

	Office Equipment, Furniture & Fixtures \$	Motor Vehicle \$	Total \$
<b>At cost</b>			
Balance at 1 July 2023	242,229	353,103	595,332
Additions	13,997	-	13,997
<b>Balance at 30 June 2024</b>	<u>256,226</u>	<u>353,103</u>	<u>609,329</u>
<b>Accumulated Depreciation</b>			
Balance at 1 July 2023	(234,458)	(245,076)	(479,534)
Additions	(6,512)	(40,128)	(46,640)
<b>Balance at 30 June 2024</b>	<u>(240,970)</u>	<u>(285,204)</u>	<u>(526,174)</u>
	<u>15,256</u>	<u>67,899</u>	<u>83,155</u>

# Canterbury City Community Centre Incorporated

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Notes to the Financial Statements

For the Year Ended 30 June 2024

	2024	2023
	\$	\$
<b>7 Intangibles</b>		
Computer Software – at Cost	48,525	48,525
Accumulated Depreciation	(42,459)	(36,394)
	<u>6,066</u>	<u>12,131</u>
<b>8 Trade and Other Payables</b>		
Trade and Other Creditors	208,255	219,800
	<u>208,255</u>	<u>219,800</u>
<b>9 Other Liabilities</b>		
Grants in Advance	413,515	1,653,615
Donations in Advance	24,800	23,000
	<u>438,315</u>	<u>1,676,615</u>
<b>10 Provision</b>		
<b>Current</b>		
Provision for Employee Entitlements	199,703	184,503
	<u>199,703</u>	<u>184,503</u>
<b>Non - Current</b>		
Provision for Employee Entitlements	104,796	97,119
	<u>104,796</u>	<u>97,119</u>
<b>11 Key Management Personnel Compensation</b>		
Key management personnel remuneration	421,320	363,792
	<u>421,320</u>	<u>363,792</u>
<b>12 Auditor's Remuneration</b>		
Assurance Service	8,000	8,000
	<u>8,000</u>	<u>8,000</u>

# Canterbury City Community Centre Incorporated

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## Notes to the Financial Statements

For the Year Ended 30 June 2024

### 13 Capital and Leasing Commitments

The association has a twelve (12) months leasing commitment at the Belmore office. The association elects to apply the recognition exemption to its short-term lease and a lease for which the underlying asset is of low value.

### 14 Contingent Liabilities

There are no contingent liabilities (2023: Nil).

### 15 Events after the Reporting Period

There are 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.

### 16 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.

### 17 Economic Dependence and Going Concern

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

### 18 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.

# Canterbury City Community Centre Incorporated

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Notes to the Financial Statements

For the Year Ended 30 June 2024

## 18 Financial Instruments (Cont.)

### a) Financial Risk Management – Objectives and Policies (Cont.)

Interest Rate Risk. The association's 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 instruments 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

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Notes to the Financial Statements

For the Year Ended 30 June 2024

## 18 Financial Instruments (Cont.)

	2024				2023			
	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 and Deposit	1.42	2,739,346	-	2,739,346	0.46	3,531,532	-	3,531,532
Cash on Hand		-	150	150		-	500	500
Receivables		-	237,149	237,149		-	221,368	221,368
		<b>2,739,346</b>	<b>237,299</b>	<b>2,976,645</b>		<b>3,531,532</b>	<b>221,868</b>	<b>3,753,400</b>
<b>Financial Liabilities</b>								
Payables		-	208,255	208,255		-	219,800	219,800
		-	<b>208,255</b>	<b>208,255</b>		-	<b>219,800</b>	<b>219,800</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 2024

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

## Declaration by the President in respect of fundraising appeals

I, Rachael Gavarotto, 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 association from any of its fundraising appeals.



Rachael Gavarotto  
President

Dated this 21<sup>st</sup> day of October 2024.

# Canterbury City Community Centre Incorporated

ABN 23 371 328 833

## Officers' Assertion Statement

In the opinion of the Board, the financial statements and notes:

1. Presents a true and fair view of the financial position of Canterbury City Community Centre Incorporated as at 30 June 2024 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 and payable.

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:



Rachael Gavarotto  
President



Usman Saadat  
Treasurer

Dated this 21<sup>st</sup> day of October 2024.

**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 2024, 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 2024 and of its performance for the year ended on that date; and
- (ii) complying with Australian Accounting Standards – Simplified Disclosures (including Australian Accounting Interpretations) and the *Australian Charities and Not-for-profits Commission Regulations 2022*.

**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.



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

**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 – Simplified Disclosures 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.

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.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: <http://www.auasb.gov.au/Home.aspx>, and [https://www.auasb.gov.au/auditors\\_responsibilities/ar4.pdf](https://www.auasb.gov.au/auditors_responsibilities/ar4.pdf). This description forms part of our auditor's report.

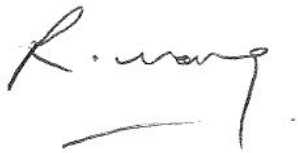
**INDEPENDENT AUDITOR'S REPORT  
TO THE MEMBERS OF  
CANTERBURY CITY COMMUNITY CENTRE INCORPORATED  
(continued)**

**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 Charitable Fundraising Regulation 2021 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 Charitable Fundraising Regulation 2021 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**  
Partner

Dated this 21<sup>st</sup> day of October 2024.