

**WYONG NEIGHBOURHOOD CENTRE INC**  
**ABN 47 206 509 746**

**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30TH JUNE 2023**

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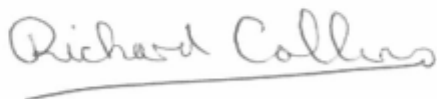
**WYONG NEIGHBORHOOD CENTRE INC**  
**ABN 12 002 725 895**

**AUDIT REPORT TO THE BOARD  
INDEPENDENCE DECLARATION  
UNDER ACNC ACT SECTION 60 – 40 TO THE BOARD OF MANAGEMENT OF WYONG  
NEIGHBORHOOD CENTRE INC**

In accordance with Subdivision 60-C of the *Australian Charities and Not-for-profits Commission Act 2012*, I am pleased to provide the following declaration of independence to the Board of Management of Wyong Neighborhood Centre Inc. As the lead auditor for the audit of the financial report of Wyong Neighborhood Centre Inc for the year ended 30 June 2023, I declare that, to the best of my knowledge and belief, during the year ended 30 June 2023 there have been no contraventions of:

- the auditor independence requirements as set out in the *Australian Charities and Not for Profits Commission Act 2012* in relation to the audit; and
- 
- any applicable code of professional conduct in relation to the audit.

Signed at: Unit 2 1 Sailfind Close Somersby NSW 2250  
Dated: 27<sup>th</sup> September 2023



Richard Collins  
Registered Company Auditor 2792  
Cooper & Collins (Central Coast) Pty Ltd, Chartered Accountants

**WYONG NEIGHBORHOOD CENTRE INC  
ABN 47 206 509 746  
INDEPENDANT AUDITIOR'S REPORT  
FOR THE YEAR ENDED 30TH JUNE 2023**

To: The Members

**Opinion**

I have audited the financial report of Wyong Neighborhood Centre Inc, which comprises the statement of financial position as at 30 June 2023, the statement of profit and loss, 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 committee's declaration.

In my opinion, the accompanying financial report of Wyong Neighborhood Centre Inc is in accordance with Div. 60 of the *Australian Charities and Not-for-profits Commission Act 2012 (ACNC Act)*, including:

- i. giving a true and fair view of the company's financial position as at 30 June 2023 and its financial for the year ended on that date; and
- ii. complying with Australian Accounting Standards, and Division 60 of the *Australian Charities and Not-for-profits Commission Regulation 2013*.

**Basis for Opinion**

I have conducted my audited 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 Wyong Neighborhood Centre Inc in accordance with the ACNC Act, the ethical requirements of the Accounting Professional and Ethical Standards Board 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 the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

**Information other than the Financial Report and Auditor's Report Thereon**

The Board of Management are responsible for the other information. The other information comprises the information included in the Wyong Neighborhood Inc's annual report for the year ended 30 June 2023, but does include the financial report and my auditor's report.

My opinion on the financial report does not cover the other information and accordingly I do not express any form of assurance conclusion thereon.

In connection with my audit of the financial report, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work I have performed, I conclude that there is a material misstatement of this other information, I am required to report the fact. I have nothing to report in this respect.



## **Emphasis of Matter – Basis of Accounting**

We draw attention to Note 1 to the financial, which describes the basis of accounting. The financial report has been prepared for the purpose of fulfilling the Board of Management' financial reporting responsibilities under ACNC ACT. As a result, the financial report may not be suitable for another purpose.

My opinion is not modified in respect of this matter.

### *Responsibilities of the Board of Management' for the Financial Report*

The Board of Management of the Wyong Neighborhood Centre Inc are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the ACNC Act and such internal control as the Board of Management determine is necessary to enable the preparation of the 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 Board of Management are responsible for assessing the Wyong Neighborhood Centre Inc'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 of Management either intend to liquidate the Wyong Neighborhood Centre Inc, 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 Wyong Neighborhood Centre Inc's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Management.

#### **Address.**

Unit 2  
1 Sailfind Place  
SOMERSBY NSW 2250

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#### **Postal Address.**

PO Box 7134  
KARIONG NSW 2250



- Conclude on the appropriateness of the Board of Management '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 Wyong Neighborhood Centre Inc 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 Wyong Neighborhood Centre Inc 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.

I have communicated with the Board of Management 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 2792

*Richard Collins*

Signed at: Unit 2 1 Sailfind Close Somersby, NSW, 2250  
Dated: 27<sup>th</sup> September 2023

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**STATEMENT BY MEMBERS OF THE BOARD OF MANAGEMENT  
FOR THE YEAR ENDED 30TH JUNE 2023**

The Board of Management has determined that the Wyong Neighbourhood Centre Inc is not a reporting entity and that this special purpose financial report should be prepared in accordance with the accounting policies outlined in Note 1 to the financial statements.

1 The financial statements and notes, as set out on pages 3 to 14, satisfies the requirements of the *Australian Charities and Not-for-profits Commission Act 2012* and

a. comply with Australian Accounting Standards applicable to Wyong Neighbourhood Centre Inc; and

b. give a true and fair view of the financial position of the Wyong Neighbourhood Centre Inc as at 30 June 2023 and of its performance for the year ended on that date.

2. There are reasonable grounds to believe that the Wyong Neighbourhood Centre Inc will be able to pay its debts as and when they become due and payable.

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

Chairperson -

Signed at: Old Primary School Alison Road & Rankin Ct Wyong NSW 2259

Date: 27th of September 2023

**STATEMENT OF PROFIT AND LOSS AND OTHER COMPREHENSIVE  
FOR THE YEAR ENDED 30TH JUNE 2023**

	Note	2023 \$	2022 \$
Revenue	2	823,260	1,004,073
Other Income	2	131,866	113,838
Employee benefits expense		(679,683)	(759,207)
Program Expenses		(132,498)	(217,415)
Assets under \$5,000		(4,664)	(682)
Rent		(38,827)	(44,287)
Other Expenses		(113,775)	(72,636)
Current year surplus before income tax		<u>(14,321)</u>	<u>23,685</u>
Other comprehensive income		-	-
Total other comprehensive income for the year		-	-
Total comprehensive income for the year		<u>(14,321)</u>	<u>23,685</u>
Net current year surplus attributable to members of the association		<u>(14,321)</u>	<u>23,685</u>
Total comprehensive income attributable to members of the association		<u>(14,321)</u>	<u>23,685</u>

**WYONG NEIGHBOURHOOD CENTRE INC**  
**ABN 47 206 509 746**  
**BALANCE SHEET**  
**AS AT 30TH JUNE 2023**

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	Note	2023 \$	2022 \$
<b>CURRENT ASSETS</b>			
Cash	3	161,626	197,904
Accounts Receivable	4	1,854	96
Other Current Assets	5	2,500	2,500
<b>TOTAL CURRENT ASSETS</b>		<b>165,980</b>	<b>200,500</b>
<b>NON-CURRENT ASSETS</b>			
Property, Plant and Equipment	6	-	-
Right to Use Assets	7	90,000	120,000
Financial Assets	8	470	970
<b>TOTAL NON-CURRENT ASSETS</b>		<b>90,470</b>	<b>120,970</b>
<b>TOTAL ASSETS</b>		<b>256,450</b>	<b>321,470</b>
<b>CURRENT LIABILITIES</b>			
Trade and Other Payables	9	86,644	114,690
Short-term Provisions	10	54,191	57,363
<b>TOTAL CURRENT LIABILITIES</b>		<b>140,836</b>	<b>172,053</b>
<b>NON-CURRENT LIABILITIES</b>			
Contract Liability	10	30,000	60,000
Long-term Provisions	11	27,773	25,329
<b>TOTAL NON-CURRENT LIABILITIES</b>		<b>57,773</b>	<b>85,329</b>
<b>TOTAL LIABILITIES</b>		<b>198,609</b>	<b>257,382</b>
<b>NET ASSETS</b>		<b>57,841</b>	<b>64,087</b>
<b>ACCUMULATED FUNDS &amp; RESERVES</b>			
Accumulated Funds		57,841	64,087
<b>TOTAL ACCUMULATED FUNDS &amp; RESERVES</b>		<b>57,841</b>	<b>64,087</b>

The accompanying notes form part of these Financial Statements.



**WYONG NEIGHBOURHOOD CENTRE INC**  
**ABN 47 206 509 746**  
**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 30 JUNE 2023**

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	Note	2023 \$	2022 \$
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Receipts from Customers		130,080	153,351
Receipts from Grants		813,260	967,758
Interest Received		-	0
Dividends Received		28	84
Payments to Suppliers & Employees		(980,146)	(1,112,582)
<b>Cash Provided by Operating Activities</b>	11	<u>(36,778)</u>	<u>8,611</u>
<b>Cash Flow from Investing Activities</b>			
Proceeds from Sale of Investments		500	-
<b>Cash Provided from Investing Activities</b>		<u>500</u>	<u>-</u>
<b>Net Increase in cash held</b>		<b>(36,278)</b>	8,611
Cash at beginning of financial year		<u>197,904</u>	<u>189,293</u>
<b>Cash at end of the financial year</b>	3	<u>161,626</u>	<u>197,904</u>

The accompanying notes form part of these Financial Statements

ABN 47 206 509 746

**STATEMENT IN CHANGES TO EQUITY  
FOR THE YEAR ENDED 30 JUNE 2023**

	2023	2022
	\$	\$
<hr/>		
<b>Retained Earnings</b>		
<b>Balance at 1 July</b>	<b>64,087</b>	40,402
<b>Adjustment Superannuation Guarantee</b>	<b>8,575</b>	-
Operating Surplus	<b>(14,821)</b>	23,685
<b>Balance at 30 June</b>	<u><b>57,841</b></u>	<u>64,087</u>

The accompanying notes form part of these Financial Statements.

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## **1 STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES**

### **Financial Reporting Framework**

This financial report is a special purpose financial report prepared in order to satisfy the financial reporting requirements of the *Australian Charities and Not-for-profits Commission Act 2012 (Cth)*, *Associations Incorporation Act 2016 (NSW)*.

The Board of Management has determined that the Association is not a reporting entity.

### **Statement of Compliance**

The financial report has been prepared in accordance with the *Australian Charities and Not-for-Profits Commission Act 2012 (Cth)* and the *Associations Incorporation Act 2016 (NSW)*, the basis of accounting specified by all Australian Accounting Standards and Interpretations, and the disclosure requirements of Accounting Standards AASB 101: *Presentation of Financial Statements*, AASB 107: *Cash Flow Statements*, AASB 108: *Accounting Policies, Changes in Accounting Estimates and Errors*, AASB 1031: *Materiality*, and AASB 1054: *Australian Additional Disclosures*.

### **Basis of Preparation**

The financial report is prepared on an accruals basis and is based on historical costs. They do not take into account changing money values or, except where stated current valuations on non-current assets.

The following significant accounting policies, which are consistent with the previous period unless otherwise stated have been adopted in the preparation of these financial statements.

#### **(a) Cash**

Cash includes cash on hand, in at call deposits, with banks or financial institutions investments in money market instruments maturing within 14 days, and net of bank overdraft.

Restricted cash is cash set aside for the payout of employee benefits.

#### **(b) Revenue and Other Income**

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

The Wyong Neighbourhood Centre Inc has applied AASB 15: *Revenue from Contracts with Customers* (AASB 15) and AASB 1058: *Income of Not-for-Profit Entities* (AASB 1058) using the cumulative effective method of initially applying AASB 15 and AASB 1058 as an adjustment to the opening balance of equity at 1 July 2019. Therefore, the comparative information has not been restated and continues to be presented under AASB 118: *Revenue* and AASB 1004 *Contributions*. The details of the accounting policies under AASB 118 and AASB 1004 are disclosed separately since they are different from those under AASB 15 and AASB 1058, and the impact of change is disclosed in Note 1.

### **In the current year**

Operating grants and donations

When the Wyong Neighbourhood Centre Inc receives 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 Wyong Neighbourhood Centre Inc:

- 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.

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**1 STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES**

Where the contract is not enforceable or does not have sufficiently specified obligations, the Wyong Neighbourhood Centre Inc:

- 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 financial instruments, revenue or contract liability arising from a contract with a customer); and
- 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 Wyong Neighbourhood Centre Inc 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.

**In the comparative period**

Non-reciprocal grant revenue was recognised in profit and loss when the Wyong Neighbourhood Centre Inc obtained control of the grant and it was probable that the economic benefits gained from the grant would flow to the Association and the amount of the grant could be measured reliably.

If conditions were attached to the grant which must be satisfied before the Wyong Neighbourhood Centre Inc was eligible to receive the contribution, the recognition of the grant as revenue was deferred until those conditions were satisfied.

When grant revenue was received whereby the Wyong Neighbourhood Centre Inc incurred an obligation to deliver economic value directly back to the contributor, this was considered a reciprocal transaction and the grant revenue was recognised in the statement of financial position as a liability until the service had been delivered to the contributor; otherwise the grant was recognised as income on receipt.

Donations were recognised as revenue when received.

Interest revenue was recognised using the effective interest method.

Revenue from rendering of a service was recognised upon delivery of the service to the customer.

**(c) Employee Provisions**

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

Contributions are made by the Wyong Neighbourhood Centre Inc to an employee superannuation fund and are charged as expenses when incurred.

**(d) Plant and Equipment**

Property, plant and equipment are measured on the cost basis less depreciation and impairment

Assets under \$5,000 are expensed. All repairs and maintenance are charged to the income statement during the financial period in which they are incurred.

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**1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**(e) Depreciation**

The depreciable amount of all fixed assets are depreciated on a straight line basis over the asset's useful life commencing from the time the asset is held ready for use.

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

	%
Plant & Equipment	10 % - 24%

**(f) Restricted/Unrestricted Funds**

Restricted Funds are funds received or reserves held that must be spent on the purpose for which they were received or are held.

They are:

- Government Funding and related interest that must be spent in accordance with the terms of the funding agreement,
- Donations and bequests where the donor indicates a preference for the use to which the funds are to be used,
- Provisions for statutory entitlements due to employees.

**(g) Impairment**

At each reporting date, the Wyong Neighbourhood Centre Inc assesses whether there is objective evidence that a financial instrument has been impaired.

**(h) Impairment of Assets**

At each reporting date, the Board of Management reviews the carrying values of its tangible and intangible assets to determine whether there is any indicator that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being higher of the asset's fair value less costs to sell and value-in-use, compared to the asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is expensed to the income statement.

**(i) Taxes**

**Income Tax:** Under the new Tax System, the Wyong Neighbourhood Centre Inc was endorsed on 1 July 2000 by the Australian Taxation Office as exempt.

**Fringe Benefits Tax:** The Wyong Neighbourhood Centre Inc, as a Public Benevolent Institution, was exempt from Fringe Benefits Tax under Section 57A, *Fringe Benefits Tax Assessment Act 1986 (Cth)*. Grossed up value of specified fringe benefits to individual employees has been included on each employee's Statement of Earnings as required by law. From 1 April 2001 this exemption ceased for certain fringe benefits paid to employees in excess of \$30,000 grossed up value for each employee.

**Capital Gains Tax:** the Wyong Neighbourhood Centre Inc, as a Public Benevolent Institution, is exempt from Capital Gains Tax under Section 50-5 *Income Tax Assessment Act 1997 (Cth)*.

**Payroll Tax:** the Wyong Neighbourhood Centre Inc, as Public Benevolent Institution is exempt from payroll tax under Division 1 Section 48, *Payroll Tax Act 2007 No 21*.

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**1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**Goods and Services Tax:** the Wyong Neighbourhood Centre Inc, as a public benevolent institution is registered for the Goods and Services Tax (GST) applicable from 1 July 2000. The tax is paid on revenues from funding and other commercial activities. Most input tax charges are credited except for expenses related to non-creditable transactions. Revenues, cost, and assets are recognised net of the amount of GST except:

(i) where the amount of GST incurred is not recoverable from the Australian Taxation Office, it is recognised as part of the cost of acquisition of an asset or as part of an item of cost; or

(ii) for receivables and payables which are recognised inclusive of GST.

The net amount of GST recoverable from, or payable to, the Australian Taxation Office is included as part of receivables or payables.

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

These exemptions and concessions will remain in force until there is a change in the objectives of the organisation or a change in the relevant legislation.

**(j) Leases**

**The Wyong Neighbourhood Centre Inc as lessee**

At inception of a contract the Wyong Neighbourhood Centre Inc assesses if the contract contains or is a lease. If there is a lease present, a right-of-use assets and a correspond ending lease liability is recognised by the Wyong Neighbourhood Centre Inc where the Association is a lessee. However, all contracts that are classified as short-term leases (lease with a 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 Wyong Neighbourhood Centre Inc uses the incremental borrowing rate

Lease payments included in the measurement of the lease liability are as follows:

- fixed lease payments less any business 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 lessee is reasonably certain to exercise the options; and
- payment of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease.

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**1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

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-you-use assets is at cost less accumulated depreciation and impairment loss.

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-to-use asset reflects that the Wyong Neighbourhood Centre Inc anticipates to exercise a purchase option, the specified asset is depreciated over the useful life of the underlying asset.

**(k) Concessionary Leases**

For leases that have significantly below-market terms and conditions principally to enable the Wyong Neighbourhood Centre Inc to further its objectives (commonly known as peppercorn/concessionary leases), the Wyong Neighbourhood Centre Inc has adopted the temporary relief under AASB 2018-8 and measured the right of use assets at cost on initial recognition.

**(l) Going Concern**

These financial statements have been prepared on a going concern basis which contemplates the realisation of assets and the payment of liabilities in the ordinary course of business. Should the Wyong Neighbourhood Centre Inc be unable to continue as a going concern, it may be unreasonable to realise the carrying value of its assets and to meet its liabilities.

The Board of Management has noted that the ongoing liability of the Wyong Neighbourhood Centre Inc to remain a going concern is dependent upon implementing the following strategies:

(a) Securing grant funding from Federal, State and local government agencies.  
guidelines.

**(m) Economic Dependency**

The Financial Reports have been prepared on the Going Concern Basis. The continued viability of the entity is dependent upon continued future government funding.

**(n) Comparative Figures**

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

**(o) New and Amended Accounting Policies**

There were no new Accounting Standards or Interpretations issued by the Australian Accounting Standards Board (AASB) which were mandatory for the current reporting period that were applicable to the entity.

**WYONG NEIGHBOURHOOD CENTRE INC**  
**ABN 47 206 509 746**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2023**

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	2023	2022
	\$	\$
<b><u>2 Revenue and Other Income</u></b>		
<b>Revenue</b>		
<b>Grants</b>		
<b>Federal Grants</b>	270,545	304,956
Unexpended Grant Carried Forward		26,282
<b>Total Expended Grants Federal</b>	270,545	331,238
<b>State Grants</b>	547,716	672,835
Unexpended Grant Carried Forward	-	-
<b>Total State Grants Expended</b>	547,716	672,835
<b>Other Grants</b>	5,000	-
Unexpended Grant Carried Forward	-	-
<b>Total Other Grants Expended</b>	5,000	-
<b>Total Grant Income</b>	823,260	1,004,073
<b>Other Revenue</b>		
Donations received	3,951	3,676
Dividends	28	84
Membership	82	78
Interest income	0	-
Other Income	14,584	1,097
Project Income	-	3,220
Miscellaneous	113,220	105,682
<b>Total Other Revenue</b>	131,866	113,838
	955,126	1,117,911
<b>Total Revenue</b>	955,126	1,117,911
<b><u>3 CASH</u></b>		
<b><u>Non- Restricted Funds</u></b>		
Cash on Hand	2,082	1,200
Bendigo Bank - Administration Account	58,906	128,221
Commonwealth Bank Administration Account	-	-
Debit Card	639	7,615
<b>Non- Restricted Funds</b>	61,626	137,036
<b><u>Restricted Funds</u></b>		
Bendigo Bank - Provisions	100,000	60,868
<b>Total Restricted Funds</b>	100,000	60,868
<b>Total Cash &amp; Cash Equivalents</b>	161,626	197,904



**WYONG NEIGHBOURHOOD CENTRE INC**  
**ABN 47 206 509 746**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2023**

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	<b>2023</b>	<b>2022</b>
	<b>\$</b>	<b>\$</b>
<b><u>4 ACCOUNTS RECEIVABLE</u></b>		
Receivables	<b>1,854</b>	96
<b><u>5 OTHER CURRENT ASSETS</u></b>		
Prepayments	<b>2,500</b>	2,500
	<b>2,500</b>	2,500
<b><u>6 PROPERTY, PLANT and EQUIPMENT</u></b>		
Plant & Equipment at cost	<b>88,600</b>	88,600
Less: Accumulated Depreciation	<b>(88,600)</b>	(88,600)
<b>Total Property, Plant and Equipment</b>	<b>-</b>	-
<b><u>7 Right To Use Asset</u></b>		
Premises.	<b>210,000</b>	210,000
Less: Impairment	<b>(120,000)</b>	(90,000)
<b>Total Right to Use Assets</b>	<b>90,000</b>	120,000
<b><u>8 FINANCIAL ASSETS</u></b>		
Shares in listed entity		
IAG Limited - at deemed cost	<b>470</b>	470
Shares in Unlisted Corporations at Cost		
500 Wyong Town Financial Services Limited	<b>-</b>	500
	<b>470</b>	970
<b><u>9 TRADE and OTHER PAYABLES</u></b>		
<b><u>Current</u></b>		
Payables	<b>17,273</b>	35,034
Contract Liability Grants in Advance	<b>-</b>	10,000
Contract Liability - Lease	<b>60,000</b>	60,000
Australian Taxation Office	<b>9,371</b>	9,656
	<b>86,644</b>	114,690
<b><u>10 CONTRACT LIABILITY NON-CURRENT</u></b>		
Contract Liability - Lease	<b>30,000</b>	60,000
<b>Total Contract Liabilities</b>	<b>30,000</b>	60,000
<b><u>11 EMPLOYEE ENTITLEMENTS</u></b>		
<b><u>CURRENT</u></b>		
<b>Employee Entitlements</b>		
Annual Leave	<b>25,196</b>	29,683
Long Service Leave	<b>28,996</b>	27,680
	<b>54,191</b>	57,363
<b><u>NON-CURRENT</u></b>		
<b>Employee Entitlements</b>		
Long Service Leave	<b>27,773</b>	25,329
<b>Total Employment Entitlements</b>	<b>81,965</b>	82,692

**WYONG NEIGHBOURHOOD CENTRE INC**  
**ABN 47 206 509 746**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2023**

	<b>2023</b>	<b>2022</b>
	<b>\$</b>	<b>\$</b>
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<b><u>11 CASH FLOW INFORMATION</u></b>		
Operating Surplus	(14,821)	23,685
<b>Changes in Assets and Liabilities</b>		
Receivables	(1,758)	13,315
Inventory	-	-
Prepayments	-	2,750
Payables	(9,472)	(9,123)
Income in Advance	(10,000)	(36,315)
Employee Entitlements	(727)	14,299
	<hr/>	<hr/>
<b>Net Cash Provided by Operating Activities</b>	<b>(36,778)</b>	<b>8,611</b>
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**12 CONTINGENT LIABILITY**

The Wyong Neighborhood Centre Inc has no contingent liabilities as at June 30 2023.