

Not For Profit - Association Report

Diversity ACT Community Services

ABN 95 478 146 869

For the year ended 30 June 2021

Prepared by Bellchambers Barrett

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Committee's Report

Diversity ACT Community Services For the year ended 30 June 2021

Committee's Report

Your committee members submit the financial report of Diversity ACT Community Services for the financial year ended 30 June 2021.

Committee Members

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

Committee Member	Position	Date Started
Megan Watts	President	2020 AGM
Liz Stephens	Vice President	2020 AGM
Angel Hellyer	Secretary	2021
Morgan Sedaitis	Treasurer	2018 AGM
Shay-Leigh Willis	General Member	2020 AGM
Daniel Putra	General Member	2020 AGM
Caterina Sullivan	General Member	2021
Jay Thomsen	General Member	2021
Jazmeen Payne	General Member	2021

Principal Activities

Supporting the LGBTIQ community in ACT and surrounds including groups, counselling, social work and fundraising.

Operating Result

The deficit for the financial year amounted to, as per below:

\$2,096 Loss

Going Concern

This financial report has been prepared on a going concern basis which contemplates continuity of normal business activities and the realisation of assets and settlement of liabilities in the ordinary course of business. The ability of the association to continue to operate as a going concern is dependent upon the ability of the association to generate sufficient cashflows from operations to meet its liabilities. The members of the association believe that the going concern assumption is appropriate.

Signed in accordance with a resolution of the Members of the Committee on:



Megan Watts (President)

Date / /

Morgan Sedaitis (Treasurer)

Date / /

Income and Expenditure Statement

Diversity ACT Community Services For the year ended 30 June 2021

	2021	2020
Income		
Grant Operating		
Grants Received	4,000	7,000
Non Government Grants	5,000	-
Total Grant Operating	9,000	7,000
Fundraising		
Donations Received	2,728	13,559
Event Income	1,521	481
Fund Raising	98	4,351
Memberships	205	440
Total Fundraising	4,553	18,831
Total Income	13,553	25,831
Gross Surplus	13,553	25,831
Other Income		
Interest Income	7	1
Rebates and refunds	59	104
Hub hire	340	75
Total Other Income	406	180
Expenditure		
Accountancy Fees	880	1,210
Advertising	142	22
Bank Fees	11	23
Cleaning	81	101
Client Support	-	65
Computer maintenance	50	-
Consumables	-	259
Donations	50	-
Event Expenditure & Trophies	4,557	2,779
FlatGecko	140	140
Fundraising Supplies	63	533
General & Other Expenses	6	73
Insurance	3,194	3,159
Light, Power, Heating	604	1,415
Meeting Expenses	5	-
Office Expenses	13	232
Printing Stationery & Postage	174	-
QyouT	112	112
Repairs and Maintenance	85	1,034
Staff Training & Welfare	700	106

The accompanying notes form part of these financial statements. These statements should be read in conjunction with the attached compilation report.

	2021	2020
Subscriptions	258	-
Subscriptions - Xero	556	672
Sundry Expenses	-	50
Telephone & Internet	1,758	1,681
Water Rates & Supply	617	680
grant funded project	2,000	-
Total Expenditure	16,055	14,346
Current Year Surplus/ (Deficit) Before Income Tax Adjustments	(2,096)	11,665
Current Year Surplus/ (Deficit) Before Income Tax	(2,096)	11,665
Net Current Year Surplus After Income Tax	(2,096)	11,665

The accompanying notes form part of these financial statements. These statements should be read in conjunction with the attached compilation report.

Assets and Liabilities Statement

Diversity ACT Community Services As at 30 June 2021

	NOTES	30 JUN 2021	30 JUN 2020
Assets			
Current Assets			
Cash & Cash Equivalents			
Diversity ACT		18,841	15,819
Cash Management		122	177
Total Cash & Cash Equivalents		18,963	15,996
Trade and Other Receivables			
Trade and other receivables		436	-
Total Trade and Other Receivables		436	-
Total Current Assets		19,399	15,996
Total Assets		19,399	15,996
Liabilities			
Current Liabilities			
Provisions	2	5,500	-
Total Current Liabilities		5,500	-
Non-Current Liabilities			
Loans		300	300
Total Non-Current Liabilities		300	300
Total Liabilities		5,800	300
Net Assets		13,599	15,696
Member's Funds			
Capital Reserve			
Current Year Earnings		(2,096)	11,665
Retained Earnings		15,696	4,031
Total Capital Reserve		13,599	15,696
Total Member's Funds		13,599	15,696

The accompanying notes form part of these financial statements. These statements should be read in conjunction with the attached compilation report.

Notes of the Financial Statements

Diversity ACT Community Services For the year ended 30 June 2021

Summary of Significant Accounting Policies

The financial statements are special purpose financial statements prepared in order to satisfy the financial reporting requirements of the Associations Incorporation Act [ACT]. The committee has determined that the association is not a reporting entity.

The financial statements have been prepared on an accruals basis and are based on historic costs and do not take into account changing money values or, except where stated specifically, current valuations of non-current assets.

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

Cash on Hand

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

Accounts Receivable and Other Debtors

Accounts receivable and other debtors include amounts due from members as well as amounts receivable from donors. Receivables expected to be collected within 12 months of the end of the reporting period are classified as current assets. All other receivables are classified as non-current assets.

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. Provisions are measured at the best estimate of the amounts required to settle the obligation at the end of the reporting period.

Revenue and Other Income

Revenue is measured at the fair value of the consideration received or receivable after taking into account any trade discounts and volume rebates allowed. For this purpose, deferred consideration is not discounted to present values when recognising revenue.

Interest revenue is recognised using the effective interest method, which for floating rate financial assets is the rate inherent in the instrument. Dividend revenue is recognised when the right to receive a dividend has been established.

Grant and donation income is recognised when the entity obtains control over the funds, which is generally at the time of receipt.

If conditions are attached to the grant that must be satisfied before the association is eligible to receive the contribution, recognition of the grant as revenue will be deferred until those conditions are satisfied.

Goods and Services Tax (GST)

Diversity ACT Community Services is GST exempt.

These notes should be read in conjunction with the attached compilation report.

	2021	2020
1. Members Loan Accounts		
Non Current Liability		
Megan Watts Loan	300	300
Total Non Current Liability	300	300
Total Members Loan Accounts	300	300
	2021	2020
2. Provisions		
Grants in Advance	5,500	-
Total Provisions	5,500	-

These notes should be read in conjunction with the attached compilation report.

Movements in Equity

Diversity ACT Community Services For the year ended 30 June 2021

	2021	2020
Equity		
Opening Balance	15,696	4,031
Increases		
Surplus for the Period	(2,096)	11,665
Total Increases	(2,096)	11,665
Total Equity	13,599	15,696

The accompanying notes form part of these financial statements. These statements should be read in conjunction with the attached compilation report.

Statement of Cash Flows

Diversity ACT Community Services For the year ended 30 June 2021

	2021	2016
Cash flows from Operating Activities		
Receipts from grants	9,000	7,000
Receipts from customers	4,117	18,831
Interest received	7	1
Finance costs	(11)	(23)
Cash receipts from other operating activities	399	179
Cash payments from other operating activities	(16,045)	(14,322)
Total Cash flows from Operating Activities	(2,532)	11,665
Cash flows from Financing Activities		
Proceeds from borrowing	-	519
Repayment of borrowings	-	(1,469)
Total Cash flows from Financing Activities	-	(950)
Cash flows from Other Activities		
Other activities	5,500	-
Total Cash flows from Other Activities	5,500	-
Net increase/(decrease) in cash held	2,968	10,715
Cash Balances		
Opening cash balance	15,996	5,281
Closing cash balance	18,963	15,996
Movement in cash	2,968	10,715

The accompanying notes form part of these financial statements. These statements should be read in conjunction with the attached compilation report.

True and Fair Position

Diversity ACT Community Services For the year ended 30 June 2021

Annual Statements Give True and Fair View of Financial Position and Performance of the Association

We, Megan Watts, and Morgan Sedaitis, being members of the committee of Diversity ACT Community Services, certify that –

The statements attached to this certificate give a true and fair view of the financial position and performance of Diversity ACT Community Services during and at the end of the financial year of the association ending on 30 June 2021.

Signed:

Dated: / /

Signed:

Dated: / /

Certificate By Members of the Committee

Diversity ACT Community Services For the year ended 30 June 2021

I, Morgan Sedaitis, Treasurer of Diversity ACT Community Services at 8 Laidlaw Place, Kambah, ACT, Australia, 2902 certify that:

1. I attended the annual general meeting of the association held on _____.
2. The financial statements for the year ended 30 June 2021 were submitted to the members of the association at its annual general meeting.

Dated: / /

Compilation report

Diversity ACT Community Services For the year ended 30 June 2021

Compilation report to Diversity ACT Community Services.

We have compiled the accompanying special purpose financial statements of Diversity ACT Community Services, which comprise the asset and liabilities statement as at 30 June 2021, income and expenditure statement, the statement of cash flows, a summary of significant accounting policies and other explanatory notes. The specific purpose for which the special purpose financial statements have been prepared is set out in Note 1.

The Responsibility of the Committee Member's

The committee of Diversity ACT Community Services are solely responsible for the information contained in the special purpose financial statements, the reliability, accuracy and completeness of the information and for the determination that the basis of accounting used is appropriate to meet their needs and for the purpose that financial statements were prepared.

Our Responsibility

On the basis of information provided by the partners we have compiled the accompanying special purpose financial statements in accordance with the basis of accounting as described in Note 1 to the financial statements and APES 315 *Compilation of Financial Information*.

We have applied our expertise in accounting and financial reporting to compile these financial statements in accordance with the basis of accounting described in Note 1 to the financial statements. We have complied with the relevant ethical requirements of APES 110 *Code of Ethics for Professional Accountants*.

Assurance Disclaimer

Since a compilation engagement is not an assurance engagement, we are not required to verify the reliability, accuracy or completeness of the information provided to us by management to compile these financial statements. Accordingly, we do not express an audit opinion or a review conclusion on these financial statements.

The special purpose financial statements were compiled exclusively for the benefit of the committee who are responsible for the reliability, accuracy and completeness of the information used to compile them. We do not accept responsibility for the contents of the special purpose financial statements.



Bellchambers Barrett

Deborah Poulton

Dated: 26/10/2021

Notes to the Financial Statements

Diversity ACT Community Services For the year ended 30 June 2021

1. Summary of Significant Accounting Policies

The financial statements are special purpose financial statements prepared in order to satisfy the financial reporting requirements of the Associations Incorporation Act [insert name of state]. The committee has determined that the association is not a reporting entity.

The financial statements have been prepared on an accruals basis and are based on historic costs and do not take into account changing money values or, except where stated specifically, current valuations of non-current assets.

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

Income Tax

[Partner to determine if association exempt for Income Tax under relevant legislation]

The income tax expense (income) for the year comprises current income tax expense (income) and deferred income tax expense (income).

Current income tax expense charged to profit or loss is the tax payable on taxable income. Current tax liabilities (assets) are measured at the amounts expected to be paid to (recovered from) the relevant taxation authority.

Deferred income tax expense reflects movements in deferred tax asset and deferred tax liability balances during the year as well as unused tax losses.

Current and deferred income tax expense (income) is charged or credited directly to equity instead of profit or loss when the tax relates to items that are credited or charged directly to equity.

Except for business combinations, no deferred income tax will be recognised from the initial recognition of an asset or liability where there is no effect on accounting or taxable profit or loss.

Deferred tax assets and liabilities are calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled and their measurement also reflects the manner in which the committee expects to recover or settle the carrying amount of the related asset or liability.

Deferred tax assets relating to temporary differences and unused tax losses are recognised only to the extent that it is probable that future taxable profit will be available against which the benefits of the deferred tax asset can be used.

Property, Plant and Equipment (PPE)

Leasehold improvements and office equipment are carried at cost less, where applicable, any accumulated depreciation.

The depreciable amount of all PPE is depreciated over the useful lives of the assets to the association commencing from the time the asset is held ready for use.

Leasehold improvements are amortised over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements.

Impairment of Assets

At the end of each reporting period, the committee reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, an impairment test is carried out on the asset by comparing the recoverable amount of the asset, being the higher of the asset's fair value less costs

These notes should be read in conjunction with the attached compilation report.

to sell and value in use, to the asset's carrying amount. Any excess of the asset's carrying amount over its recoverable amount is recognised in the income and expenditure statement.

Employee Provisions

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 provisions have been measured at the amounts expected to be paid when the liability is settled.

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. Provisions are measured at the best estimate of the amounts required to settle the obligation at the end of the reporting period.

Cash on Hand

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

Accounts Receivable and Other Debtors

Accounts receivable and other debtors include amounts due from members as well as amounts receivable from donors. Receivables expected to be collected within 12 months of the end of the reporting period are classified as current assets. All other receivables are classified as non-current assets.

Revenue and Other Income

Revenue is measured at the fair value of the consideration received or receivable after taking into account any trade discounts and volume rebates allowed. For this purpose, deferred consideration is not discounted to present values when recognising revenue.

Interest revenue is recognised using the effective interest method, which for floating rate financial assets is the rate inherent in the instrument. Dividend revenue is recognised when the right to receive a dividend has been established.

Grant and donation income is recognised when the entity obtains control over the funds, which is generally at the time of receipt.

If conditions are attached to the grant that must be satisfied before the association is eligible to receive the contribution, recognition of the grant as revenue will be deferred until those conditions are satisfied.

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

Leases

These notes should be read in conjunction with the attached compilation report.

Leases of PPE, where substantially all the risks and benefits incidental to the ownership of the asset (but not the legal ownership) are transferred to the association, are classified as finance leases.

Finance leases are capitalised by recording an asset and a liability at the lower of the amounts equal to the fair value of the leased property or the present value of the minimum lease payments, including any guaranteed residual values. Lease payments are allocated between the reduction of the lease liability and the lease interest expense for that period.

Leased assets are depreciated on a straight-line basis over the shorter of their estimated useful lives or the lease term. Lease payments for operating leases, where substantially all the risks and benefits remain with the lessor, are charged as expenses in the periods in which they are incurred.

Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO). Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the ATO is included with other receivables or payables in the assets and liabilities statement.

Financial Assets

Investments in financial assets are initially recognised at cost, which includes transaction costs, and are subsequently measured at fair value, which is equivalent to their market bid price at the end of the reporting period. Movements in fair value are recognised through an equity reserve.

Accounts Payable and Other Payables

Accounts payable and other payables represent the liability outstanding at the end of the reporting period for goods and services received by the association during the reporting period that remain unpaid. The balance is recognised as a current liability with the amounts normally paid within 30 days of recognition of the liability.

	2021	2020
2. Cash on Hand		
Cash Management	122	177
Diversity ACT	18,841	15,819
Total Cash on Hand	18,963	15,996

	2021	2020
3. Trade and Other Receivables		
Other Receivables		
Accounts Receivable	436	-
Total Other Receivables	436	-
Total Trade and Other Receivables	436	-

4. Related Party Transactions

These notes should be read in conjunction with the attached compilation report.

Interest in Contracts

During the year the association entered into a contract with [Insert company name] Pty Ltd to provide accounting and taxation services to the association. [Insert name], who is a committee member of the association, is also the managing director of [Insert company name] Pty Ltd. During the year [\$insert amount] was paid to [Insert company name] Pty Ltd for its services.

	2021	2020
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Members Loan Accounts

	2021	2020
--	------	------

5. Financial Assets

	2021	2020
--	------	------

6. Land and Buildings

	2021	2020
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7. Plant and Equipment, Motor Vehicles

	2021	2020
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8. Intangibles

	2021	2020
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9. Trade and Other Payables

	2021	2020
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10. Tax Payable

	2021	2020
--	------	------

11. Deferred Income

	2021	2020
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12. Provisions

Grants in Advance	5,500	-
Total Provisions	5,500	-

	2021	2020
--	------	------

13. Employee Entitlements

	2021	2020
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14. Loans

Non Current Liability

Megan Watts Loan	300	300
Total Non Current Liability	300	300

Total Loans	300	300
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These notes should be read in conjunction with the attached compilation report.