

# Financial Reports

Sylvania Heights BASC

ABN 69 875 361 994

For the year ended 31 December 2023

Prepared by Elite Business Partners

## Contents

3	Auditor's Report
5	Committee's Report
6	Income and Expenditure Statement
8	Appropriation Statement
9	Balance Sheet
11	Notes to the Financial Statements

## Auditor's Report

### **Sylvania Heights BASC For the year ended 31 December 2023**

#### **Independent Auditors Report to the members of the Association**

We have audited the accompanying financial report, being a special purpose financial report, of Sylvania Heights BASC (the association), which comprises the committee's report, the assets and liabilities statement as at 31 December 2023, the income and expenditure statement for the year then ended, cash flow statement, notes comprising a summary of significant accounting policies and other explanatory information, and the certification by members of the committee on the annual statements giving a true and fair view of the financial position and performance of the association.

#### **Committee's Responsibility for the Financial Report**

The committee of Sylvania Heights BASC is responsible for the preparation and fair presentation of the financial report, and has determined that the basis of preparation described in Note 1 is appropriate to meet the requirements of the Associations Incorporation Act NSW and is appropriate to meet the needs of the members. The committee's responsibility also includes such internal control as the committee determines is necessary to enable the preparation and fair presentation of a financial report that is free from material misstatement, whether due to fraud or error.

#### **Auditor's Responsibility**

Our responsibility is to express an opinion on the financial report based on our audit. We have conducted our audit in accordance with Australian Auditing Standards. Those standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the association's preparation and fair presentation of the financial report, in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the association's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the committee, as well as evaluating the overall presentation of the financial report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

## Opinion

In our opinion, the financial report presents fairly, in all material respect the financial position of Sylvania Heights BASC as at 31 December 2023 and (of) its financial performance for the year then ended in accordance with the accounting policies described in Note 1 to the financial statements, and the requirements of the Associations Incorporation Act NSW.

## Basis of Accounting and Restriction on Distribution

Without modifying our opinion, we draw attention to Note 1 to the financial statements, which describes the basis of accounting. The financial report has been prepared to assist Sylvania Heights BASC to meet the requirements of the Associations Incorporation Act NSW. As a result, the financial report may not be suitable for another purpose.

Auditor's signature: Harry Yen CPA

A handwritten signature in black ink, appearing to read "Harry Yen", written over the printed name.

Auditor's address: Suite 304, 51 Rawson Street, Epping NSW 2121

Dated: 08 / 03 / 2024

## Committee's Report

### Sylvania Heights BASC For the year ended 31 December 2023

#### Committee's Report

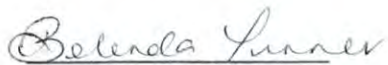
Your committee members submit the financial report of Sylvania Heights BASC for the financial year ended 31 December 2023.

The Committee has determined that the association is not a reporting entity and that this special purpose financial report should be prepared in accordance with the accounting policies outlined in Note 1 to the financial statements.

#### Going Concern

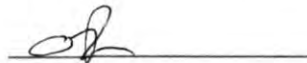
This financial report has been prepared on a going concern basis which contemplates continuity of normal business activities and the realisation of assets and settlement of liabilities in the ordinary course of business. The ability of the association to continue to operate as a going concern is dependent 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:



President

Date 04 / 07 / 2024



Treasurer

Date 2 / 7 / 24



## Income and Expenditure Statement

### Sylvania Heights BASC

For the year ended 31 December 2023

	2023	2022
<b>Income</b>		
Attendance fees	193,221	165,711
Grants - CCS	255,598	250,677
Grants - ISU	-	1,472
BASC Vouchers	19,094	72,424
Interest received	23,309	1,261
Membership fees	4,700	4,725
Misc income	419	8,151
Other income - ATO Jobkeeper/Jobsaver	-	3,244
<b>Total Income</b>	<b>496,342</b>	<b>507,665</b>
<b>Gross Surplus</b>	<b>496,342</b>	<b>507,665</b>
<b>Expenditure</b>		
Advertising	1,105	1,557
Annual leave provision	2,100	(1,600)
Audit Fees	1,264	1,209
Bank fees and charges	433	628
Building and equipment costs	81,094	1,605
Children activities & event programs	27,867	18,071
Compliance costs	3,520	4,080
Consulting fees	45,994	43,350
Consumables	486	497
Food	10,950	10,176
General expenses	146	755
Insurance	7,926	9,042
Long service leave	(7,631)	-
Printing & Stationery	1,324	1,272
Provision For Doubtful Debts	(470)	517
Rent on land & buildings	29,241	14,058
Staff Amenities	2,851	1,754
Staff training	1,495	820
Subscriptions	2,144	2,107
Superannuation	22,847	21,162
Telephone	2,934	2,700
Wages	213,129	206,308
<b>Total Expenditure</b>	<b>450,749</b>	<b>340,066</b>

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



	2023	2022
<b>Other expenses</b>		
Extraordinary Items	14,073	-
<b>Total Other expenses</b>	<b>14,073</b>	<b>-</b>
<b>Current Year Surplus</b>	<b>31,521</b>	<b>167,598</b>

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

## Appropriation Statement

### Sylvania Heights BASC

For the year ended 31 December 2023

	NOTES	2023	2022
<b>Retained Surplus after Appropriation</b>			
Retained Earnings at Start of Year		738,342	570,744
Net Surplus		31,521	167,598
Retained Surplus After Appropriation		769,863	738,342

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



## Balance Sheet

### Sylvania Heights BASC As at 31 December 2023

	31 DEC 2023	31 DEC 2022
<b>Assets</b>		
<b>Current Assets</b>		
<b>Bank Accounts</b>		
Cash at bank	205,820	178,587
Cash on deposit	620,000	620,000
<b>Total Bank Accounts</b>	<b>825,820</b>	<b>798,587</b>
<b>Receivables</b>		
Debtors	4,698	5,348
Prov. for doubtful debts	-	(500)
Sundry debtors	-	122
GST	2,675	3,817
Prepaid Expenses	880	240
Prepaid insurance	5,443	5,239
Prepaid Rent	-	7,310
Prepaid workers comp	2,315	4,198
Security deposits	2,000	2,000
<b>Total Receivables</b>	<b>18,010</b>	<b>27,774</b>
<b>Total Current Assets</b>	<b>843,830</b>	<b>826,361</b>
<b>Non-Current Assets</b>		
<b>Property, Plant and Equipment</b>		
Equipment	-	25,223
<b>Total Property, Plant and Equipment</b>	<b>-</b>	<b>25,223</b>
<b>Total Non-Current Assets</b>	<b>-</b>	<b>25,223</b>
<b>Total Assets</b>	<b>843,830</b>	<b>851,584</b>

31 DEC 2023

31 DEC 2022

## Liabilities

### Current Liabilities

#### Payables

Creditors and Accruals	-	2,569
Superannuation accrual	6,731	5,982
Vacation care accruals	1,200	-
Prepaid BASC Vouchers	-	18,576
Prepaid membership	3,050	3,025
Prepaid BCP/Jobsaver	-	18,802
Fees in advance	10,688	7,919
Annual leave accrual	34,300	32,200
Amounts withheld from salary and wages	5,892	4,432
<b>Total Payables</b>	<b>61,862</b>	<b>93,505</b>
<b>Total Current Liabilities</b>	<b>61,862</b>	<b>93,505</b>

### Non-Current Liabilities

LSL provision	12,106	19,737
<b>Total Non-Current Liabilities</b>	<b>12,106</b>	<b>19,737</b>

<b>Total Liabilities</b>	<b>73,967</b>	<b>113,242</b>
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<b>Net Assets</b>	<b>769,863</b>	<b>738,342</b>
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### Association Funds

Accumulated surplus	769,863	738,342
<b>Accumulated surplus</b>	<b>769,863</b>	<b>738,342</b>

# Notes to the Financial Statements

## Sylvania Heights BASC

For the year ended 31 December 2023

### 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 NSW. 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.

#### 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 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.



### **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.