



# Financial Report

Bass Valley Community Group Inc. A0005004X  
ABN 87 607 683 864  
For the year ended 30 June 2023

Prepared by Flourishing Figures Pty Ltd



# Contents

3	Income and Expenditure Statement
5	Assets and Liabilities Statement
6	Notes to the Financial Statements
12	Movements in Equity
13	Statement of Cash Flows - Direct Method
14	Statement by Members of the Committee
15	Reviewer's Report
17	Compilation Report



# Income and Expenditure Statement

Bass Valley Community Group Inc. A0005004X

For the year ended 30 June 2023

	2023	2022
<b>Income</b>		
<b>Operating Activities</b>		
Government Funding	190,698	181,805
Grants	17,513	2,044
Rendering of Services	11,798	6,244
Members Subscriptions	90	225
<b>Total Operating Activities</b>	<b>220,099</b>	<b>190,319</b>
<b>Non Operating Activities</b>		
Interest Income	1,345	136
Dividends Received	350	350
Fundraising	274	2,545
Op Shop Income	56,358	53,703
Hall Hire	1,515	2,405
Courses	111	424
<b>Total Non Operating Activities</b>	<b>59,953</b>	<b>59,563</b>
<b>Total Income</b>	<b>280,052</b>	<b>249,881</b>
<b>Gross Surplus</b>	<b>280,052</b>	<b>249,881</b>
<b>Expenditure</b>		
Accounting Expense	1,000	1,000
Bank Fees	149	158
Bookkeeping Expense	934	865
Catering	5,282	4,204
Cleaning	4,710	3,725
Computer & Software Expense	109	385
Depreciation	9,713	3,197
Electricity & Gas	2,835	3,603
Fuel	82	61
Fundraising Expense	-	135
Grants Expenses	6,174	5,527
Insurance	6,399	4,866
Merchant Fees	298	83
Motor Vehicles	6,930	4,609
Office Expenses	736	7
Postage & Shipping	100	-
Printing & Stationery	1,199	836
Purchases	4,892	3,285
Rent	130	130
Repairs and Maintenance - Building & Equipment	1,094	3,174
Rounding	-	-

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



	2023	2022
Rubbish Removal	851	916
Security	442	624
Subscriptions	1,451	1,463
Superannuation	37,643	27,743
Telephone & Internet	903	991
Training	-	245
Wages & Super - Accruals	17,422	17,024
Wages and Salaries	159,541	158,982
Water	1,264	1,083
Workcover	1,817	1,513
<b>Total Expenditure</b>	<b>274,098</b>	<b>250,434</b>
<b>Current Year Surplus/ (Deficit)</b>	<b>5,954</b>	<b>(553)</b>

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

Bass Valley Community Group Inc. A0005004X

As at 30 June 2023

	NOTES	30 JUN 2023	30 JUN 2022
<b>Assets</b>			
<b>Current Assets</b>			
Cash and Cash Equivalents	2	106,441	90,971
Trade and Other Receivables	3	1,402	90
<b>Total Current Assets</b>		<b>107,843</b>	<b>91,061</b>
<b>Non-Current Assets</b>			
Term Deposits	2	141,263	139,928
Investment in Shares	4	5,000	5,000
Land and Buildings	5	124,655	124,655
Plant and Equipment and Vehicles	6	5,076	6,937
<b>Total Non-Current Assets</b>		<b>275,994</b>	<b>276,520</b>
<b>Total Assets</b>		<b>383,836</b>	<b>367,580</b>
<b>Liabilities</b>			
<b>Current Liabilities</b>			
Trade and Other Payables	7	12,036	7,457
Deferred Income	8	2,000	10,938
Employee Entitlements	9	132,786	118,124
<b>Total Current Liabilities</b>		<b>146,822</b>	<b>136,519</b>
<b>Total Liabilities</b>		<b>146,822</b>	<b>136,519</b>
<b>Net Assets</b>		<b>237,015</b>	<b>231,061</b>
<b>Member's Funds</b>			
Capital Reserve		237,015	231,061
<b>Total Member's Funds</b>		<b>237,015</b>	<b>231,061</b>

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



# Notes to the Financial Statements

**Bass Valley Community Group Inc. A0005004X**

**For the year ended 30 June 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 Reform Act (Vic) 2012*. 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

Association is exempt for Income Tax, as they are a Not For Profit entity.

### Property, Plant and Equipment

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

The carrying amount of plant and equipment is reviewed annually by the committee to ensure it is not in excess of the recoverable amount from those assets. The recoverable amount is assessed on the basis of the expected net cash flows that will be received from the assets employment and subsequent disposal. The expected net cash flows have not been discounted to present values in determining recoverable amounts.

The depreciable amount of all fixed assets are depreciated over their estimated useful lives to the entity commencing from the time the asset is held ready for use.

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

Class of fixed asset	Depreciation Rate
Office Buildings	Nil
Equipment & Fittings	10% Straight line basis
Computer Equipment	25% Straight line basis

The assets' residual values and useful lives are reviewed and adjusted, if appropriate, at each balance date.

### Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, deposits held at-call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities on the balance sheet.

### Impairment of Assets

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





At each reporting date, the association reviews the carrying values of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair valueless costs to sell and value-in-use, is 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.

Where 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.

### **Employee Benefits**

Provision is made for the association's liability for employee benefits arising from services rendered by employees to balance date. Employee benefits expected to be settled within one year have been measured at the amounts expected to be paid when the liability is settled. 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 an employee superannuation fund and are charged as expenses when incurred.

### **Revenue**

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

Interest revenue is recognised on a proportional basis taking into account the interest rates applicable to the financial assets.

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

### **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 in the balance sheet are shown inclusive of GST. 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.

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.

### **Comparative Figures**

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

### **Key Judgments**

The committee has estimated the value of debt which may not be recoverable and a doubtful debt provision has been made accordingly at 30 June 2023.

### **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.

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



## 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.

	2023	2022
<b>2. Cash and Cash Equivalents</b>		
<b>Cash on Hand</b>		
BB Card Account	208	1,327
BB Investment Account	64,978	64,972
BB Working Account	40,755	24,172
Petty cash	500	500
<b>Total Cash on Hand</b>	<b>106,441</b>	<b>90,971</b>
<b>Term Deposits</b>		
BB Term Deposit ...7055	141,263	139,928
<b>Total Term Deposits</b>	<b>141,263</b>	<b>139,928</b>
<b>Total Cash and Cash Equivalents</b>	<b>247,703</b>	<b>230,898</b>
	2023	2022

## 3. Trade and Other Receivables

<b>Trade Receivables</b>		
Accounts Receivable	1,402	90
<b>Total Trade Receivables</b>	<b>1,402</b>	<b>90</b>
<b>Total Trade and Other Receivables</b>	<b>1,402</b>	<b>90</b>
	2023	2022

## 4. Financial Assets

Shares - Bendigo Bank	5,000	5,000
<b>Total Financial Assets</b>	<b>5,000</b>	<b>5,000</b>
	2023	2022

## 5. Land and Buildings

<b>Buildings</b>		

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





Buildings at Cost	124,655	124,655
<b>Total Buildings</b>	<b>124,655</b>	<b>124,655</b>
<b>Total Land and Buildings</b>	<b>124,655</b>	<b>124,655</b>
	<b>2023</b>	<b>2022</b>

## 6. Plant and Equipment, Motor Vehicles

<b>Plant and Equipment</b>		
Plant and Equipment at Cost	199,590	191,738
Accumulated Depreciation of Plant and Equipment	(194,514)	(184,801)
<b>Total Plant and Equipment</b>	<b>5,076</b>	<b>6,937</b>
<b>Total Plant and Equipment, Motor Vehicles</b>	<b>5,076</b>	<b>6,937</b>
	<b>2023</b>	<b>2022</b>

## 7. Trade and Other Payables

<b>Trade Payables</b>		
Accounts Payable	183	-
<b>Total Trade Payables</b>	<b>183</b>	<b>-</b>
<b>Other Payables</b>		
GST	4,709	2,573
PAYG Withholdings Payable	7,144	4,884
<b>Total Other Payables</b>	<b>11,853</b>	<b>7,457</b>
<b>Total Trade and Other Payables</b>	<b>12,036</b>	<b>7,457</b>
	<b>2023</b>	<b>2022</b>

## 8. Deferred Income

<b>Other Deferred Income</b>		
Unexpended Grants	2,000	10,938
<b>Total Other Deferred Income</b>	<b>2,000</b>	<b>10,938</b>
<b>Total Deferred Income</b>	<b>2,000</b>	<b>10,938</b>
	<b>2023</b>	<b>2022</b>

## Unexpended Grants

CASI - Seniors Gym	-	1,980
Ride-on Lawnmower	-	4,223
Latrobe Health - Cultural Awareness Project	2,000	2,000
DFFH - Minor Capital Grant	-	2,735
<b>Total Unexpended Grants</b>	<b>2,000</b>	<b>10,938</b>
	<b>2023</b>	<b>2022</b>

## 9. Employee Entitlements

Wages Payable - Payroll	92	-
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These notes should be read in conjunction with the attached compilation report.



	2023	2022
<b>Provisions</b>		
Provisions - Annual Leave	19,716	13,088
Provisions - Sick Leave	85,747	75,173
<b>Long Service Leave</b>		
Provisions - Long Service Leave	37,159	36,939
Portable Long Service Leave Authority	(9,928)	(7,076)
<b>Total Long Service Leave</b>	<b>27,231</b>	<b>29,864</b>
<b>Total Provisions</b>	<b>132,694</b>	<b>118,124</b>
<b>Total Employee Entitlements</b>	<b>132,786</b>	<b>118,124</b>

## 10. Related Party Transactions

Members of the committee act in an honorary capacity and do not receive any payments for performing this role. Members of the committee do not receive any benefit other than those available to any member of the association.

## 11. Financial Risk Management

The association's financial instruments consist of deposits with banks, accounts receivable, accounts payable and investment in unlisted shares. The aggregate net fair values and carrying amounts of financial assets and financial liabilities are disclosed in the balance sheet and in the notes to the financial statements.

### Financial Risk Management Policies

The associations' treasurer is responsible for, among other issues, monitoring and managing financial risk exposures of the association. The treasurer monitors the association's financial transactions and reviews the effectiveness of controls relating to credit risk, financial risk and interest rate risk. Discussions on monitoring financial risk exposures are held on a regular basis and minuted by the committee.

### Financial Risk Exposures

#### (a) Interest Rate Risk

The association's exposure to interest rate risk which is the risk that a financial instrument's 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 is not material.

#### (b) Credit Rate Risk

The maximum exposure to credit risk, excluding the value of any collateral or other security, at balance date to recognised financial assets is the carrying amount of those assets, net of any provisions for doubtful debts, as disclosed in the balance sheet and notes to the financial statements. The association does not have any material credit risk exposure to any single debtor or group of debtors.

#### (c) Liquidity Risk

Liquidity risk arises from the possibility that the association may encounter difficulty in settling its debts or otherwise meeting its obligations related to financial liabilities. The association manages this risk by regularly reviewing available cash and future cash inflows and ensuring appropriate levels of cash and credit are available to meet financial liabilities.

### Net Fair Values

For assets and other liabilities the net fair value approximates their carrying value. No financial assets and financial liabilities are readily traded on organised markets in standardised form other than listed investments.

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



## 12. Association Details

The Bass Valley Community Group Inc. was incorporated under the *Associations Incorporation Reform Act (Vic) 2012* on 14 May 1985.

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

Bass Valley Community Group Inc.

Bass School Road

BASS VIC 3991



# Movements in Equity

Bass Valley Community Group Inc. A0005004X  
For the year ended 30 June 2023

	2023	2022
<b>Equity</b>		
Opening Balance	231,061	231,614
<b>Increases</b>		
Profit for the Period	5,954	(553)
<b>Total Increases</b>	<b>5,954</b>	<b>(553)</b>
<b>Total Equity</b>	<b>237,015</b>	<b>231,061</b>



# Statement of Cash Flows - Direct Method

Bass Valley Community Group Inc. A0005004X

For the year ended 30 June 2023

	2023	2022
<b>Operating Activities</b>		
Receipts From Customers	13,068	6,988
Payments to Suppliers and Employees	(197,184)	(186,725)
Dividends Received	350	350
Interest Received	1,345	136
Finance Costs	(149)	(158)
Cash Receipts From Other Operating Activities	284,677	261,572
Cash Payments From Other Operating Activities	(53,283)	(46,880)
<b>Net Cash Flows from Operating Activities</b>	<b>48,825</b>	<b>35,284</b>
<b>Investing Activities</b>		
Payment for Property, Plant and Equipment	(7,852)	-
Payment for Investments	(1,335)	(20,125)
<b>Net Cash Flows from Investing Activities</b>	<b>(9,187)</b>	<b>(20,125)</b>
<b>Other Activities</b>		
Other Activities	(24,168)	(20,886)
<b>Net Cash Flows from Other Activities</b>	<b>(24,168)</b>	<b>(20,886)</b>
<b>Net Cash Flows</b>	<b>15,470</b>	<b>(5,727)</b>
<b>Cash and Cash Equivalents</b>		
Cash and cash equivalents at beginning of period	90,971	96,697
Cash and cash equivalents at end of period	106,441	90,971
<b>Net change in cash for period</b>	<b>15,470</b>	<b>(5,727)</b>



# Statement by Members of the Committee

**Bass Valley Community Group Inc. A0005004X**

**For the year ended 30 June 2023**

## Statement by Members of the Committee

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

In the opinion of the committee the financial report:

1. presents a true and fair view of the financial position of Bass Valley Community Group Inc. as at 30 June 2023 and its performance for the year ended on that date.
2. at the date of this statement, there are reasonable grounds to believe that Bass Valley Community Group Inc. will be able to pay its debts as and when they fall due.

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

Signed:

A handwritten signature in blue ink, appearing to read "V Allen".

**Vince Allen**

**President**

Dated: 17/ 8/ 2023

Signed:

A handwritten signature in blue ink, appearing to read "J Fullarton".

**Jayne Fullarton**

**Treasurer**

Dated: 17/ 08 / 2023





# Reviewer's Report

**Bass Valley Community Group Inc. A0005004X**

**For the year ended 30 June 2023**

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

We have reviewed the accompanying financial report, being a special purpose financial report, of Bass Valley Community Group Incorporated (the association), which comprises the committee's report, the assets and liabilities statement as at 30 June 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 Bass Valley Community Group Incorporated 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 Reform Act (Vic) 2012* 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.

### **Reviewer's Responsibility**

Our responsibility is to express a conclusion on the special purpose financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2415 *Review of a Financial Report: Company Limited by Guarantee or an Entity Reporting under the ACNC Act or Other Applicable Legislation or Regulation*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the special purpose financial report is not in accordance with the *Associations Incorporation Reform Act (Vic) 2012*; including giving a true and fair view of the entity's financial position as at 30 June 2023 and its performance for the year ended on that date; and complying with the Australian Accounting Standards to the extent described in Note 1 to the financial report. ASRE 2415 requires that we comply with the ethical requirements relevant to the review of the special purpose financial report.

A review of the special purpose financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we not express an audit opinion.

### **Conclusion**


Based on our review, which is not an audit, we have not become aware of any matter that make us believe that the special purpose financial report of Bass Valley Community Group Inc. is not in accordance with Section 100 (2) of the *Associations Incorporation Reform Act (Vic) 2012* including:

- a) Giving a true and fair view of the association's financial position at 30 June 2023 and its financial performance for the year ended on that date; and
- Complying with accounting policies described in Note 1 to the special purpose financial report.

### **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 Bass Valley Community Group Incorporated to meet the requirements of the *Associations Incorporation Reform Act (Vic) 2012*. As a result, the financial report may not be suitable for another purpose.



Signed by:  
  
0FB6B4D514B1DFBF

Reviewer's signature:

**Shelley Beilharz CA**

**Flourishing Figures**

1 Cambridge St

Lang Lang Vic 3984

Dated: 11 August 2023



# Compilation Report

## Bass Valley Community Group Inc. A0005004X For the year ended 30 June 2023

Compilation report to Bass Valley Community Group Inc. A0005004X.

We have compiled the accompanying special purpose financial statements of Bass Valley Community Group Inc. A0005004X, which comprise the asset and liabilities statement as at 30 June 2023, 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 Bass Valley Community Group Inc. A0005004X 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.

Signed by:  
  
0FB6B4D514B1DF8F

Shelley Beilharz CA

Flourishing Figures

Dated: 11 August 2023

