

**LAUNCESTON V.F.C. SERVICES INC.**

**SPECIAL PURPOSE FINANCIAL REPORT  
FINANCIAL YEAR ENDED 30 JUNE 2023**

**LAUNCESTON V.F.C. SERVICES INC.  
FINANCIAL YEAR ENDED 30 JUNE 2023**

**CONTENTS**

Statement by the Board of Management	3
Income Statement	4
Balance Sheet	5
Statement of Cash Flows	6
Notes to the Financial Statements	7
Independent Auditor's Report	10

**LAUNCESTON V.F.C. SERVICES INC.**  
**STATEMENT BY THE BOARD OF MANAGEMENT**  
**FINANCIAL YEAR ENDED 30 JUNE 2023**

As detailed in note 1 to the financial statements, these financial statements are a special purpose financial report that has been prepared to satisfy the Board of Management's reporting requirements under Division 60 of the *Australian Charities and Not-for-profits Commission Act 2012* and the Constitution only. The Committee have determined that the Association is not a reporting entity.

In the opinion of the Board of Management:

1. The accompanying income statement is drawn up so as to present fairly the result of the Association for the financial year ended 30 June 2023;
2. The accompanying balance sheet is drawn up so as to present fairly the state of affairs of the Association as at 30 June 2023; and
3. At the date of this statement there are reasonable grounds to believe that Launceston V.F.C. Services Inc. will be able to pay its debts as and when they become due and payable.

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

**Carolyn Campbell-Wood**  
**President**

\_\_\_\_\_

**Dated:**

**LAUNCESTON V.F.C. SERVICES INC.  
INCOME STATEMENT**

**FINANCIAL YEAR ENDED 30 JUNE 2023**

	<b>2023</b>	<b>2022</b>
	<b>\$</b>	<b>\$</b>
<b>INCOME</b>		
Government Grants Recurring	474,679	393,214
Consumer Fees	85,320	74,128
Other Grants	14,652	19,880
Sundry	716	-
Interest	3,378	1,161
Membership Fees	427	45
Donations	4,274	2,966
	583,446	491,394
<b>EXPENDITURE</b>		
Accountancy/Bookkeeping Fees	527	1,489
Advertising and Promotion	950	1,046
Audit Fees	2,600	2,550
Bank Charges	199	166
Board	548	831
Business Planning & Evaluation	3,734	-
Cleaning, Pest & Waste	4,244	3,547
Computer/IT	715	1,821
Depreciation	22,494	18,024
Employee Entitlements Provisions	6,145	2,978
Health & Safety	998	570
Hire of P & E	1,640	789
Home Maintenance	7,424	-
Insurance	12,659	7,918
Memberships & Subscriptions	3,801	8,757
Motor Vehicle	37,449	37,713
Postage	2,998	2,232
Printing & Stationery	5,737	5,534
Rent	30,130	35,151
Repairs & Maintenance	1,506	7,121
Security	421	491
Social Activities	1,524	-
Staff Amentities	1,242	501
Staff Training	682	650
Subcontractors	37,680	17,771
Sundries	225	873
Superannuation	29,001	25,688
TasCoss Grant	-	3,465
Telephone	6,906	7,503
Volunteer Costs	14,018	8,727
Wages	309,433	260,549
	547,630	464,455
<b>NET OPERATING PROFIT</b>	<b>35,816</b>	<b>26,939</b>
<b>RETAINED PROFITS AT THE BEGINNING OF THE FINANCIAL YEAR</b>	110,354	83,415
<b>TOTAL AVAILABLE FOR APPROPRIATION</b>	146,170	110,354
<b>RETAINED PROFITS AT THE END OF THE FINANCIAL YEAR</b>	<b>146,170</b>	<b>110,354</b>

The accompanying notes form part of these financial statements.

**LAUNCESTON V.F.C. SERVICES INC.****BALANCE SHEET****AS AT 30 JUNE 2023**

	Note	2023 \$	2022 \$
<b>ASSETS</b>			
<b>CURRENT ASSETS</b>			
Cash and Cash Equivalents	2	187,209	126,137
Trade and Other Receivables	3	-	6,437
<b>TOTAL CURRENT ASSETS</b>		<b>187,209</b>	<b>132,574</b>
<b>NON-CURRENT ASSETS</b>			
Property, Plant & Equipment	4	68,461	88,275
<b>TOTAL NON-CURRENT ASSETS</b>		<b>68,461</b>	<b>88,275</b>
<b>TOTAL ASSETS</b>		<b>255,670</b>	<b>220,849</b>
<b>LIABILITIES</b>			
<b>CURRENT LIABILITIES</b>			
Trade and Other Payables	5	55,813	29,749
Unspent Grants to Carry Forward		-	33,204
Provisions	6	40,398	36,051
<b>TOTAL CURRENT LIABILITIES</b>		<b>96,211</b>	<b>99,004</b>
<b>NON-CURRENT LIABILITIES</b>			
Provisions	6	13,289	11,491
<b>TOTAL NON CURRENT LIABILITIES</b>		<b>13,289</b>	<b>11,491</b>
<b>TOTAL LIABILITIES</b>		<b>109,500</b>	<b>110,495</b>
<b>NET ASSETS</b>		<b>146,170</b>	<b>110,354</b>
<b>MEMBERS' FUNDS</b>			
Retained Earnings		146,170	110,354
<b>TOTAL MEMBERS' FUNDS</b>		<b>146,170</b>	<b>110,354</b>

The accompanying notes form part of these financial statements.

**LAUNCESTON V.F.C. SERVICES INC.  
STATEMENT OF CASH FLOWS**

**FINANCIAL YEAR ENDED 30 JUNE 2023**

	<b>2023</b>	<b>2022</b>
	<b>\$</b>	<b>\$</b>
<b>CASH FROM OPERATING ACTIVITIES</b>		
Receipts from Operations	548,491	551,533
Interest Received	3,378	1,161
Payments to Suppliers & Employees	(488,117)	(456,680)
<b>NET CASH PROVIDED BY OPERATING ACTIVITIES</b>	<u>63,752</u>	<u>96,014</u>
<b>CASH FROM INVESTING ACTIVITIES</b>		
Acquisition of property, plant & equipment	(2,680)	(64,833)
<b>NET CASH (USED IN) INVESTING ACTIVITIES</b>	<u>(2,680)</u>	<u>(64,833)</u>
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	<u>61,072</u>	<u>31,181</u>
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL YEAR</b>	126,137	94,956
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL YEAR</b>	<u><u>187,209</u></u>	<u><u>126,137</u></u>

**LAUNCESTON V.F.C. SERVICES INC.**  
**NOTES TO THE FINANCIAL STATEMENTS**

**FINANCIAL YEAR ENDED 30 JUNE 2023**

**1 Summary of Significant Accounting Policies**

**Financial Reporting Framework**

These financial statements are a special purpose financial report that has been prepared in order to satisfy the Board of Management's reporting requirements under Division 60 of the *Australian Charities and Not-for-profits Commission Act 2012* and the Constitution only. The Board of Management have determined that the Association is not a reporting entity.

The association is a non-profit entity.

These financial statements have been prepared in accordance with the financial reporting requirements of the Australian Charities and Not-for-profit Commission for medium sized charities, and accordingly comply with all of the recognition and measurement requirements of the following Australian Accounting Standards only;

AASB 101 - Presentation of Financial Statements  
AASB 107 - Statement of Cash Flows  
AASB 108 - Accounting Policies, Changes in Accounting Estimates and Errors  
AASB 124 - Related Party Disclosures  
AASB 1048 - Interpretation of Standards  
AASB 1054 - Australian Additional Disclosures

**Basis of preparation**

These financial statements have been prepared on the basis of historical cost and except where stated, do not take into account changing money values or current valuations of non-current assets. Cost is based on the fair values of consideration given in exchange for assets.

Accounting policies are selected and applied in a manner, which ensures that the resultant financial information satisfies the concepts of relevance and reliability, thereby ensuring that the substance of the underlying transactions and other events is reported.

The following significant accounting policies, have been adopted in the preparation of these financial statements.

**(a) Employee Benefits**

*Wages & Salaries and Annual Leave*

Liabilities for wages & salaries, including non-monetary benefits, and annual leave expected to be settled within 12 months of the reporting date are recognised in current liabilities in respect of employee's services up to the reporting date and measured at the amounts expected to be paid when the liabilities are settled.

*Long Service Leave*

The liability for long service leave is recognised in current and non-current liabilities (where applicable), depending on the unconditional right to defer settlement of the liability for at least 12 months after the reporting date. Non-current liabilities are discounted based on probability of employees qualifying.

*Defined Contribution Superannuation Expense*

Contributions to defined contribution superannuation plans are expensed in the period in which they are incurred.

**(b) 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.

**LAUNCESTON V.F.C. SERVICES INC.**  
**NOTES TO THE FINANCIAL STATEMENTS**

**FINANCIAL YEAR ENDED 30 JUNE 2023**

**1 Summary of Significant Accounting Policies (cont'd)**

**(c) 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.

**(d) 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.

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

**(e) Government Grants**

All Government Grants are initially brought to account as grants received in advance, and are subsequently re-accounted for as income in direct conjunction with the requisite expenses incurred.

**(f) Property, Plant & Equipment**

Each class of property, plant & equipment is carried at cost less, where applicable, any accumulated depreciation and impairment losses. The depreciable amount of all fixed assets is depreciated on a straight-line basis over their estimated useful lives.

**(g) Expenditure**

Trade payables and other accounts payable are recognised when the Association becomes obliged to make future payments resulting from the purchase of goods and services.

**(h) Income Tax**

The Association is exempt from Income Tax under Section 50-45 of the ITAA 1997.

**(i) Going Concern**

The financial report has been prepared on a going concern basis, which assumes continuity of normal business activities and the realisation of assets and the settlement of liabilities in the ordinary course of business

The ability of the entity to continue as a going concern is dependent upon the continued receipt of Government grant funding. There is no reason to assume that Government grant funding will not continue to be provided to the entity for the next 12 months in the opinion of the Board of Management.

**LAUNCESTON V.F.C. SERVICES INC.  
NOTES TO THE FINANCIAL STATEMENTS**

**FINANCIAL YEAR ENDED 30 JUNE 2023**

	<b>2023</b>	<b>2022</b>
	\$	\$
<b>2. CASH AND CASH EQUIVALENTS</b>		
Petty Cash	400	400
CBA Cheque Account	32,039	29,364
CBA Society Account	79,186	24,273
CBA Debit Card Account	728	337
TPT Select Mortgage Fund	74,856	71,763
	<u>187,209</u>	<u>126,137</u>
<b>3. TRADE AND OTHER RECEIVABLES</b>		
Australian Taxation Office	-	6,437
	<u>-</u>	<u>6,437</u>
<b>4. PROPERTY, PLANT &amp; EQUIPMENT</b>		
Plant & Equipment	61,763	59,083
Accumulated Depreciation	(43,591)	(37,860)
Motor Vehicles	131,008	131,008
Accumulated Depreciation	(80,719)	(63,956)
	<u>68,461</u>	<u>88,275</u>
<b>5. TRADE AND OTHER PAYABLES</b>		
Salary Sacrifice	-	1,653
Trade Creditors	118	-
Accrued Wages	14,940	-
Australian Taxation Office	11,032	-
CHSP Grant to be Repaid	29,723	28,096
	<u>55,813</u>	<u>29,749</u>
<b>6. PROVISIONS</b>		
<b>Current</b>		
Provision for Annual Leave	18,744	19,296
Provision for Long Service Leave	21,654	16,755
	<u>40,398</u>	<u>36,051</u>
<b>Non-Current</b>		
Provision for Long Service Leave	13,289	11,491
	<u>13,289</u>	<u>11,491</u>
<b>7. RELATED PARTIES</b>		
There are no related party entities, and accordingly there were no related party transactions for the financial year.		
The key management personnel of the Association are the members of the Board, and members of the Executive group.		
Aggregate Key Management Personnel Compensation	<u>161,087</u>	<u>126,553</u>