



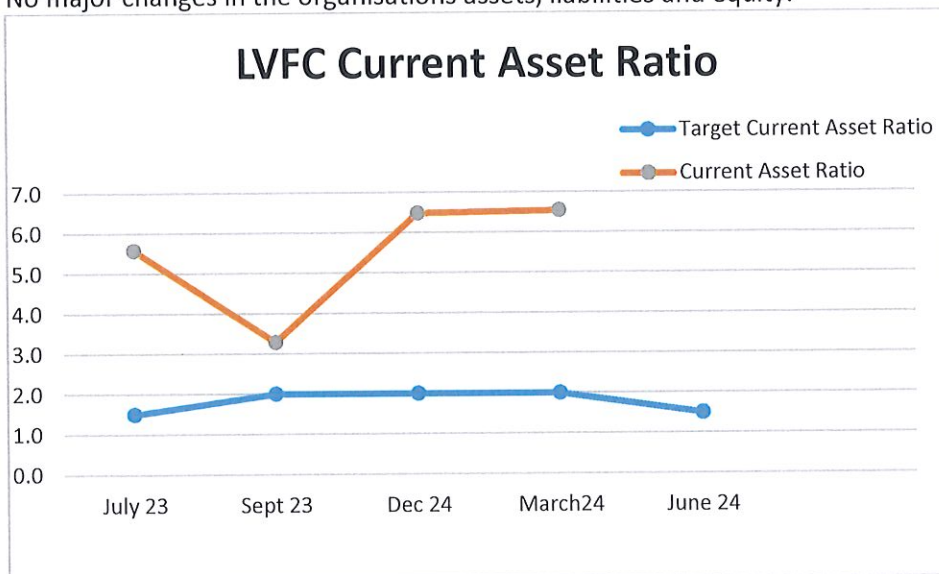
Financial Executive Summary Report
ARC Meeting
17th of April 2024

1. Financial Highlights:

- Overall, revenue for this financial year is still on target, with the slight variance attributed to the banking falling into the next month. Similarly, the timing of grant accounts for the recurrence of the grant.
- The variance in the over 65 category from last year to this year can be attributed to the volume of one-off garden tidy ups at full cost recover totalling approximately \$4,000, and the recovery of arrears amounting to approx. \$3,000. These factors were not accounted for in the budget forecasting for 2023 -2024.
- Growth funding secured this year is evidently contributing to a consistent pattern of growth for LVFC.

2. Financial Position:

- Current financial ratios indicating liquidity, solvency, and efficiency.
- No major changes in the organisations assets, liabilities and equity.



3. Revenue Analysis:

- The variance in the over 65 category from last year to this year can be attributed to the volume of one-off garden tidy ups at full cost recover totalling approximately \$4,000, and the recovery of arrears amounting to approx. \$3,000. These factors were not accounted for in the budget forecasting for 2023 -2024.
- Variance in fundraising from last year to this year is solely due to timing factors and will resolve by end of financial year.



Launceston Volunteers For Community

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4. Cost and Expense Breakdown:

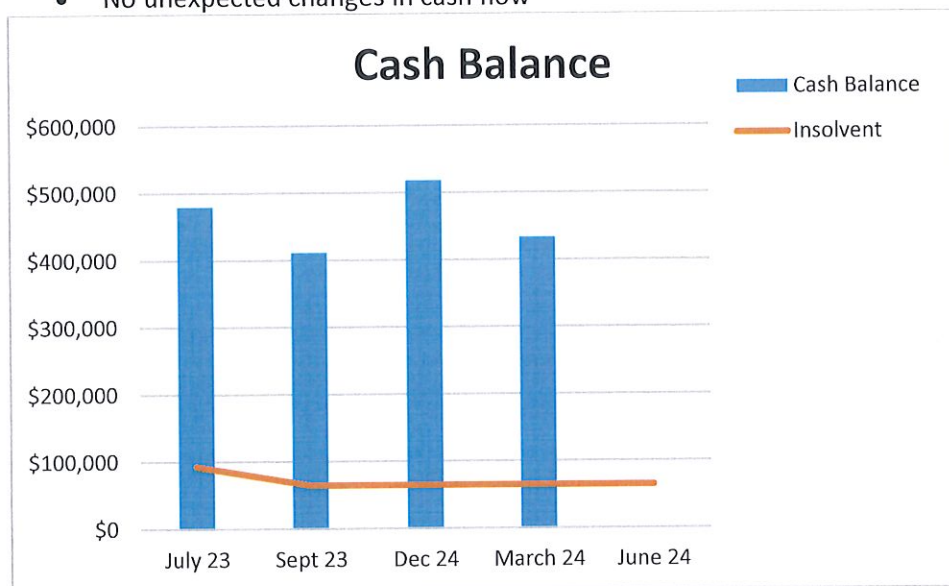
- HM Equipment and tools expenditure increase outside of original budget aligns with the new grant agreement guidelines, which allows for additional goods and assets to be procured.

5. Profitability Analysis:

- As evidenced by the bottom line, our net profit remains at a desired level.

6. Cash Flow Statement:

- No unexpected changes in cash flow



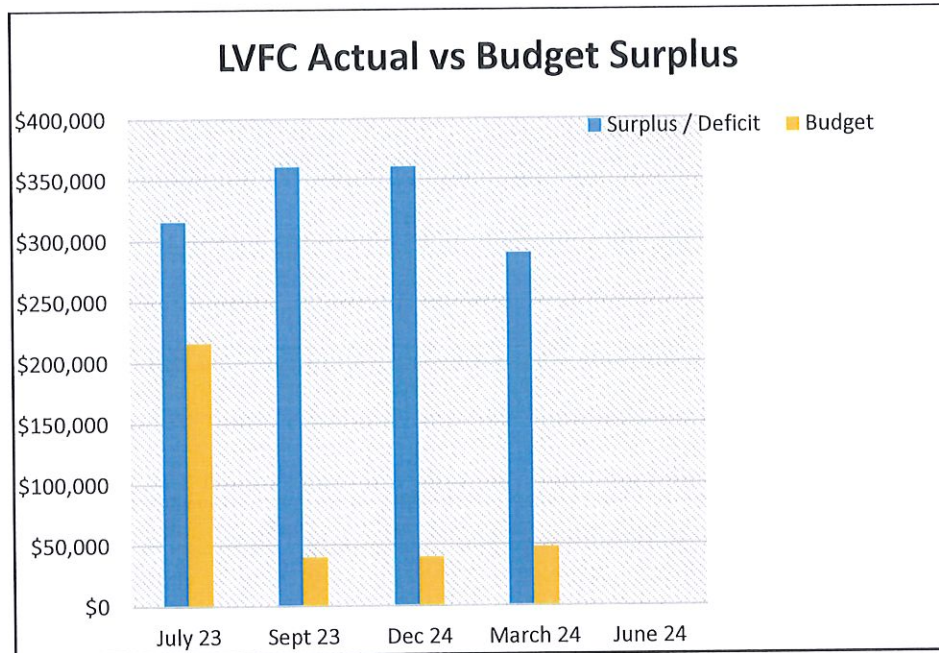
7. Capital Expenditures:

- Nil for noting



8. Budget vs Actual Performance

- In light of having forecast a conservative budget for this year our under budget expenses and increased grant income, we plan to reassess and potentially advance several capital expenses scheduled for the 2025 – 2026 fiscal years. Papers will be provided prior to any expenditure for discussion and approval.



9. Key Financial Indicators Captured in reports.

Balance Sheet [Last Year Analysis]

March 2024

	This Year	Last Year	\$ Difference	% Difference
Assets				
Current Assets				
Bank Accounts				
CBA Cheque Acc 28005931	\$252,503.36	\$42,466.99	\$210,036.37	494.6%
CBA Society Acc (Capital) 6667	\$101,344.51	\$64,550.96	\$36,793.55	57.0%
CBA Db Crd 10474545	\$2,259.08	\$1,045.48	\$1,213.60	116.1%
TPT Wealth	\$76,839.48	\$71,763.45	\$5,076.03	7.1%
Petty Cash/Cash On Hand	\$400.00	\$400.00	\$0.00	0.0%
Total Bank Accounts	\$433,346.43	\$180,226.88	\$253,119.55	140.4%
Total Current Assets	\$433,346.43	\$180,226.88	\$253,119.55	140.4%
Non-Current Assets				
Plant & Equipment				
P & E Equipment At Cost	\$61,763.19	\$61,763.19	\$0.00	0.0%
Accum. Depr. P & E	-\$43,591.00	-\$37,860.00	-\$5,731.00	(15.1)%
Total Plant & Equipment	\$18,172.19	\$23,903.19	-\$5,731.00	(24.0)%
Motor Vehicles				
Motor Vehicles At Cost	\$131,007.82	\$131,007.82	\$0.00	0.0%
Accum. Depr. Motor Vehicles	-\$80,719.00	-\$56,647.00	-\$24,072.00	(42.5)%
Total Motor Vehicles	\$50,288.82	\$74,360.82	-\$24,072.00	(32.4)%
Total Non-Current Assets	\$68,461.01	\$98,264.01	-\$29,803.00	(30.3)%
Total Assets	\$501,807.44	\$278,490.89	\$223,316.55	80.2%
Liabilities				
Current Liabilities				
Trade Creditors	\$97.09	\$0.00	\$97.09	NA
ATO Liabilities				
GST Collected	\$5,219.17	\$6,650.52	-\$1,431.35	(21.5)%
GST Paid	-\$3,007.47	-\$3,923.28	\$915.81	23.3%
PAYG Withholding Payable	\$10,013.98	\$3,777.98	\$6,236.00	165.1%
ATO Integrated Client Account	-\$4,976.00	\$0.00	-\$4,976.00	NA
Total ATO Liabilities	\$7,249.68	\$6,505.22	\$744.46	11.4%
Payroll Liabilities				
Annual Leave Provision	\$18,744.00	\$19,296.00	-\$552.00	(2.9)%
Long Service Leave Prov (Curr)	\$21,654.00	\$16,755.00	\$4,899.00	29.2%
Total Payroll Liabilities	\$40,398.00	\$36,051.00	\$4,347.00	12.1%
Superannuation Payable	\$3,232.35	\$2,805.60	\$426.75	15.2%
Salary Sacrifice payable	\$1,915.58	\$2,842.53	-\$926.95	(32.6)%
Total Current Liabilities	\$52,892.70	\$48,204.35	\$4,688.35	9.7%
Non-Current Liabilities				
Long Service Leave Provision	\$13,289.00	\$11,491.00	\$1,798.00	15.6%
Total Non-Current Liabilities	\$13,289.00	\$11,491.00	\$1,798.00	15.6%
Total Liabilities	\$66,181.70	\$59,695.35	\$6,486.35	10.9%
Net Assets	\$435,625.74	\$218,795.54	\$216,830.20	99.1%
Equity				
Retained Earnings	\$146,169.77	\$117,663.13	\$28,506.64	24.2%
Current Year Surplus/Deficit	\$289,455.97	\$101,132.41	\$188,323.56	186.2%
Total Equity	\$435,625.74	\$218,795.54	\$216,830.20	99.1%

This report includes Year-End Adjustments.

Profit & Loss [Budget Analysis]

January 2024 To March 2024

ABN: 32 593 612 573

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	Selected Period	Budgeted	\$ Difference	% Difference
Income				
Grant Income				
Commonwealth Recurrent Grant	\$52,327.98	\$99,036.00	-\$46,708.02	(47.2)%
DHHS Recurrent Grant	\$0.00	\$26,830.00	-\$26,830.00	(100.0)%
Total Grant Income	\$52,327.98	\$125,866.00	-\$73,538.02	(58.4)%
Donations received	\$82.00	\$500.00	-\$418.00	(83.6)%
Client Contributions over 65 Years	\$12,320.90	\$15,000.00	-\$2,679.10	(17.9)%
Client Contributions under 65 years	\$1,891.95	\$1,800.00	\$91.95	5.1%
Other Client Income	\$1,994.89	\$3,600.00	-\$1,605.11	(44.6)%
Fundraising	\$25.20	\$0.00	\$25.20	NA
Working it Out (WIO) Sundry Income	\$3,852.00	\$3,852.00	\$0.00	0.0%
Total Income	\$72,494.92	\$150,618.00	-\$78,123.08	(51.9)%
Gross Profit	\$72,494.92	\$150,618.00	-\$78,123.08	(51.9)%
Expenses				
Accounting/Bookkeeping Fees	\$0.00	\$300.00	-\$300.00	(100.0)%
Advertising & Promotion	\$1,326.31	\$1,500.00	-\$173.69	(11.6)%
Bank Fees	\$47.54	\$60.00	-\$12.46	(20.8)%
Board/Governance expenses	\$1,985.00	\$120.00	\$1,865.00	1,554.2%
Business Planning & Evaluation	\$1,950.00	\$0.00	\$1,950.00	NA
Cleaning, Pest & Waste costs	\$1,510.02	\$1,050.00	\$460.02	43.8%
Fundraising	\$56.91	\$0.00	\$56.91	NA
Computer Expenses	\$951.49	\$90.00	\$861.49	957.2%
Social Activity Costs	\$590.91	\$0.00	\$590.91	NA
Health and Safety	\$331.80	\$500.00	-\$168.20	(33.6)%
Memberships & Subscriptions	\$259.65	\$398.19	-\$138.54	(34.8)%
Motor Vehicle Expenses				
Motor Vehicle Fuel/Oil	\$4,000.09	\$6,000.00	-\$1,999.91	(33.3)%
Motor Vehicle Maintenance	\$1,660.54	\$2,700.00	-\$1,039.46	(38.5)%
Total Motor Vehicle Expenses	\$5,660.63	\$8,700.00	-\$3,039.37	(34.9)%
Postage	\$393.05	\$700.00	-\$306.95	(43.9)%
Printing & Stationery	\$671.48	\$1,350.00	-\$678.52	(50.3)%
Rent	\$5,021.60	\$9,355.23	-\$4,333.63	(46.3)%
Repairs & Maintenance	\$120.00	\$0.00	\$120.00	NA
Wages & Salaries Expenses				
Annual Leave Expenses	\$9,826.57	\$4,500.00	\$5,326.57	118.4%
Personal Leave Expense	\$734.58	\$1,500.00	-\$765.42	(51.0)%
Superannuation Expense	\$10,989.92	\$9,900.00	\$1,089.92	11.0%
Salaries and Wages	\$90,812.04	\$82,500.00	\$8,312.04	10.1%
Contract Labour Work & Training	\$3,320.78	\$13,500.00	-\$10,179.22	(75.4)%
Total Wages & Salaries Expenses	\$115,683.89	\$111,900.00	\$3,783.89	3.4%
Staff Amenities	\$285.15	\$1,000.00	-\$714.85	(71.5)%
Telephone Expenses	\$2,224.81	\$2,100.00	\$124.81	5.9%
Staff Training Expenses	\$184.95	\$0.00	\$184.95	NA
Utilities				
Water Expenses	\$0.00	\$75.00	-\$75.00	(100.0)%
Volunteer Expenses				
Other Volunteer Costs	\$804.76	\$0.00	\$804.76	NA
Volunteer Lunches & Outings	\$81.84	\$300.00	-\$218.16	(72.7)%
Volunteer Mileage Reimbursemt	\$1,064.70	\$2,100.00	-\$1,035.30	(49.3)%
Volunteer Police checks	\$50.00	\$150.00	-\$100.00	(66.7)%
Total Volunteer Expenses	\$2,001.30	\$2,550.00	-\$548.70	(21.5)%

Profit & Loss [Budget Analysis]

January 2024 To March 2024

	Selected Period	Budgeted	\$ Difference	% Difference
Home Maintenance				
HM Equipment & Tools	\$2,147.17	\$0.00	\$2,147.17	NA
HM Vehicle Fuel & Oil	\$550.73	\$900.00	-\$349.27	(38.8)%
HM Vehicle Registration	\$58.46	\$55.84	\$2.62	4.7%
Total Expenses	\$144,012.85	\$142,704.26	\$1,308.59	0.9%
Operating Profit	-\$71,517.93	\$7,913.74	-\$79,431.67	(1,003.7)%
Other Income				
Interest Income				
Interest Earned - Bank	\$347.26	\$74.78	\$272.48	364.4%
Total Interest Income	\$347.26	\$74.78	\$272.48	364.4%
Total Other Income	\$347.26	\$74.78	\$272.48	364.4%
Total Other Expenses	\$0.00	\$0.00	\$0.00	NA
Net Profit/(Loss)	-\$71,170.67	\$7,988.52	-\$79,159.19	(990.9)%

Profit & Loss [Last Year Analysis]

January 2024 To March 2024

	This Year	Last Year	\$ Difference	% Difference
Income				
Grant Income				
Commonwealth Recurrent Grant	\$52,327.98	\$66,380.92	-\$14,052.94	(21.2)%
Total Grant Income	\$52,327.98	\$66,380.92	-\$14,052.94	(21.2)%
Donations received	\$82.00	\$0.00	\$82.00	NA
Client Contributions over 65 Years	\$12,320.90	\$14,058.17	-\$1,737.27	(12.4)%
Client Contributions under 65 years	\$1,891.95	\$1,798.01	\$93.94	5.2%
Other Client Income	\$1,994.89	\$3,817.42	-\$1,822.53	(47.7)%
Fundraising	\$25.20	\$182.50	-\$157.30	(86.2)%
Working it Out (WIO) Sundry Income	\$3,852.00	\$3,600.00	\$252.00	7.0%
Total Income	\$72,494.92	\$89,837.02	-\$17,342.10	(19.3)%
Gross Profit	\$72,494.92	\$89,837.02	-\$17,342.10	(19.3)%
Expenses				
Accounting/Bookkeeping Fees	\$0.00	\$92.53	-\$92.53	(100.0)%
Advertising & Promotion	\$1,326.31	\$950.00	\$376.31	39.6%
Bank Fees	\$47.54	\$51.79	-\$4.25	(8.2)%
Board/Governance expenses	\$1,985.00	\$58.18	\$1,926.82	3,311.8%
Business Planning & Evaluation	\$1,950.00	\$0.00	\$1,950.00	NA
Cleaning, Pest & Waste costs	\$1,510.02	\$783.93	\$726.09	92.6%
Fundraising	\$56.91	\$227.27	-\$170.36	(75.0)%
Computer Expenses	\$951.49	\$419.94	\$531.55	126.6%
Social Activity Costs	\$590.91	\$209.09	\$381.82	182.6%
Health and Safety	\$331.80	\$464.88	-\$133.08	(28.6)%
Memberships & Subscriptions	\$259.65	\$398.19	-\$138.54	(34.8)%
Motor Vehicle Expenses				
Motor Vehicle Fuel/Oil	\$4,000.09	\$4,511.02	-\$510.93	(11.3)%
Motor Vehicle Maintenance	\$1,660.54	\$2,387.82	-\$727.28	(30.5)%
Total Motor Vehicle Expenses	\$5,660.63	\$6,898.84	-\$1,238.21	(17.9)%
Postage	\$393.05	\$697.18	-\$304.13	(43.6)%
Printing & Stationery	\$671.48	\$1,333.74	-\$662.26	(49.7)%
Rent	\$5,021.60	\$7,532.40	-\$2,510.80	(33.3)%
Repairs & Maintenance	\$120.00	\$1,339.92	-\$1,219.92	(91.0)%
Wages & Salaries Expenses				
Annual Leave Expenses	\$9,826.57	\$10,782.46	-\$955.89	(8.9)%
Personal Leave Expense	\$734.58	\$937.30	-\$202.72	(21.6)%
Superannuation Expense	\$10,989.92	\$7,931.38	\$3,058.54	38.6%
Salaries and Wages	\$90,812.04	\$65,295.95	\$25,516.09	39.1%
Contract Labour Work & Training	\$3,320.78	\$14,210.29	-\$10,889.51	(76.6)%
Total Wages & Salaries Expenses	\$115,683.89	\$99,157.38	\$16,526.51	16.7%
Staff Amenities	\$285.15	\$1,067.30	-\$782.15	(73.3)%
Telephone Expenses	\$2,224.81	\$1,798.98	\$425.83	23.7%
Staff Training Expenses	\$184.95	\$0.00	\$184.95	NA
Utilities				
Water Expenses	\$0.00	\$75.00	-\$75.00	(100.0)%
Volunteer Expenses				
Other Volunteer Costs	\$804.76	\$431.04	\$373.72	86.7%
Volunteer Lunches & Outings	\$81.84	\$200.19	-\$118.35	(59.1)%
Volunteer Mileage Reimbursemt	\$1,064.70	\$1,146.30	-\$81.60	(7.1)%
Volunteer Police checks	\$50.00	\$125.00	-\$75.00	(60.0)%

This report includes Year-End Adjustments.

Profit & Loss [Budget Analysis]

July 2023 To March 2024

	Selected Period	Budgeted	\$ Difference	% Difference
Income				
Grant Income				
Commonwealth Recurrent Grant	\$489,013.12	\$317,002.38	\$172,010.74	54.3%
DHHS Recurrent Grant	\$111,612.80	\$107,320.00	\$4,292.80	4.0%
Total Grant Income	\$600,625.92	\$424,322.38	\$176,303.54	41.5%
Donations received	\$161.09	\$500.00	-\$338.91	(67.8)%
Membership fees	\$99.10	\$240.00	-\$140.90	(58.7)%
Client Contributions over 65 Years	\$36,638.02	\$45,000.00	-\$8,361.98	(18.6)%
Client Contributions under 65 years	\$7,388.14	\$5,400.00	\$1,988.14	36.8%
Other Client Income	\$11,513.48	\$10,800.00	\$713.48	6.6%
Fundraising	\$214.10	\$300.00	-\$85.90	(28.6)%
Wage Recovery	\$1,269.23	\$0.00	\$1,269.23	NA
Working it Out (WIO) Sundry Income	\$11,556.00	\$11,556.00	\$0.00	0.0%
Total Income	\$669,465.08	\$498,118.38	\$171,346.70	34.4%
Gross Profit	\$669,465.08	\$498,118.38	\$171,346.70	34.4%
Expenses				
Accounting/Bookkeeping Fees	\$463.80	\$900.00	-\$436.20	(48.5)%
Advertising & Promotion	\$1,526.31	\$3,000.00	-\$1,473.69	(49.1)%
Audit fees	\$2,700.00	\$2,900.00	-\$200.00	(6.9)%
Bank Fees	\$132.32	\$180.00	-\$47.68	(26.5)%
Board/Governance expenses	\$2,020.78	\$860.00	\$1,160.78	135.0%
Business Planning & Evaluation	\$1,950.00	\$500.00	\$1,450.00	290.0%
Cleaning, Pest & Waste costs	\$3,376.02	\$3,677.06	-\$301.04	(8.2)%
Fundraising	\$56.91	\$200.00	-\$143.09	(71.5)%
Computer Expenses	\$1,982.86	\$270.00	\$1,712.86	634.4%
Social Activity Costs	\$1,590.91	\$0.00	\$1,590.91	NA
Equipment Lease/Hire	\$1,640.00	\$1,640.00	\$0.00	0.0%
Health and Safety	\$420.40	\$1,000.00	-\$579.60	(58.0)%
Memberships & Subscriptions	\$778.95	\$2,215.53	-\$1,436.58	(64.8)%
Motor Vehicle Expenses				
Motor Vehicle Fuel/Oil	\$14,135.29	\$18,000.00	-\$3,864.71	(21.5)%
Motor Vehicle Maintenance	\$5,540.36	\$8,100.00	-\$2,559.64	(31.6)%
Motor Vehicle Registration	\$1,195.25	\$1,200.00	-\$4.75	(0.4)%
Motor Vehicle Rental	\$200.00	\$0.00	\$200.00	NA
Total Motor Vehicle Expenses	\$21,070.90	\$27,300.00	-\$6,229.10	(22.8)%
Postage	\$1,468.02	\$2,100.00	-\$631.98	(30.1)%
Printing & Stationery	\$3,053.71	\$4,050.00	-\$996.29	(24.6)%
Rent	\$20,086.40	\$28,065.69	-\$7,979.29	(28.4)%
Repairs & Maintenance	\$209.09	\$1,500.00	-\$1,290.91	(86.1)%
Wages & Salaries Expenses				
Annual Leave Expenses	\$23,629.19	\$13,500.00	\$10,129.19	75.0%
Long Service Leave Expense	\$8,732.64	\$0.00	\$8,732.64	NA
Personal Leave Expense	\$7,240.76	\$4,500.00	\$2,740.76	60.9%
Superannuation Expense	\$28,919.55	\$29,700.00	-\$780.45	(2.6)%
Salaries and Wages	\$211,883.25	\$247,500.00	-\$35,616.75	(14.4)%
Workers Comp Ins Premiums	-\$44.28	\$0.00	-\$44.28	NA
Security Expenses	\$421.09	\$500.00	-\$78.91	(15.8)%
Contract Labour Work & Training	\$12,254.57	\$40,500.00	-\$28,245.43	(69.7)%
Total Wages & Salaries Expenses	\$292,615.68	\$335,700.00	-\$43,084.32	(12.8)%
Staff Amenities	\$1,538.12	\$2,000.00	-\$461.88	(23.1)%
Telephone Expenses	\$5,431.08	\$6,300.00	-\$868.92	(13.8)%

Profit & Loss [Budget Analysis]

July 2023 To March 2024

	Selected Period	Budgeted	\$ Difference	% Difference
Staff Training Expenses	\$537.67	\$1,000.00	-\$462.33	(46.2)%
Travel & Accom. Expenses				
Travel & Accommodation exp	\$0.00	\$500.00	-\$500.00	(100.0)%
Utilities				
Water Expenses	\$78.00	\$150.00	-\$72.00	(48.0)%
Volunteer Expenses				
Other Volunteer Costs	\$3,987.55	\$3,000.00	\$987.55	32.9%
Volunteer Lunches & Outings	\$150.04	\$900.00	-\$749.96	(83.3)%
Volunteer Mileage Reimbursemt	\$3,851.46	\$6,300.00	-\$2,448.54	(38.9)%
Volunteer Police checks	\$150.00	\$450.00	-\$300.00	(66.7)%
Total Volunteer Expenses	\$8,139.05	\$10,650.00	-\$2,510.95	(23.6)%
Home Maintenance				
HM Vehicle Maintenance	\$684.55	\$500.00	\$184.55	36.9%
HM Equipment & Tools	\$4,936.17	\$4,500.00	\$436.17	9.7%
HM Subcontractor Labor	\$0.00	\$5,000.00	-\$5,000.00	(100.0)%
HM Vehicle Fuel & Oil	\$2,394.71	\$2,700.00	-\$305.29	(11.3)%
HM Vehicle Registration	\$58.46	\$55.84	\$2.62	4.7%
Equipment Replacement	\$1,423.64	\$0.00	\$1,423.64	NA
Total Expenses	\$382,785.60	\$449,914.12	-\$67,128.52	(14.9)%
Operating Profit	\$286,679.48	\$48,204.26	\$238,475.22	494.7%
Other Income				
Interest Income				
Interest Earned - Investment	\$1,983.46	\$0.00	\$1,983.46	NA
Interest Earned - Bank	\$793.03	\$204.43	\$588.60	287.9%
Total Interest Income	\$2,776.49	\$204.43	\$2,572.06	1,258.2%
Total Other Income	\$2,776.49	\$204.43	\$2,572.06	1,258.2%
Total Other Expenses	\$0.00	\$0.00	\$0.00	NA
Net Profit/(Loss)	\$289,455.97	\$48,408.69	\$241,047.28	497.9%