

**BFAA**

**Accountants**

**TAX, BUSINESS & FINANCIAL PLANNING ADVICE**

T: (02) 9545 3599  
F: (02) 9542 3544  
E: admin@bfaa.com.au  
www.bfaa.com.au

Liability limited by a scheme  
approved under Professional  
Standards Legislation

Kirkby House  
Suite 1, Ground Floor  
33-35 Belmont Street  
Sutherland  
PO Box 279  
Sutherland NSW 1499

Director: W A (Bill) Pugh  
B.Bus (UTS) Dip SM  
Chartered Accountant  
BFAA Accountants Pty Ltd  
ABN 30 151 723 867

LinkedIn  Facebook 

**GRAYS POINT ACTIVITY CENTRE INCORPORATED**  
**Financial statements**  
**For the year ended 31 December 2019**

# Grays Point Activity Centre Incorporated

ABN 21 495 573 493

## Committee's Report

---

Your committee submits the financial report of the Grays Point Activity Centre Incorporated for the financial year ended 31 December 2019.

### Office Bearers

The names of office bearers at the date of this report are:

Tim Robinson – President  
Vacant – Vice President  
Kate Foster – Treasurer  
Justine Williams (Vella) – Secretary and Public Officer  
Laura Applebee-Jones – HR Director

### Non office bearing Committee Members

Jonathan Elcombe  
Nicole Giezenkamp  
Karen Graham

### Principal Activities

The principal activities of the association during the financial year were the provision of Outside of School Hours (OOSH) care services and Vacation care services. The association is a non-profit community organisation.

### Significant Changes

No significant change in the nature of these activities of the association occurred during the year.

### Operating Result

The net surplus after providing for income tax for the year ended 31 December 2019 amounted to \$38,029 (2018 \$111,467).

Signed in accordance with a resolution of the Committee.



**Tim Robinson**  
President



**Kate Foster**  
Treasurer

# Grays Point Activity Centre Incorporated

ABN: 21 495 573 493

## Balance sheet

For the year ended 31 December 2019

	2019	2018
	\$	\$
<b>Current assets</b>		
Petty Cash Imprest Account	86	200
Cash at Bank - ANZ	187,138	197,157
OnePath Wholesale Diversified Fixed Interest Trust	-	32,032
Other Debtors	2,657	12,005
Prepaid Expenses	1,547	-
<b>Total current assets</b>	<u>191,427</u>	<u>241,393</u>
<b>Non-current assets</b>		
Buildings (Demountable)	618,400	618,400
Less Accumulated Depreciation	(51,764)	(35,722)
<b>Total non-current assets</b>	<u>566,636</u>	<u>582,678</u>
<b>Total assets</b>	<u>758,063</u>	<u>824,071</u>
<b>Current liabilities</b>		
GPAC Credit Card	1,379	2,636
Income Received in Advance	13,475	2,261
Creditors	9,399	8,147
Other Creditors	1,927	7,270
Provision for Employee Entitlements	50,661	35,656
Accrued Charges	5,000	18,384
<b>Total current liabilities</b>	<u>81,840</u>	<u>74,354</u>
<b>Non-current liabilities</b>		
Loans - Secured	99,944	191,980
<b>Total non-current liabilities</b>	<u>99,944</u>	<u>191,980</u>
<b>Total liabilities</b>	<u>181,784</u>	<u>266,334</u>
<b>Net assets</b>	<u>576,279</u>	<u>557,736</u>
<b>Equity</b>		
Operating Reserve	20,000	20,000
Retained surplus	556,279	537,736
<b>Total Equity</b>	<u>576,279</u>	<u>557,736</u>

*The accompanying notes form part of these financial statements.  
These statements should be read in conjunction with the attached Audit Report.*

# Grays Point Activity Centre Incorporated

ABN: 21 495 573 493

## Statement of Income and Expenditure

For the year ended 31 December 2019

	2019	2018
	\$	\$
<b>Income</b>		
BSC/ASC Fees Received	343,736	317,807
Combined CCB	243,346	199,734
Grants Received	-	2,500
Interest Received	144	-
Investment Income	862	1,095
Members Receipts	5,800	5,800
Parental Leave - Centrelink	13,288	-
Unrealised Investments held at Reporting Date	-	(431)
	<u>607,177</u>	<u>526,505</u>
<b>Expenditure</b>		
Auditor's Remuneration	2,850	2,800
Bank Charges	-	4
Bookkeeping and Administration	8,461	6,461
Cleaning	8,768	8,301
Computer Expenses	1,733	1,341
Consultancy Fees - HR	4,700	-
Consumables	13,860	9,988
Craft and Activities	8,741	5,291
Depreciation	16,042	16,042
Employees' Amenities	2,377	646
Equipment Expended	3,410	1,803
General Expenses	2,410	2,351
Holiday Pay & Time in Lieu	8,175	(2,479)
Instant Asset Write Off	13,795	-
Insurance	7,843	6,315
Interest Paid	21,468	28,730
Licence Fee	1,546	7,964
Long Service Leave	1,317	(6,277)
Office Expenses	12,107	4,102
Personal Leave	5,512	2,723
Postage & Delivery	600	571
Printing & Stationery	-	157
Recruitment Costs	4,039	-
Repairs & Maintenance	5,189	3,617
Salaries & Wages	362,814	276,960
Staff Training & Welfare	3,333	699
Subscriptions	2,995	3,306
Superannuation Contributions	32,400	22,592
Telephone & Internet	2,652	3,330
Vacation Care Costs	6,309	2,908
Workers Compensation Insurance	3,701	4,794
	<u>569,148</u>	<u>415,038</u>
<b>Surplus before Income Tax</b>	<u>38,029</u>	<u>111,467</u>

*The accompanying notes form part of these financial statements.  
These statements should be read in conjunction with the attached Audit Report.*

---

**Grays Point Activity Centre Incorporated**

**ABN: 21 495 573 493**

**Statement of Changes in Equity**

**For the year ended 31 December 2019**

	<b>2019</b>	<b>2018</b>
	<b>\$</b>	<b>\$</b>
<b><i>Surplus before Income Tax (Income Tax - \$nil)</i></b>	38,029	111,467
Retained surplus at the beginning of the financial year	537,736	426,269
Prior Year Adjustment – Parent Balances	(19,487)	-
<b>Retained surplus at the end of the financial year</b>	<u><u>556,279</u></u>	<u><u>537,736</u></u>

*The accompanying notes form part of these financial statements.  
These statements should be read in conjunction with the attached Audit Report.*

# Grays Point Activity Centre Incorporated

ABN: 21 495 573 493

## Notes to the Financial Statements

For the year ended 31 December 2019

The financial statements cover Grays Point Activity Centre Incorporated as an individual entity. Grays Point Activity Centre Incorporated is a not for profit Association incorporated in NSW under the Associations Incorporation Act 2009 ('the Act').

The functional and presentation currency of Grays Point Activity Centre Incorporated is Australian dollars.

### 1. Basis of Preparation

In the opinion of the Committee of Management, the Association is not a reporting entity since there are unlikely to exist users of the financial report who are not able to command the preparation of reports tailored so as to satisfy specifically all of their information needs. These special purpose financial statements have been prepared to meet the reporting requirements of the Act.

The financial report has been prepared in accordance with the requirements of the following Australian Accounting Standards:

AASB 108	Accounting Policies, Changes in Accounting Estimates and Errors
AASB 1048	Interpretation of Standards

The financial statements have been prepared on an accruals basis and are based on historical costs modified, where applicable, by the measurement at fair value of selected non current assets, financial assets and financial liabilities.

Significant accounting policies adopted in the preparation of these financial statements are presented below and are consistent with prior reporting periods unless otherwise stated.

### 2. Summary of Significant Accounting Policies

#### (a) Cash and Cash Equivalents

Cash and cash equivalents comprises cash on hand, demand deposits and short term investments which are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.

#### (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.

#### (c) Depreciation

The depreciable amount of all fixed assets, included buildings, are depreciated over their estimated useful lives to the association, commencing from the time the asset is held ready for use. Items costing less than \$20,000, as determined by the committee, are expensed in the year of acquisition.

The depreciation rates used for each class of depreciable assets:

Class of fixed asset.	Depreciation rate	Depreciation method
Buildings	2.5%	Prime cost (Straight line)

*These statements should be read in conjunction with the attached Audit Report.*

# Grays Point Activity Centre Incorporated

ABN: 21 495 573 493

## Notes to the Financial Statements

For the year ended 31 December 2019

	2019 \$	2018 \$
<b>3. Current Liabilities</b>		
<b>Current</b>		
GPAC Credit Card	1,379	2,636
Income Received in Advance	13,475	2,261
<i>Creditors</i>		
Trade Creditors	-	1,124
Superannuation Payable	9,399	7,023
<i>Other Creditors</i>		
BAS Liabilities Payable	1,927	7,270
<i>Provision for Employee Entitlements</i>		
Provision for Long Service Leave	8,549	7,232
Provision for Sick Leave & Personal Leave	27,730	22,218
Provision for Annual Leave	13,422	6,206
Provision for Leave in Lieu	959	-
<i>Accrued Charges</i>		
Licence Fees	-	13,384
Utilities	5,000	5,000
<b>Total Current Liabilities</b>	<u>81,840</u>	<u>74,354</u>

## 4. Buildings (Demountable)

The demountable building, built during the 2016 year, with approval, on Crown Land (Crown Lands Act 1989 (NSW)), is valued in the financial report at cost less accumulated depreciation as the completion certificate was issued and the building handed over in September 2016. A market value appraisal has not been obtained.

## 5. Reserves

Operating Reserve	<u>20,000</u>	<u>20,000</u>
	<u>20,000</u>	<u>20,000</u>

*These statements should be read in conjunction with the attached Audit Report.*

# Grays Point Activity Centre Incorporated

ABN: 21 495 573 493

## Notes to the Financial Statements

For the year ended 31 December 2019

	2019	2018
	\$	\$
<b>6. Loans - Secured</b>		
Secured Loan - EPB Finco Pty Ltd	103,133	219,568
Less: Unexpired Interest Charges	<u>(3,189)</u>	<u>(27,588)</u>
	<u>99,944</u>	<u>191,980</u>

This loan was taken out for a term of 5 years to assist in the payment for the new demountable building. It is secured over the new building by EPB Finco Pty Ltd.  
(PPSR Registration No. 201611220042156)

## 7. Association Details

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

Grays Point Activity Centre Incorporated  
109 Angle Road, Grays Point, NSW, 2232



~~Grays Point Activity Centre Incorporated~~

ABN: 21 495 573 493

**Committee's Declaration**

**For the year ended 31 December 2019**

The committee of the Grays Point Activity Centre Incorporated have 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 2 to the financial statements.

The committee of the association declares that:

1. The financial statements and notes present fairly the association's financial position as at 31 December 2019 and its performance for the year ended on that date in accordance with the accounting policies described in Note 2 to the financial statements;
2. In the committee's opinion, there are reasonable grounds to believe that the association will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Committee.



**Tim Robinson**  
President



**Kate Foster**  
Treasurer

Dated this 9<sup>th</sup> day of MAY 2020

~~Independent Auditor's Report~~  
To the Members of  
Grays Point Activity Centre Incorporated  
ABN: 21 495 573 493

**Report on the Financial Report**

We have audited the accompanying financial report, being a special purpose financial report of Grays Point Activity Centre Incorporated (the association), which comprises the balance sheet as at 31 December 2019, statement of income and expenditure for the year then ended, a summary of significant accounting policies, other explanatory notes and the committee's declaration.

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

The committee of the association is responsible for the preparation of the financial report that gives a true and fair view and has determined that the basis of preparation described in Note 1 to the financial statements, 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 responsibilities also include such internal control as the committee determines is necessary to enable the preparation of a financial report that gives a true and fair view and 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. These Auditing 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 entity's preparation of the financial report that gives a true and fair view 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 entity'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.

~~Independent Auditor's Report~~  
To the Members of  
Grays Point Activity Centre Incorporated  
ABN: 21 495 573 493

**Independence**

As auditor for the audit of the Grays Point Activity Centre for the financial year ended 31 December 2019, I declare, to the best of my knowledge and belief, there have been no contraventions of the code of conduct, relating to independence in APES 110 Code of Ethics for Professional Accountants issued by the Accounting Professionals and Ethical Standards Board.

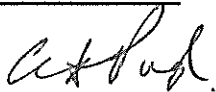
**Auditor's Opinion**

In our opinion, the financial report of Grays Point Activity Centre Incorporated presents fairly, in all material respects the financial position as of 31 December 2019 and of its financial performance for the year then ended in accordance with the accounting policies described in Note 2 to the financial statements, and the Associations Incorporation Act (NSW).

**Basis of Accounting**

Without modifying our opinion, we draw attention to Note 1 to the financial report, which describes the basis of accounting. The financial report has been prepared for the purpose of fulfilling the committee's financial reporting responsibilities under the Associations Incorporation Act (NSW). As a result, the financial report may not be suitable for another purpose.

**BFAA ACCOUNTANTS**



**W A (Bill) Pugh**  
Chartered Accountant  
Ground Floor, Kirkby House  
Suite 1, 33-35 Belmont Street  
SUTHERLAND NSW 2232

Date: 2/4/2020