

**GYMEA COMMUNITY AID & INFORMATION  
SERVICE INCORPORATED**

**ABN 88 163 479 302**

**FINANCIAL STATEMENTS FOR THE YEAR  
ENDED 30TH JUNE 2020**

**GYMEA COMMUNITY AID & INFORMATION SERVICE INCORPORATED**

**ABN 88 163 479 302**

**Statement By Management Committee**

In the opinion of the Managing Committee the accompanying accounts:

- a) Comply with Australian Accounting Standards, the Associations Incorporation (NSW) Act and the Australian Charities & Not For Profit Commission Act (2012) and;
- b) Give a true and fair view of the financial position of Gymea Community Aid & Information Service Incorporated as at 30th June 2020 and the performance of the year ended on that date;
- c) The provisions of the Charitable Fundraising Act and the conditions attached to the Authority to Fundraise have been complied with;
- d) Internal Controls exercised are appropriate and effective in accounting for all income received and applied from any fundraising appeals;
- e) 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 statement is made in accordance with a resolution of the Managing Committee and is signed for and on behalf of the Committee by:



Dated: This 1<sup>st</sup> day of October, 2020

**GYMEA COMMUNITY AID & INFORMATION SERVICE INCORPORATED**  
**ABN 88 163 479 302**  
**INCOME STATEMENT**  
**YEAR ENDED 30TH JUNE 2020**

	NOTE	2020 \$	2019 \$
<b>INCOME</b>			
Revenues from Operating Activities	10	1,472,220	929,810
<b>TOTAL INCOME</b>		<u>1,472,220</u>	<u>929,810</u>
<b>EXPENSE</b>			
Administration Expenses	10	(100,796)	(56,901)
Employment Expenses	10	(828,295)	(681,842)
Other Expenditure	10	(142,076)	(161,203)
<b>TOTAL EXPENSES</b>		<u>(1,071,167)</u>	<u>(899,946)</u>
<b>OPERATING SURPLUS FOR THE YEAR</b>		<u>401,053</u>	<u>29,864</u>
<b>Add Other Income</b>			
Cashboost Subsidy	10	62,016	-
<b>Less Transfers</b>			
Transfer to Unspent Funds	10	(412,607)	-
<b>OPERATING SURPLUS (DEFICIT) AFTER TRANSFERS</b>		<u>\$ 50,462</u>	<u>\$ 29,864</u>

*These accounts are to be read in conjunction with the notes attached*

**GYMEA COMMUNITY AID & INFORMATION SERVICE INCORPORATED**  
**ABN 88 163 479 302**  
**BALANCE SHEET AS AT 30TH JUNE 2020**

	NOTE	2020 \$	2019 \$
<b>CURRENT ASSETS</b>			
Cash Assets	2	1,218,544	307,982
Receivables	3	<u>31,665</u>	<u>53,610</u>
<b>TOTAL CURRENT ASSETS</b>		<u>1,250,209</u>	<u>361,592</u>
<b>NON-CURRENT ASSETS</b>			
Property, Plant & Equipment	4	<u>9,758</u>	<u>2,425</u>
<b>TOTAL ASSETS</b>		<u>1,259,967</u>	<u>364,017</u>
<b>CURRENT LIABILITIES</b>			
Payables	5	21,760	29,824
Provisions	6	73,768	40,473
Subsidies in Advance	8	<u>853,164</u>	<u>69,954</u>
Total Current Liabilities		<u>948,692</u>	<u>140,251</u>
<b>NON-CURRENT LIABILITIES</b>			
Provisions	7	<u>51,408</u>	<u>14,361</u>
Total Non-current Liabilities		<u>51,408</u>	<u>14,361</u>
<b>TOTAL LIABILITIES</b>		<u>1,000,100</u>	<u>154,612</u>
<b>NET ASSETS</b>		<u>\$ 259,867</u>	<u>\$ 209,405</u>
<b>ACCUMULATED FUNDS</b>			
Accumulated Funds beginning of the Year		209,405	179,541
Surplus (Deficit) for the Year		<u>50,462</u>	<u>29,864</u>
<b>TOTAL FUNDS</b>		<u>\$ 259,867</u>	<u>\$ 209,405</u>

*These accounts are to be read in conjunction with the notes attached*

**GYMEA COMMUNITY AID & INFORMATION SERVICE INCORPORATED**  
**ABN 88 163 479 302**  
**CASH FLOW STATEMENT FOR THE YEAR ENDED**  
**30TH JUNE 2020**

	2020	2019
<b>Inflow of Funds from Operations</b>		
Subsidies and Grants	2,131,165	857,899
Donations, Fundraising, Interest	14,677	17,013
Client Contributions	64,587	58,168
Other	128,962	15,462
	<u>2,339,391</u>	<u>948,542</u>
<b>Outflow of funds from operations</b>		
Payments to Employees, Suppliers and for Projects	<u>(1,418,107)</u>	<u>(873,555)</u>
<b>Net Inflow / (Outflow) of Funds from Operations</b>	<b>921,284</b>	<b>74,987</b>
<b>Outflow of Funds from Investing Activities</b>		
Purchase of Plant & Equipment	<u>(10,722)</u>	<u>-</u>
Total Cash Inflows / (Outflows)	<b>910,562</b>	<b>74,987</b>
<b>Cash at the beginning of the year</b>	<u>307,982</u>	<u>232,995</u>
<b>Cash at the end of the year</b>	<u>1,218,544</u>	<u>307,982</u>
<b>RECONCILIATION OF OPERATING SURPLUS / (DEFICIT) TO OPERATING CASH FLOW</b>	<b>\$</b>	<b>\$</b>
Operating Surplus / (Deficit)	50,462	29,864
Add Depreciation	3,389	1,212
(Increase) Decrease in Receivables	21,945	(51,222)
Increase (Decrease) in Subsidies in Advance	783,210	69,954
Increase (Decrease) in Provisions	70,342	14,219
Increase (Decrease) in Payables	(8,064)	10,960
<b>Net cash from Operations</b>	<u>921,284</u>	<u>74,987</u>
<b>RECONCILIATION OF CASH</b>		
Operating Accounts	1,023,093	112,388
Cash on Deposit	32	32
Term Deposits	195,169	195,169
Petty Cash	250	393
<b>Total Cash</b>	<u>\$ 1,218,544</u>	<u>\$ 307,982</u>

**GYMEA COMMUNITY AID & INFORMATION SERVICE INCORPORATED**  
**ABN 88 163 479 302**  
**NOTES TO AND FORMING PART OF THE ACCOUNTS**  
**FOR THE YEAR ENDED 30TH JUNE 2020**

**NOTE 1 STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES**

The financial report is a special purpose report that has been prepared in accordance with Australian Accounting Standards and the requirements of the Associations Incorporations Act (NSW) and the Australian Charities and Not for Profit Commission.

**a) Basis of Accounting**

The financial report has been prepared on an accruals basis and is based on historical costs and does not take into account changing money values or, except where stated, current valuations of non-current assets. Cost is based on the fair values of the consideration given in exchange for assets. All revenues and expenses are stated net of the amount of GST.

**b) Employee Entitlements**

Provision has been made this year for the Associations liability for employee entitlements arising from services rendered by employees to balance date. Provision is made for annual leave and long service leave based on current award rates of pay. Contributions are also made to an employer superannuation fund and are charged as expenses when incurred. The Management Committee have decided to provide for employee redundancy in the event of positions becoming redundant due to reduced funding for services.

**c) Status**

The Association has been endorsed as an Income Tax Exempt Charity and a Deductible Gift Recipient by the Australian Taxation Office. As such it is considered to be a Public Benevolent Institution under Subdivision 30-B of the Income Tax Assessment Act.

**d) Plant and Equipment**

Items of Plant and equipment are expensed in the year that they are incurred.

**d) Grants Carried Forward**

Grants or subsidies which relate to the following year are carried forward as a liability on the balance sheet and will be expended in the 2021 year.

GYMEA COMMUNITY AID & INFORMATION SERVICE INCORPORATED  
 ABN 88 163 479 302  
 NOTES TO AND FORMING PART OF THE ACCOUNTS  
 FOR THE YEAR ENDED 30TH JUNE 2020

	2020	2019
	\$	\$
<b>NOTE 2 CASH ASSETS</b>		
Cash on Hand	250	383
ANZ Accounts	541	97,625
ANZOnline saver	1,018,910	-
Operating Account - CBA	3,642	14,763
CBA Accounts	32	32
Term Deposits - St George	195,169	195,169
	<u>\$ 1,218,544</u>	<u>\$ 307,972</u>
<b>NOTE 3 RECEIVABLES</b>		
Accounts Receivable	31,665	53,576
Load & Go Card	-	34
	<u>\$ 31,665</u>	<u>\$ 53,610</u>
<b>NOTE 4 PLANT &amp; EQUIPMENT</b>		
Motor Vehicles - at cost	7,273	7,273
Less Accumulated Depreciation	(6,060)	(4,848)
	1,213	2,425
Furniture & Equipment	10,722	-
Less Accumulated Depreciation	(2,177)	-
	8,545	-
	<u>\$ 9,758</u>	<u>\$ 2,425</u>
<b>NOTE 5 PAYABLES</b>		
Accounts Payable	21,615	17,936
GST Payable	145	11,888
	<u>\$ 21,760</u>	<u>\$ 29,824</u>
<b>NOTE 6 PROVISIONS - CURRENT</b>		
Provision for Annual Leave	<u>\$ 73,768</u>	<u>\$ 40,473</u>
<b>NOTE 7 PROVISIONS - NON-CURRENT</b>		
Provision for Redundancy	31,653	-
Provision for Long Service Leave	19,755	14,361
	<u>\$ 51,408</u>	<u>\$ 14,361</u>

**GYMEA COMMUNITY AID & INFORMATION SERVICE INCORPORATED**  
**ABN 88 163 479 302**  
**NOTES TO AND FORMING PART OF THE ACCOUNTS**  
**FOR THE YEAR ENDED 30TH JUNE 2020**

	2020	2019
	\$	\$
<b>NOTE 8 GRANTS IN ADVANCE</b>	<u>\$ 853,164</u>	<u>\$ 69,954</u>

**NOTE 9 COVID-19**

Throughout the financial year there has been substantial and continuing social and economic disruption to society associated with the COVID-19 virus and its impact in Australia. The pandemic is unprecedented and its likely financial effects are not quantifiable. At this stage there are no material impacts to Gymea Community Aid & Info. Service and its normal operations. Gymea Community Aid & Info. Service is taking all practicable steps to ensure its operations will continue as close to normal whatever the circumstances which arise. Federal Government subsidies have assisted to lessen the financial impact.



**GYMEA COMMUNITY AID & INFORMATION SERVICE INCORPORATED**  
**NOTES TO AND FORMING PART OF THE ACCOUNTS**  
**FOR THE YEAR ENDED 30TH JUNE 2020**

**NOTE 10 INCOME AND EXPENDITURE STATEMENT**

	2020	2019
	\$	\$
<b>INCOME</b>		
Operating Grants	1,326,010	833,167
Special Grants/Contributions	-	6,000
Admin Contributions	-	597
Donations & Fundraising	10,513	12,240
Interest	4,164	4,773
Room Hire	1,268	1,898
Other Income	5,678	12,967
Jobkeeper Subsidy	60,000	-
Client Contributions	<u>64,587</u>	<u>58,168</u>
<b>Total Income</b>	<b>1,472,220</b>	<b>929,810</b>
<b>EXPENSES</b>		
<b>Administration</b>		
Accounting & Audit	4,480	3,595
Advertising & Promotion	3,370	6,244
Bank Charges	406	506
Equipment	9,718	4,844
Depreciation	3,389	1,212
Fees, Licences & Memberships	14,164	2,377
Insurance	27,346	18,012
Photocopying	5,541	4,474
Postage	233	139
Printing & Stationery	5,629	5,886
Repairs & Maintenance	2,539	1,952
Security	700	847
Telephone & Internet	<u>23,281</u>	<u>6,813</u>
	<b>100,796</b>	<b>56,901</b>
<b>Employment Expenses</b>		
Provision for Annual & Sick Leave	52,758	39,480
Provision for Long Service Leave	5,395	2,422
Provision for Redundancy	31,653	-
Contractors & Hire Workers	85,436	66,280
Salaries & Wages	571,136	510,282
Staff Training & Amenities	19,620	2,085
Staff Travel	7,238	11,520
Superannuation	<u>55,059</u>	<u>49,773</u>
	<b>828,295</b>	<b>681,842</b>
<b>Other Expenses</b>		
Bus Hire	30,955	36,184
Catering	14,473	18,672
Gifts	801	1,596
Program Costs	53,109	70,761
Room Hire	7,743	9,250
Special Projects	7,220	(896)
Sundry	943	618
Training Facilitator	25,188	18,421
Volunteer Expenses	<u>1,644</u>	<u>6,597</u>
	<b>142,076</b>	<b>161,203</b>
<b>Total Expenses</b>	<b>1,071,167</b>	<b>899,946</b>
<b>Operating Surplus for the year</b>	<b>401,053.00</b>	<b>29,864.00</b>
<b>Add Other Income</b>		
Cashboost Subsidy	62,016	-
<b>Less Transfers</b>		
Transfer to Funds in Advance	(412,607)	-
<b>Operating Surplus for Year after Transfers</b>	<b>\$ 50,462</b>	<b>29,864</b>



CHARTERED ACCOUNTANTS  
AUSTRALIA • NEW ZEALAND

## SHEDDEN & GREEN PARTNERS

ABN 43 723 342 276

### INDEPENDENT AUDIT REPORT

To: The Members of Gymea Community Aid & Information Service Incorporated;

#### Scope

We have audited the financial report, being a special purpose financial report of Gymea Community Aid & Information Service Inc. for the year ended 30<sup>th</sup> June 2020. The committee is responsible for the financial report and has determined that the accounting policies used and described in Note 1 to the financial statements which form part of the financial report and appropriate to meet the requirements of the Associations Incorporation Act (NSW), the Australian Charities and Not For Profits Commission (2012), and are appropriate to meet the needs of the members. We have conducted an independent audit of this financial report in order to express an opinion on it to the members of Gymea Community Aid & Information Service Inc. No opinion is expressed as to whether the accounting policies used are appropriate to the needs of the members.

The financial report has been prepared for the purpose of fulfilling the requirements of the Associations Incorporation Act of NSW and the Australian Charities and Not for Profits Commission. We disclaim any assumption of responsibility for any reliance on this report or on the financial report to which it relates to any person other than the members, or for any purpose other than that for which it was prepared.

Our audit has been conducted in accordance with Australian Auditing Standards. Our procedures included examination, on a test basis, of evidence supporting the amounts and other disclosures in the financial report and the evaluation of significant accounting estimates. These procedures have been undertaken to form an opinion whether, in all material respects, the financial report is presented fairly in accordance with the accounting policies described in Note 1 so as to present a view which is consistent with our understanding of the Association's financial position, and performance as represented by the results of its operations and its cash flows. These policies do not require the application of all Accounting Standards and other mandatory professional reporting requirements in Australia.

The audit opinion expressed in this report has been formed on the above basis.

#### Audit Opinion

In our opinion the financial report of Gymea Community Aid & Information Service Inc. presents a true and fair view of the financial position of the Association as at 30<sup>th</sup> June 2020 and the results of its operations for the year ended in accordance with the accounting policies described in Note 1 to the financial statements.

Shedden & Green Partners  
David C Shedden FCA – Partner  
Registered Company Auditor 154657  
Dated 1<sup>st</sup> October 2020  
Miranda NSW

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Phone: (02) 9540 1944  
Fax: (02) 9540 2201

Level 3 - Suite 28  
19-21 Central Road  
MIRANDA NSW 2228

PO Box 142  
MIRANDA 1490

Email: [sheddenandgreen@bigpond.com](mailto:sheddenandgreen@bigpond.com)

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