

Financial Report

Belconnen Community Council
For the year ended 30 June 2021

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Committee's Report

Belconnen Community Council For the year ended 30 June 2021

Committee's Report

Your committee members submit the financial report of Belconnen Community Council for the financial year ended 30 June 2021.

Committee Members

The names of committee members throughout the year and at the date of this report are:

Committee Member	Position	Date Started
Glen Hyde	Chair	15/09/2020
Clayton Browne	Deputy Chair	15/09/2020
Maree Pavloudis	Secretary/Treasurer	15/09/2020
Charles Thomas	Public Officer	15/09/2020
Mary van de Graaf	Committee Member	15/09/2020
Elias Hallaj	Committee Member	20/12/2020
Matt Watts	Committee Member	15/09/2020
Adriana Bianchini	Committee Member	14/11/2020 - Resigned April 2021
Allan Hollink	Committee Member	30/06/2021
Tristan Hollink	Committee Member	30/06/2021

Principal Activities

The role of the Belconnen Community Council is to focus the local community effort into a cohesive, strong and active forum that is truly representative of the people of Belconnen

Significant Changes

There have been no significant changes in the association during the year.

Operating Result

The surplus for the financial year amounted to \$5,305.08.

Going Concern

This financial report has been prepared on a going concern basis which contemplates continuity of normal business activities and the realisation of assets and settlement of liabilities in the ordinary course of business. The ability of the association to continue to operate as a going concern is dependent upon the ability of the association to generate sufficient cashflows from operations to meet its liabilities. The members of the association believe that the going concern assumption is appropriate.

Signed in accordance with a resolution of the Members of the Committee on:

Glen Hyde (Chair)

Date:

Maree Pavloudis (Treasurer)

Date:

Income and Expenditure Statement

Belconnen Community Council
For the year ended 30 June 2021

2021

Income

Grant Operating	12,821
Total Income	12,821

Gross Surplus

12,821

Other Income

Interest Income	6
Total Other Income	6

Expenditure

Advertising	308
Bank Charges	12
Branding Materials	1,208
Computer/Website Administration	1,158
Equipment Hire/Storage	3,233
Food/Drinks	250
Google Suite	525
Mobile Phones	828
Total Expenditure	7,522

Current Year Surplus/ (Deficit)

5,305

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

Belconnen Community Council

As at 30 June 2021

30 JUN 2021

Assets

Current Assets

Cash and Cash Equivalents	14,161
Total Current Assets	14,161

Non-Current Assets

Equipment

Equipment	2,000
Total Equipment	2,000

Total Non-Current Assets	2,000
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Total Assets	16,161
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Net Assets	16,161
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Member's Funds

Capital Reserve	16,161
Total Member's Funds	16,161

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

Belconnen Community Council For the year ended 30 June 2021

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 Act [ACT]. The committee has determined that the association is not a reporting entity.

The financial statements have been prepared on a cash 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

The association is exempt for Income Tax under relevant legislation

Property, Plant and Equipment (PPE)

Office equipment is carried at cost. No depreciation has been calculated.

Cash on Hand

Cash on hand includes cash on hand, deposits held at call with banks, and other short-term highly liquid investments with original maturities of three months or less.

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. For this purpose, deferred consideration is not discounted to present values when recognising revenue.

Interest revenue is recognised using the effective interest method, which for floating rate financial assets is the rate inherent in the instrument. Dividend revenue is recognised when the right to receive a dividend has been established.

Grant and donation income is recognised when the entity obtains control over the funds, which is generally at the time of receipt.

If conditions are attached to the grant that must be satisfied before the association is eligible to receive the contribution, recognition of the grant as revenue will be deferred until those conditions are satisfied.

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.

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

2021

2. Cash on Hand

Beyond Bank Account	14,161
Total Cash on Hand	14,161

2021

3. Plant and Equipment, Motor Vehicles
Plant and Equipment

Plant and Equipment at Cost	2,000
Total Plant and Equipment	2,000

Total Plant and Equipment, Motor Vehicles	2,000
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These notes should be read in conjunction with the attached compilation report.

Movements in Equity

Belconnen Community Council For the year ended 30 June 2021

2021

Equity

Opening Balance	10,856
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Increases

Profit for the Period	5,305
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Total Increases	5,305
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Total Equity	16,161
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True and Fair Position

Belconnen Community Council For the year ended 30 June 2021

Annual Statements Give True and Fair View of Financial Position and Performance of the Association

We, Glen Hyde and Maree Pavloudis, being members of the committee of Belconnen Community Council, certify that –

The statements attached to this certificate give a true and fair view of the financial position and performance of Belconnen Community Council during and at the end of the financial year of the association ending on 30 June 2021.

Glen Hyde (Chair)

Dated:

Maree Pavloudis (Treasurer)

Dated:

Auditor's Report

Belconnen Community Council For the year ended 30 June 2021

Independent Auditors Report to the members of the Association

We have audited the accompanying financial report, being a special purpose financial report, of Belconnen Community Council (the association), which comprises the committee's report, the assets and liabilities statement as at 30 June 2021, the income and expenditure statement for the year then ended, 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 Belconnen Community Council 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 Act 1991 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.

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. Those 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 association's preparation and fair presentation of the financial report, 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 association'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.

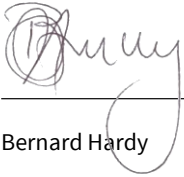
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial report presents fairly, in all material respects (or gives a true and fair view –refer to the applicable state/territory Act), the financial position of Belconnen Community Council as at 30 June 2021 and (of) its financial performance for the year then ended in accordance with the accounting policies described in Note 1 to the financial statements, and the requirements of the Associations Incorporations Act 1991.

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 Belconnen Community Council to meet the requirements of the Associations Incorporation Act 1991. As a result, the financial report may not be suitable for another purpose.

A handwritten signature in black ink, appearing to read "Bernard Hardy", written over a horizontal line.

Bernard Hardy

Bonsella
Unit G10 Quayside
50 Eastlake Parade
Kingston ACT 2604

Dated: 21 September 2021

Certificate By Members of the Committee

Belconnen Community Council For the year ended 30 June 2021

I, Maree Pavloudis of 9/32 Catchpole Street Macquarie ACT 2614 certify that:

1. I attended the annual general meeting of the association held on 21/09/2021
2. The financial statements for the year ended 30 June 2021 were submitted to the members of the association at its annual general meeting.

Maree Pavloudis (Treasurer)

Dated: