

FINANCIAL REPORT

Bayside Community Legal Service Inc For the year ended 30 June 2021

	2021	2020
Income		
Service Delivery Funding		
Commonwealth	59,767	49,845
State	83,996	89,393
Total Service Delivery Funding	143,763	139,238
Other Income		
COVID-19 Funding	180,536	-
ATO PAYGW Boost Stimulus - COVID-19	24,696	10,000
Other Grant Income	-	5,798
Service Generated	5,423	7,469
Total Other Income	210,755	27,267
Donations		
Donations	500	200
Total Donations	500	200
Total Income	355,018	166,705
Gross Surplus	355,018	166,705
Other Income		
Interest Income	216	101
Total Other Income	216	101
Expenditure		
Communications	4,854	2,363
Depreciation	2,112	356
Electricity	227	878
Finance Audit Bookkeeping	6,130	7,321
General Expenses	595	-
Insurance	3,027	187
Library Resources and Subscriptions	12,112	3,655
Office Equipment	2,807	7,943
Office Overheads	8,900	6,240
On Costs - Employees	2,917	1,189
Other Premises Costs	-	9,068
Programming and Planning	140	256
Rent/Building Maintenance	1,065	2,586
Repairs and Maintenance	2,608	270
Staff Development	1,357	6,345
Staff Training	109	-
Superannuation	10,662	11,606
Travel	-	2,228
Wages & Salaries	205,797	122,346
Consultants - Contractors	14,904	-
Meetings - Meals	167	-
Entertainment	1,680	-
Total Expenditure	290,220	184,735
Current Year Surplus/ (Deficit) Before Income Tax Adjustments	65,013	(17,929)
Current Year Surplus/(Deficit) Before Income Tax	65,013	(17,929)
Net Current Year Surplus After Income Tax	65,013	(17,929)

Assets and Liabilities Statement

Bayside Community Legal Service Inc

As at 30 June 2021

	NOTES	30 JUN 2021	30 JUN 2020
Assets			
Current Assets			
Cash and Cash Equivalents		114,511	47,225
Trade and Other Receivables		116	116
Total Current Assets		114,627	47,341
Non-Current Assets			
Plant and Equipment and Vehicles			
Office & Computer Equipment		6,887	5,573
Less Accum Depreciation Office & Computer Equipment		(2,468)	(256)
Total Plant and Equipment and Vehicles		4,419	5,217
Total Non-Current Assets		4,419	5,217
Total Assets		119,046	52,558
Liabilities			
Current Liabilities			
GST Payable		2,471	5,870
Employee Entitlements	3	15,170	10,950
Total Current Liabilities		17,641	16,820
Other Current Liabilities		-	(653)
Total Liabilities		17,641	16,167
Net Assets		101,405	36,392
Member's Funds			
Capital Reserve			
Current Year Earnings		65,013	(17,929)
Retained Earnings		36,392	54,321
Total Capital Reserve		101,405	36,392
Total Member's Funds		101,405	36,392

Statement of Cash Flows

Bayside Community Legal Service Inc
For the year ended 30 June 2021

	2021	2020
Operating Activities		
Receipts from Membership and Services Rendered	5,965	9,216
Receipts From Grants	381,535	173,939
Receipts From Donations	500	200
Payments to Suppliers and Employees	(319,616)	(202,959)
Interest Received	216	101
Net Cash Flows from Operating Activities	68,600	(20,503)
Investing Activities		
Payment for Property, Plant and Equipment	(1,314)	(5,573)
Net Cash Flows from Investing Activities	(1,314)	(5,573)
Net Cash Flows	67,286	(26,076)
Cash and Cash Equivalents		
Cash and cash equivalents at beginning of period	47,225	73,301
Cash and cash equivalents at end of period	114,511	47,225
Net change in cash for period	67,286	(26,076)

Notes to the Financial Statements

Bayside Community Legal Service Inc

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 QLD. The committee has determined that the association is not a reporting entity.

The financial statements have been prepared on an accruals 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.

Property, Plant and Equipment (PPE)

Leasehold improvements and office equipment are carried at cost less, where applicable, any accumulated depreciation.

The depreciable amount of all PPE is depreciated over the useful lives of the assets to the association commencing from the time the asset is held ready for use.

Leasehold improvements are amortised over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements.

Impairment of Assets

At the end of each reporting period, the committee reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, an impairment test is carried out on the asset by comparing the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, to the asset's carrying amount. Any excess of the asset's carrying amount over its recoverable amount is recognised in the income and expenditure statement.

Employee Provisions

Provision is made for the association's liability for employee benefits arising from services rendered by employees to the end of the reporting period. Employee provisions have been measured at the amounts expected to be paid when the liability is settled.

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. Provisions are measured at the best estimate of the amounts required to settle the obligation at the end of the reporting period.

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.

Accounts Receivable and Other Debtors

Accounts receivable and other debtors include amounts due from members as well as amounts receivable from donors. Receivables expected to be collected within 12 months of the end of the reporting period are classified as current assets. All other receivables are classified as non-current assets.

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.

All revenue is stated net of the amount of goods and services tax.

Leases

Leases of PPE, where substantially all the risks and benefits incidental to the ownership of the asset (but not the legal ownership) are transferred to the association, are classified as finance leases.

Finance leases are capitalised by recording an asset and a liability at the lower of the amounts equal to the fair value of the leased property or the present value of the minimum lease payments, including any guaranteed residual values. Lease payments are allocated between the reduction of the lease liability and the lease interest expense for that period.

Leased assets are depreciated on a straight-line basis over the shorter of their estimated useful lives or the lease term. Lease payments for operating leases, where substantially all the risks and benefits remain with the lessor, are charged as expenses in the periods in which they are incurred.

Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO). Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the ATO is included with other receivables or payables in the assets and liabilities statement.

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.

Accounts Payable and Other Payables

Accounts payable and other payables represent the liability outstanding at the end of the reporting period for goods and services received by the association during the reporting period that remain unpaid. The balance is recognised as a current liability with the amounts normally paid within 30 days of recognition of the liability.

	2021	2020
2. Trade and Other Payables		
Other Payables		
PAYG Withholdings Payable		
Total Other Payables	10,872	7,080
	10,872	7,080
Total Trade and Other Payables	10,872	7,080
	2021	2020
3. Employee Entitlements		
Superannuation Payable		
Wages Payable	4,298	4,009
Total Employee Entitlements		(139)
	4,298	3,870

Movements in Equity

Bayside Community Legal Service Inc
For the year ended 30 June 2021

	2021	2020
Equity		
Opening Balance		
Increases	36,392	54,321
Profit for the Period		
Total Increases	65,013	(17,929)
	65,013	(17,929)
Total Equity	101,405	36,392

True and Fair Position

Bayside Community Legal Service Inc
For the year ended 30 June 2021

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

We, Leeha James and Paul Coves, being members of the committee of Bayside Community Legal Service Inc, certify that -

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

Signed:

Dated: 21/12/2021

Signed:

Dated: 21/12/2021

Auditor's Report to Members

Bayside Community Legal Service Inc
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 Bayside Community Legal Service Inc (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, cash flow statement, 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 Bayside Community Legal Service Inc 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 QLD 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 gives a true and fair view of the financial position of Bayside Community Legal Service Inc 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 Incorporation Act QLD.

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 Bayside Community Legal Service Inc to meet the requirements of the Associations Incorporation Act QLD. As a result, the financial report may not be suitable for another purpose.

Auditor: Michael James Hamilton CPA 9145908

Signed



Date

7/10/21

Auditor's address: 244 Perry Road, Image Flat QLD 4560

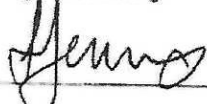
Certificate By Members of the Committee

Bayside Community Legal Service Inc

For the year ended 30 June 2021

I, Leeha James of 105 Florence St, WYNNUM, QLD, Australia, 4178 certify that:

1. I attended the annual general meeting of the association held on 14 October 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.



Leeha James

Dated: 21/12/2021

Compilation Report

Bayside Community Legal Service Inc

For the year ended 30 June 2021

Compilation report to Bayside Community Legal Service Inc.

We have compiled the accompanying special purpose financial statements of Bayside Community Legal Service Inc, which comprise the asset and liabilities statement as at 30 June 2021, income and expenditure statement, the statement of cash flows, a summary of significant accounting policies and other explanatory notes. The specific purpose for which the special purpose financial statements have been prepared is set out in Note 1.

The Responsibility of the Committee Member's

The committee of Bayside Community Legal Service Inc are solely responsible for the information contained in the special purpose financial statements, the reliability, accuracy and completeness of the information and for the determination that the basis of accounting used is appropriate to meet their needs and for the purpose that financial statements were prepared.

Our Responsibility

On the basis of information provided by the partners we have compiled the accompanying special purpose financial statements in accordance with the basis of accounting as described in Note 1 to the financial statements and APES 315 *Compilation of Financial Information*.

We have applied our expertise in accounting and financial reporting to compile these financial statements in accordance with the basis of accounting described in Note 1 to the financial statements. We have complied with the relevant ethical requirements of APES 110 *Code of Ethics for Professional Accountants*.



David Boca

Boca & Co Accountants

David Boca

14/10/2021