Financial Report

for the

Hudson Road Family Centre Incorporated

for the period

1 July 2023 to 30 June 2024

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Hudson Road Family Centre Incorporated

DECLARATION BY THE GOVERNING COMMITTEE

for the period

1 July 2023 to 30 June 2024

In the opinion of the Governing Committee:

1. The Financial Statements and Notes provide a true and fair view of the entity's financial performance and cash flows for the period listed above, and its financial position as at the end of the same period.

2. At the date of this declaration, and after making adequate enquiries, there are reasonable grounds to believe that the entity is solvent and will be able to pay its debts as and when they become due and payable.

3. The Financial Statements and Notes satisfy the requirements of the Australian Charities and Not-for-profits Commission Act 2012 (Cth).

This statement is signed for and on behalf of the Governing Committee

Signature Cherie Hazlitt

Name CHERIE HAZLITT

Position SECRETARY

Date 09/10/2024

Signature J Ranson

Name JULIE RANSON

Position Treasurer

Date 09/10/2024

AUDITOR'S INDEPENDENCE DECLARATION

TO THE GOVERNING COMMITTEE

of the

HUDSON ROAD FAMILY CENTRE INCORPORATED

1 October 2024

I declare that to the best of my knowledge and belief that there have been no contraventions of the auditor independence requirements relating to this assurance engagement where applicable and as set out in:

- The Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants,
- The Incorporated Associations Act 2015 (WA), and
- Any other applicable code of professional conduct

Yours sincerely,

David Paine.

David Paine CPA
BSc MBA MAcc

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INDEPENDENT AUDITOR'S REPORT

TO THE GOVERNING COMMITTEE

of the

HUDSON ROAD FAMILY CENTRE INCORPORATED

for the period

1 JULY 2023 TO 30 JUNE 2024

Qualified Opinion

I have audited the financial statements of the Hudson Road Family Centre Incorporated being Special Purpose Financial Statements.

In my opinion, except for the effects, if any, of the matter(s) described in the Basis for Qualified Opinion section of this report, the accompanying financial statements give a true and fair view of the financial performance and cash flows of the organisation for the period 1 July 2023 to 30 June 2024, and the financial position as at 30 June 2024 , in accordance with the basis of accounting as described in Note 1 to the financial statements.

Basis for Qualified Opinion

As is common for organisations of this type and size, it is not practicable to establish and maintain an effective system of internal control over all income-producing activities until their initial entry in the accounting records. This is particularly so where cash receipts are concerned. Accordingly, my audit in relation to income was limited to amounts deposited in the bank and recorded in the financial records. Additionally, and where relevant, I relied on information and explanations provided to me.

I have not verified the existence or condition of the items recorded as fixed assets.

Conduct of the Audit

I conducted the audit in accordance with Australian Auditing Standards. My responsibilities under those standards are further described in the relevant section below. I am independent of the Hudson Road Family Centre Incorporated in accordance with the ethical requirements of the Accounting Professional and Ethical Standards Board's *APES 110 Code of Ethical Conduct for Professional Accountants* (the Code) that are relevant in Australia to the audit of the Financial Statements. I have also fulfilled other ethical responsibilities as per the Code.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my qualified opinion.

Emphasis of Matter – Basis of Accounting

I draw attention to Note 1 to the Financial Statements, which describes the basis of accounting. The Financial Statements have been prepared to assist the Hudson Road Family Centre Incorporated meet the requirements of its members and those charged with its governance. As a result the Financial Statements may not be suitable for any other purpose. My audit opinion is not modified in respect of this matter.

Responsibilities of Management and Those Charged with Governance (the Governing Committee, the Governing Committee) for the Financial Statements

The Governing Committee is responsible for overseeing the organisation's Financial Statements process, and is responsible for the preparation of the Financial Statements that give a true and fair view and have determined that the basis of preparation described in Note 1 to the Financial Statements is appropriate to meet the needs of the members. The Governing Committee's responsibility also includes such internal control as determined necessary to enable the preparation of Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Financial Statements, the Governing Committee is responsible for assessing the organisation's ability to continue as a going concern, disclosing as applicable, matters relating to going concern and using the going concern basis of accounting; unless the Governing Committee either intends to liquidate the entity or to cease operations, or has no realistic alternative but to cease operations.

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Auditor's Responsibilities for the Audit of the Financial Report

My objective is to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee, that an audit conducted in accordance with Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error, and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

Prior year amounts in the financial statements have been sourced from last year's audited financial statements and have not been re-audited.

As part of an audit in accordance with Australian Audit Standards, I exercise professional judgement and maintain professional scepticism throughout the audit. I also:

- Identify and assess the risk of material misstatement of the Financial Statements whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentation, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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 internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made.
- Conclude on the appropriateness of the use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events of conditions that may cast significant doubt on the entity's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial report, or, if such disclosures are inadequate, to modify my report. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the Financial Statements, including the disclosures and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Communicate with those charged with governance regarding any other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during the audit.

David Paine CPA
BSc MBA MAcc

1 October 2024

Hudson Road Family Centre Incorporated

Statement of Profit or Loss

For The Year Ended 30 June 2024

	Year Ended June 2024	Year Ended June 2023
Income		
FUNDING INCOME		
Recurrent Funding: DFC	111,026	106,235
Recurrent Funding - Anglicare	18,978	
Non Recurrent Funding	23,421	31,791
NR Funding - Albermale	4,545	
Non RF - OMI	2,200	
Less: Funding to Cfwd	(9,997)	(1,760)
Total FUNDING INCOME	**150,173**	**136,266**
RENTAL INCOME		
Rent - User Groups	45,092	36,886
Rent - Casual Groups	4,877	2,535
Rent - Offices	36,949	36,794
Rent - Playgroup Fees	1,374	4,728
Total RENTAL INCOME	**88,292**	**80,943**
OTHER INCOME		
Disposal of assets	52	
Donations Received	275	
Fundraising	378	49
Interest received	574	234
Misc Income	45	24
Total OTHER INCOME	**1,324**	**308**
Total Income	**239,790**	**217,517**

Hudson Road Family Centre Incorporated

Statement of Profit or Loss

For The Year Ended 30 June 2024

	Year Ended June 2024	Year Ended June 2023
Expenses		
General Expenses		
Accounting Fees	13,215	8,952
Advertising & Promotion	688	298
AGM	108	29
Audit Fees	1,828	2,814
Bad Debts		64
Bank Fees	63	0
Cleaning	4,102	4,541
Depreciation Expense	1,242	1,187
Dues & Subscriptions	2,759	2,029
Donations	17	
Electricity	1,830	2,356
Equipment expenditure < $1000	4,778	1,012
Fundraising Expenses	312	
Gas	266	223
Insurance	6,182	4,123
Internet Provider	182	309
IT Expenses & support	4,940	2,503
Meals & Entertainment		108
Printing, Postage & Stationery	645	889
Rates: Council & Water	6,623	5,100
Repairs & Maintenance	15,388	6,677
Security	1,382	1,135
Staff Amenities		238
Volunteer Expenses	91	
Sundries	29	68
Telephone	1,721	1,369
Telephone: Mobile		90
Travel Expenses	104	127
Work Health & Safety	179	184
Total General Expenses	**68,674**	**46,425**

Hudson Road Family Centre Incorporated

Statement of Profit or Loss

For The Year Ended 30 June 2024

	Year Ended June 2024	Year Ended June 2023
Program Expenses		
Prog: Reimbursements		9
Prog: Catering	2,893	2,333
Prog: Materials	478	625
Prog: Events	5,097	832
Prog: Facilitation	2,936	5,673
Prog: Other	1,325	214
Prog: Venue Hire	1,994	4,728
Prog: Volunteer Expenses	501	17
Total Program Expenses	**15,223**	**14,433**
Employment Expenses		
Emp: Wages	132,793	123,114
Emp: Travel Allowance		765
Emp: Superannuation	14,576	13,325
Emp: Workers' Compensation	3,057	1,571
Emp: Provision for A/leave	7,567	(3,057)
Emp: Provision for LSL	699	(12,503)
Staff Recruitment		385
Staff Training	28	447
Total Employment Expenses	**158,720**	**124,047**
Total Expenses	**242,617**	**184,904**
Net Profit (Loss)	**(2,828)**	**32,613**

Hudson Road Family Centre Incorporated

Balance Sheet

For The Year Ended 30 June 2024

	Note	Year Ended June 2024	Year Ended June 2023
Assets			
Current Assets			
Cash On Hand and Investments			
Cheque Account			105,726
02128296 Community Account Main		41,951	
02128299 Access Debit master card		500	
02128297 Saver		100,299	
Contingency Account			12,101
Online Telenet Saver			22,362
Undeposited Funds			(4)
Cash Drawer		50	50
Petty Cash		80	80
Total Cash on Hand and Investments		**142,880**	**140,314**
Other Current Assets			
Trade Debtors		7,532	7,804
Debtors - Sundry			152
Prepayments		9,616	6,851
Total Other Current Assets		**17,148**	**14,807**
Total Current Assets		**160,027**	**155,121**
Non-Current Assets			
Fixed Assets	(2)	15,378	7,699
Total Non-Current Assets		**15,378**	**7,699**
Total Assets		**175,405**	**162,820**

Hudson Road Family Centre Incorporated

Balance Sheet

For The Year Ended 30 June 2024

	Note	Year Ended June 2024	Year Ended June 2023
Liabilities			
Trade Creditors		10,614	6,966
Accruals		6,675	4,893
Grant in Adv - Community		9,997	
Grants in Adv - Anglicare			2,848
Grants in Adv - Other			1,760
GST Liabilities			
GST Collected		3,737	3,658
GST Paid		(3,832)	(1,356)
Total GST Liabilities		**(95)**	**2,302**
Payroll Liabilities			
PAYG WIthholding Payable		8,430	7,050
Superannuation Payable			2,655
Provision for Annual Leave		11,344	3,778
Provision LSL		912	213
Total Payroll Liabilities		**20,686**	**13,695**
Total Liabilities		**47,876**	**32,464**
Net Assets		**127,529**	**130,356**
Equity			
Retained Earnings			
Opening Balance		130,356	97,743
This Year's Earnings		(2,828)	32,613
Retained Earnings Closing Balance		127,529	130,356
Total Equity		**127,529**	**130,356**

Hudson Road Family Centre Incorporated

Cash Flow Statement

For The Year Ended 30 June 2024

	Note	Year Ended June 2024	Year Ended June 2023
Cash Flows from Operating Actvities			
Cash receipts from operating activities		245,682	220,168
Cash payments for employees		(148,644)	(130,543)
Cash payments to suppliers for operating activities		(85,551)	(54,799)
Net Cash Flows from Operating Activities	(a)	**11,486**	**34,825**
Cash Flows from Investing Activities			
Payments for acquistion of fixed assets		(8,921)	(1,532)
Net Cash Flows from Investing Activities		**(8,921)**	**(1,532)**
Cash Flows from Financing Activities			
Net Cash Flows from Financing Activities		**0**	**0**
Net Increase (Decrease) in Cash Held		**2,565**	**33,293**
Cash Assets at the Start of the Year	(b)	**140,314**	**107,022**
Cash Assets at the End of the Year	(c)	**142,880**	**140,314**

Note (a)

Reconciliation of Net Profit (Loss) to Cash Flows from Operating Activities	**Year Ended June 2024**	**Year Ended June 2023**
Net Profit (Loss)	(2,828)	32,613
Add back Depreciation Expense	1,242	1,187
Less Gain on Disposal of Fixed Assets	0	0
Add back Loss on Disposal of Fixed Assets	0	0
Adjust for movements in Operating Assets & Liabilities	13,072	1,025
Cash Flows from Operating Activities	**11,486**	**34,825**

Hudson Road Family Centre Incorporated

Cash Flow Statement

For The Year Ended 30 June 2024

	Note	Year Ended June 2024	Year Ended June 2023
Note (b)			
Cash Assets at the Start of the Year		**July 2023**	**July 2022**
Cheque Account		105,726	72,715
02128296 Community Account Main		0	0
02128299 Access Debit master card		0	0
02128297 Saver		0	0
Contingency Account		12,101	12,001
Online Telenet Saver		22,362	22,178
Undeposited Funds		(4)	0
Cash Drawer		50	50
Petty Cash		80	78
		140,314	**107,022**
Note (c)			
Cash Assets at the End of the Year		**June 2024**	**June 2023**
Cheque Account		0	105,726
02128296 Community Account Main		41,951	0
02128299 Access Debit master card		500	0
02128297 Saver		100,299	0
Contingency Account		0	12,101
Online Telenet Saver		0	22,362
Undeposited Funds		0	(4)
Cash Drawer		50	50
Petty Cash		80	80
		142,880	**140,314**

Hudson Road Family Centre Incorporated

Notes to, and forming part of, the Financial Statements

For the financial period 1 July 2023 to 30 June 2024

Note 1. Summary of significant accounting policies and other matters

Basis of Accounting

(a) The entity is a not-for-profit entity for the purpose of preparing these financial statements

(b) These financial statements have been prepared on the basis that the Hudson Road Family Centre Incorporated is a going concern.

(c) These financial statements have been prepared to meet the requirements of the Australian Charities and Not-for-profits Commission Act 2012 (Cth), the ACNC Act.

(d) The Governing Committee has determined that the entity has no external users dependent on the financial statements to make financial decisions, and so therefore it is not a reporting entity. The Financial Report contains Special Purpose Financial Statements. Therefore, the requirements of the Accounting Standards issued by the Australian Accounting Standards Board (AASB) do not have mandatory application.

(e) These financial statements have been prepared using primarily the accrual basis of accounting including the historical cost convention.

(f) The accounting policies used in the preparation of this year's financial statements are consistent with previous years.

(g) The entity has self-assessed as qualifying for an exemption from income tax.

(h) The entity is registered for GST and so accounts to the ATO for GST Collected and GST Paid. Amounts in the Profit & Loss Statement, and in the Fixed Assets section of the Balance Sheet are generally net of GST Collected and GST Paid. The exception is where the amount of GST Paid incurred is not recoverable from the Australian Tax Office (ATO). In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of expense.

(i) In preparing these financial statements, management makes a number of judgements, estimates and assumptions about recognition and measurements of assets, liabilities, income and expenses. The actual results may differ from, and will seldom exactly equal, these judgements, estimates and assumptions. Significant management judgements may have been made in the following areas:

- Depreciation expenses based on the estimated useful lives of depreciable items recorded as Property, Plant & Equipment (Fixed Assets)
- Provisions for Employee Entitlements to Long Service Leave, and Annual Leave
- Carried forward portions of grant funding

Economic Dependency

The Hudson Road Family Centre Incorporated is financially dependent on the continuation of funding via government grants and other sources.

Contingent Liabilities

Contingent liabilities are liabilities whose amount and timing cannot be sufficiently accurately forecast to be recognised in the Balance Sheet, or to have the corresponding expense recognised in the Profit & Loss Statement. The Governing Committee is not aware of any pending legal actions or any other unresolved claims against it, its officers, or its assets.

Events after balance date

The Governing Committee is not aware of any events that have occurred since the balance date of the Financial Report that need to be disclosed in the notes in order to present a full and fair view of its operations during the year and position at the end of the year.

Fixed Assets

Fixed asset items have been recorded at historical cost, and are being depreciated according to estimated useful lives.

Employee Entitlements

Employee entitlements to annual leave and long service leave have been accrued and provisions have been made in the Balance Sheet, calculated using rates of pay applicable (and including superannuation guarantee obligations) at the last day of the financial year. To recognize the probability that employees may leave before their long service leave entitlements vest, the calculated entitlement amounts have been discounted for each employee according to the number of years until they vest in the employee.

Employee sick leave (and equivalents) are non-vesting and are not measurable with sufficient accuracy – therefore no provision in the Balance Sheet has been made for these entitlements.

Note 2. Fixed Assets

	Year Ended June 2024			Year Ended June 2023		
	Historical Cost	Accum Dep'n	WDV	Historical Cost	Accum Dep'n	WDV
1. Furniture & Fixtures						
Opening Balance	19,829	(19,829)	**0**	19,829	(19,722)	**107**
Cap Exp / Acquisitions						
Disposals						
Depreciation Expense					(107)	
Closing Balance	19,829	(19,829)	**0**	19,829	(19,829)	**0**
2. Leasehold Improvements						
Opening Balance	13,522	(13,522)	**0**	13,522	(13,522)	**0**
Cap Exp / Acquisitions						
Disposals						
Depreciation Expense						
Closing Balance	13,522	(13,522)	**0**	13,522	(13,522)	**0**
3. Plant & Equipment						
Opening Balance	15,748	(8,389)	**7,359**	14,215	(7,582)	**6,633**
Cap Exp / Acquisitions	8,921			1,532		
Disposals						
Depreciation Expense		(974)			(807)	
Closing Balance	24,669	(9,363)	**15,306**	15,748	(8,389)	**7,359**
4. Computer Equipment at Cost						
Opening Balance	1,344	(1,004)	**340**	1,344	(730)	**614**
Cap Exp / Acquisitions						
Disposals						
Depreciation Expense		(268)			(274)	
Closing Balance	1,344	(1,272)	**72**	1,344	(1,004)	**340**

	Year Ended June 2024			Year Ended June 2023		
	Historical Cost	Accum Dep'n	WDV	Historical Cost	Accum Dep'n	WDV
Total: Fixed Assets						
Opening Balance	50,442	(42,744)	**7,699**	48,910	(41,556)	**7,354**
Cap Exp / Acquisitions	8,921			1,532		
Disposals	0	0		0	0	
Depreciation Expense		(1,242)			(1,187)	
Closing Balance	59,363	(43,986)	**15,378**	50,442	(42,744)	**7,699**