

Treasurer's Annual Report

It is my pleasure to present the Treasurer's Report for the financial year just ended. It is good news generally but with a cautionary sting at the end, but more on that later. Essentially, we finished the year with a tidy surplus of \$21,234.36 compared to only \$7,254.46 last year. Any surplus is good, but this was excellent.

Income

In overall income terms, this year was a little better than 2023. Our receipts from programs and activities were a little better this year while our aggregated hire income from regular and casual users of our facilities was just a little less. We found grant funds for various projects and programs much harder to come by this year from all levels of government. However, we have always been very appreciative of the annual operating grant from Onkaparinga Council and this year was no exception. We enjoyed a better yield from our funds on deposit with improved interest rates. We always rely heavily on the continued support from our hirers and program participants and look forward to their patronage in the year ahead.

Expenditure

Containment was again the prevailing financial objective throughout the year. This was partly achieved by unplanned underspending on our budget for Community Development Support Officer salary costs. As a result, our expenditure was down by more than \$16,000. However, it meant that our Community Development Officer did work beyond reasonable expectations. Once again, it meant that some projects and programs could not develop, while non-essential spending was deferred. Certain expenditure is unavoidable, and it is no secret that most costs are on the increase, electricity or insurance just to mention several.

Budget

Our budget always looks quite scary when we set it. We continue to encounter quite a few challenges, the main one in the next year is the question of a continuation of our operating funding from Onkaparinga Council. We find it very difficult to secure any local sponsorship but continue to look for opportunities. Under the circumstances, we did well this year, as a projected deficit of \$16,956 became a surplus of \$21,234. We have set another tight budget for the year ahead with very little discretionary expenditure planned.

Special Thanks

Firstly, our wonderful band of volunteers are owed a debt of gratitude for their dedication in keeping the ship afloat. I trust that they know how valuable they all are to the efficient operation of the Centre. Once again, I want to thank our Finance Officer, Cheryl Bencetti for her terrific efforts in maintaining our books and records in order. It is a pleasure to work with her, and both Sheridan and I find her assistance invaluable. Our auditor has been prepared, once again, to give our records a "big tick". Her letter of completion is attached. If I can quote said auditor, she states that "the results highlight the commitment and hard work done by staff, management and volunteers of the Centre".

Conclusion

This year we enjoyed a good financial result once again, partly due to unforeseen circumstances. While we have some reserves to keep the doors open for a while yet, there are uncertainties on the horizon. We have no certainty of any operating funding beyond this financial year and staffing of our Centre is unclear before our next AGM. We will continue to review our hire rates and programs on offer to ensure that we are competitive but meeting our community's needs. What remains critical is that we continue the core aims of our vision, to continue to be a welcoming place where our community meets to learn, connect, contribute and celebrate. The big question is "what does the year ahead hold?" If only we knew! We need your continued support more than ever.

Bruce Harper, Treasurer

Treasurer's Annual Report

Coromandel Community Centre Inc

Balance Sheet [Last Year Analysis]

June 2024

	Last Year	This Year
Assets		
Current Assets		
Cash at Bank - Unrestricted		
BankSA Cheque Account #1540	\$15,332.21	\$29,324.8
BankSA Internet Account #5540	\$8,551.67	\$7,824.0
Bendigo Bank #9057	\$10.03	\$10.1
Bendigo Bank Merchant Acc #5334	\$22,695.40	\$24,973.3
Bendigo Bank Debit Acc #5896	\$1,044.02	\$500.1
Petty Cash	\$300.00	\$300.0
Cash Drawer	\$50.00	\$50.0
Cash Float	\$100.00	\$100.0
Undeposited Funds	\$706.05	\$155.0
Total Cash at Bank - Unrestricted	\$48,789.38	\$63,237.4
Short-Term Investments		
BankSA Express Saver #9040	\$17,324.47	\$17,498.9
Bendigo Bank - Equip Res #1594	\$24,575.51	\$25,281.4
Bendigo Bank - Leave Acc #6845	\$21,861.75	\$22,611.6
Bendigo Bank - #3846	\$11,056.34	\$11,332.7
Total Short-Term Investments	\$74,818.07	\$76,724.7
Accounts Receivable	\$1,754.00	\$514.0
Total Current Assets	\$125,361.45	\$140,476.1
Total Assets	\$125,361.45	\$140,476.1
Liabilities		
Current Liabilities		
Accounts Payable	\$6,341.15	\$6,090.1
Payables - Other		
Bond, Centre, Key, Piano	\$7,120.00	\$5,730.0
Total Payables - Other	\$7,120.00	\$5,730.0
Risk Management Fee	\$491.03	\$0.0
GST Liabilities		
GST Payable	\$68.57	\$46.7
Less GST Receivable	-\$552.37	-\$470.6
Integrated Client Account	\$182.00	-\$362.0
Total GST Liabilities	-\$301.80	-\$785.9
Employee Benefits/Provisions		
Provision Long Service Leave	\$7,110.80	\$0.0
Total Employee Benefits/Provisions	\$7,110.80	\$0.0
Revenue - Fees in Advance	\$2,413.00	\$728.0
Total Current Liabilities	\$23,174.18	\$11,762.1
Grants Received in Advance		
GRIA Council Grants		
GRIA Onk - Community Events	\$4,243.36	\$7,678.3
GRIA Onk - Other	\$3,545.07	\$2,942.4
Total GRIA Council Grants	\$7,788.43	\$10,620.7
Grants Repayable to Government		
GRIA Government Grants	\$629.51	\$3,089.5
Total Grants Repayable to Government	\$629.51	\$3,089.5
Total Grants Received in Advance	\$8,417.94	\$13,710.2
Total Liabilities	\$31,592.12	\$25,472.4
Net Assets	\$93,769.33	\$115,003.6
Equity		
Retained Surplus/(Acc Losses)	\$58,414.87	\$65,669.3
Current Year Surplus/(Deficit)	\$7,254.46	\$21,234.3
Equipment Reserves	\$28,100.00	\$28,100.0
Total Equity	\$93,769.33	\$115,003.6

This report includes Year-End Adjustments.

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Treasurer's Annual Report

Coromandel Community Centre Inc

Profit & Loss [With Last Year]

July 2023 To June 2024

	Last Year	This Year
Income		
Grants		
Grants (State) Operating - NR	\$9,590.91	\$0.00
Grants (Local) Operating - Rec	\$18,707.07	\$19,270.44
Grants (Local) Operating - NR	\$3,138.19	\$1,392.67
Total Grants	\$31,436.17	\$20,663.11
Fundraising - Gifts		
Non-Tax Deductible Gifts	\$300.45	\$429.25
Total Fundraising - Gifts	\$300.45	\$429.25
Fundraising - Contributions		
Fundraising	\$303.73	\$561.46
Total Fundraising - Contributions	\$303.73	\$561.46
Trading/Operating Activities		
Sale of Goods	\$36.40	\$10.92
Fees & Charges - Unrestricted		
Participant Fees	\$45,229.40	\$52,189.45
Photocopying	\$0.00	\$11.20
Prgm Administration Recovery	\$8,600.00	\$8,760.00
Total Fees & Charges - Unrestricted	\$53,829.40	\$60,960.65
Hire		
AV System Hire	\$272.73	\$272.75
BBQ, Blinds, Toy Key & Piano Hire	\$835.00	\$940.00
Not for Profit Hire	\$269.09	\$618.64
Private Function Hire	\$15,385.16	\$14,052.00
Regular Hire	\$15,529.96	\$15,920.79
Total Hire	\$32,291.94	\$31,804.18
Income from Raffles & Gaming	\$631.43	\$467.90
Total Trading/Operating Activities	\$86,789.17	\$93,243.65
Other Income		
Interest - Unrestricted		
Bank Interest	\$0.20	\$0.00
Express Saver Interest	\$114.72	\$174.46
Term Deposit Interest	\$645.59	\$1,734.56
Total Interest - Unrestricted	\$760.51	\$1,909.02
Total Other Income	\$760.51	\$1,909.02
Total Income	\$119,590.03	\$116,806.49
Gross Profit	\$119,590.03	\$116,806.49
Expenses		
Advertising & Promotion	\$87.25	\$0.00
Assets Purchased <\$5000	\$687.27	\$0.00
Audit Fees	\$500.00	\$500.00
Bank Charges	\$1,095.44	\$1,162.65
Board/Governance Expenses	\$205.95	\$143.11
Cleaning & Pest Control		
Cleaning Contract	\$8,643.17	\$9,204.52
Cleaning Materials	\$981.61	\$1,721.04
Cleaning Special	\$3,061.15	\$3,354.01
Total Cleaning & Pest Control	\$12,685.93	\$14,279.57
Client Support Services		

This report includes Year-End Adjustments.

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Treasurer's Annual Report

Coromandel Community Centre Inc

Profit & Loss [With Last Year]

July 2023 To June 2024

	Last Year	This Year
Course Expenses	\$445.78	\$648.61
Admin/Program Recovery	\$8,600.00	\$8,760.00
Course Catering	\$2,561.47	\$2,674.80
Instructors/Facilitators	\$12,808.50	\$26,773.88
Short Course Expenses	\$640.00	\$682.69
Event Expenses	\$130.33	\$2,218.53
Total Client Support Services	\$25,186.08	\$41,758.51
Grant Activity Expenses	\$12,729.10	\$1,392.67
Computer Expenses	\$2,223.29	\$2,716.86
Servicing	\$296.25	\$0.00
Fundraising Expenses	\$166.46	\$104.50
Insurance - General	\$1,634.64	\$2,762.09
Membership Fees Paid	\$890.90	\$920.72
Postage, Freight & Courier	\$14.82	\$2.36
Printing & Stationery		
P&S Copier Machine	\$1,792.92	\$1,983.53
P&S Office Supplies	\$747.61	\$321.56
Total Printing & Stationery	\$2,540.53	\$2,305.09
Repairs & Maintenance	\$431.78	\$190.15
Salaries & Wages		
S&W Bookkeeping	\$13,680.00	\$14,752.50
S&W CDSO Salary	\$18,054.45	\$1,405.12
S&W Long Service Leave Expense	\$280.49	-\$7,110.80
S&W Superannuation	\$1,117.62	\$401.45
S&W Workers' Compensation	\$211.75	-\$16.60
S&W Salaries & Wages	\$10,615.34	\$9,793.15
Total Salaries & Wages	\$43,959.65	\$19,224.82
Staff Amenities	\$0.00	\$131.82
Sundry Expenses	\$0.00	\$64.82
Utilities		
Electricity	\$5,131.32	\$5,780.09
Total Utilities	\$5,131.32	\$5,780.09
Volunteer Expenses		
Consumables	\$1,868.91	\$1,382.30
Training & Development	\$0.00	\$750.00
Total Volunteer Expenses	\$1,868.91	\$2,132.30
Total Expenses	\$112,335.57	\$95,572.13
Operating Profit	\$7,254.46	\$21,234.36
Total Other Income	\$0.00	\$0.00
Net Profit/(Loss)	\$7,254.46	\$21,234.36

This report includes Year-End Adjustments.

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Auditor's Annual Report

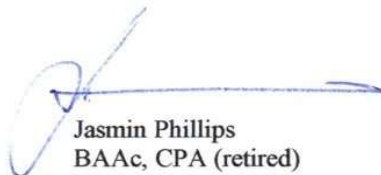
The Board of Management
Coromandel Community Centre Inc.
442B Main Road
Coromandel Valley

To the Board of Management of Coromandel Community Centre Inc.

I have been asked to conduct an independent audit of the financial statements of the Coromandel Community Centre Inc. for the financial year ended 30 June 2024. The Board of Management and the Centre Management are responsible for the completeness of the data and the correctness of this financial report.

This audit has been conducted and financial statements prepared in accordance with applicable accounting standards and other mandatory professional reporting requirements, and statutory requirements, to provide reasonable assurance whether the financial reports are free of material misstatement. This included sampling and testing of evidence supporting the amounts and other disclosures in the financial reports. A separate Management report on any issues identified has been prepared for Centre Management information and action. No material issues were found during the audit.

In my opinion, the financial reports of Coromandel Community Centre Inc. are properly drawn up so as to give a true and fair view of the financial position of the Centre as at 30 June 2024 and the results of its operations and its cash flows for the year then ended are in accordance with applicable Accounting Standards and other mandatory professional reporting requirements.



Jasmin Phillips
BAAc, CPA (retired)

18th August 2024