

**COMMUNITY NORTHERN BEACHES INC  
T/AS  
LOCALKIND NORTHERN BEACHES**

**A.B.N. 77 721 844 221**

**AUDITED FINANCIAL REPORT**

**1 JULY 2023 – 30 JUNE 2024**

**COMMUNITY NORTHERN BEACHES INC  
T/AS  
LOCALKIND NORTHERN BEACHES  
A.B.N. 77 721 844 221**

**CONTENTS**

Board Members' Declaration	3
Fundraising Activities Declaration	4
Statement of Profit or Loss and Other Comprehensive Income	5
Statement of Financial Position	6
Statement of Changes in Equity	7
Statement of Cash Flows	8
Notes to the Financial Statements	9
Independent Auditor's Report	16

# COMMUNITY NORTHERN BEACHES INC T/AS LOCALKIND NORTHERN BEACHES

ABN 77 721 844 221

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## COMMUNITY NORTHERN BEACHES T/AS LOCALKIND NORTHERN BEACHES BOARD MEMBERS' DECLARATION

The Board Members declare that the Incorporated Association is not a reporting entity and that this special purpose financial report should be prepared in accordance with the accounting policies outlined in Note 1 to the financial statements.

In accordance with a resolution of the Board, the board members of the Association declare that:

1. The financial statements and notes satisfy the requirements of the Australian Charities and Not-for-Profits Commission Act 2012.
2. In the board's opinion, there are reasonable grounds to believe that Community Northern Beaches Inc will be able to pay its debts as and when they fall due.

Signed in accordance with subsection 60.15(2) of the Australian Charities and Not-for-Profits Commission Regulation 2013.

Chair.....  
Christopher Lake

Treasurer.....  
Sook Smith

Dated this..... day of..... 2024.

# COMMUNITY NORTHERN BEACHES INC T/AS LOCALKIND NORTHERN BEACHES

ABN 77 721 844 221

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## FUNDRAISING ACTIVITIES DECLARATION COMMUNITY NORTHERN BEACHES T/AS LOCALKIND NORTHERN BEACHES *For the year ended 30 June 2024*



The board members of Community Northern Beaches Inc declare that in their opinion:

- a) the financial report gives a true and fair view of all income and expenditure of the Association with respect to fundraising appeal activities for the financial year ended 30 June 2024;
- b) the statement of financial position gives a true and fair view of the state of affairs of the Association with respect to fundraising appeal activities as at 30 June 2024;
- c) the provisions of the Charitable Fundraising (NSW) Act 1991 and Regulations under the Act and the conditions attached to the authority have been complied with during the year ended 30 June 2024;
- d) the internal controls exercised by the Association are appropriate and effective in accounting for all income received and applied by the Association from any of its fundraising appeals.

This declaration is made in accordance with a resolution of the Board Members of the Association.

Chair.....  
Christopher Lake

Treasurer.....  
Sook Smith

Dated this..........day of..........2024.

# COMMUNITY NORTHERN BEACHES INC T/AS LOCALKIND NORTHERN BEACHES

ABN 77 721 844 221

## Statement of Profit or Loss and Other Comprehensive Income

*For the year ended 30 June 2024*

	2024 \$	2023 \$
<b>INCOME</b>		
Grants Received	912,758	577,383
Donations Received	341,771	88,315
Other Income	244,615	138,728
	1,499,144	804,426
<b>EXPENSES</b>		
Administration Fees	16,504	20,287
Bank Fees	1,841	1,372
Fundraising Costs	39,995	8,657
Insurance Costs	32,725	29,731
Telecommunications Costs	4,262	5,518
Technology Costs	30,303	7,312
Operating Costs	10,998	19,343
Program Costs	1,024,069	706,930
Marketing Costs	3,475	4,832
Occupation Costs	14,400	15,654
Employment Costs	227,222	298,217
	1,405,794	1,117,853
<b>Net Surplus/(Deficit) from Ordinary Activities</b>	<b>93,350</b>	<b>(313,427)</b>
<b>Other comprehensive income for the year, net of tax</b>	-	-
<b>Total comprehensive income/(loss) for the year</b>	<b>93,350</b>	<b>(313,427)</b>

The accompanying notes form part of these financial statements.  
These reports should be read in conjunction with the attached audit report of  
Shuriken Consulting Manly Pty Ltd

# COMMUNITY NORTHERN BEACHES INC T/AS LOCALKIND NORTHERN BEACHES

ABN 77 721 844 221

## Statement of Financial Position

*As at 30 June 2024*

	Note	2024	2023
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	2	265,927	132,158
Trade & Other Receivables	3	29,353	11,667
Other Assets	4	6,640	6,881
TOTAL CURRENT ASSETS		301,920	150,706
<b>NON CURRENT ASSETS</b>			
Property Plant & Equipment	5	15,500	-
TOTAL NON CURRENT ASSETS		15,500	-
TOTAL ASSETS		317,420	150,706
<b>CURRENT LIABILITIES</b>			
Trade & Other Payables	6	58,298	21,074
Employee Entitlements	7	73,055	94,721
Other Liabilities	8	166,968	117,468
TOTAL CURRENT LIABILITIES		298,321	233,263
<b>NON CURRENT LIABILITIES</b>			
Employee Entitlements	7	40,856	48,050
TOTAL NON CURRENT LIABILITIES		40,856	48,050
TOTAL LIABILITIES		339,177	281,313
<b>NET ASSETS</b>		<b>(21,757)</b>	<b>(130,607)</b>
<b>ASSOCIATION FUNDS</b>			
Retained surplus/(deficit)	9	(21,757)	(130,607)
<b>TOTAL ASSOCIATION FUND</b>		<b>(21,757)</b>	<b>(130,607)</b>

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# COMMUNITY NORTHERN BEACHES INC T/AS LOCALKIND NORTHERN BEACHES

ABN 77 721 844 221

## Statement of Changes in Equity

For the year ended 30 June 2024

	Retained surplus \$	Total \$
<b>Comprehensive Income</b>		
<b>BALANCE AT 1 JULY 2022</b>	<b>182,820</b>	<b>182,820</b>
Deficit for the year attributable to Association funds	(313,427)	(313,427)
TOTAL COMPREHENSIVE LOSS ATTRIBUTABLE TO ASSOCIATION FUNDS	(313,427)	(313,427)
<b>BALANCE AT 30 June 2023</b>	<b>(130,607)</b>	<b>(130,607)</b>
<b>Comprehensive Income/(Loss)</b>		
Surplus for the year attributable to Association funds	93,350	93,350
Revaluation of Asset	15,500	15,500
TOTAL COMPREHENSIVE SURPLUS ATTRIBUTABLE TO ASSOCIATION	108,850	108,850
<b>BALANCE AT 30 JUNE 2024</b>	<b>(21,757)</b>	<b>(21,757)</b>

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# COMMUNITY NORTHERN BEACHES INC T/AS LOCALKIND NORTHERN BEACHES

ABN 77 721 844 221

## STATEMENT OF CASH FLOWS

*For the year ended 30 June 2024*

	Note	2024	2023
<b>Cash Flow from Operating Activities</b>			
Grants Received		944,572	681,787
Donations Received		341,433	88,315
Other receipts		244,615	138,728
Payments to suppliers		(1,397,189)	(1,182,342)
Net cash provided by / (used in) operating activities		133,769	(273,512)
<b>Cash Flow from Investing Activities</b>			
		-	-
Net cash provided by / (used in) investing activities		-	-
Net increase / (decrease) in cash held		133,769	(273,512)
Cash at the beginning of the financial year		132,158	405,670
<b>CASH AT THE END OF THE FINANCIAL YEAR</b>		<b>265,927</b>	<b>132,158</b>

The accompanying notes form part of these financial statements.  
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Shuriken Consulting Manly Pty Ltd



# COMMUNITY NORTHERN BEACHES INC T/AS LOCALKIND NORTHERN BEACHES

ABN 77 721 844 221

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## Notes to the Financial Statements

*For the year ended 30 June 2024*

### NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

The Board of the Association has prepared the financial statements of the Association on the basis that they satisfy the requirements of the Australian Charities and Not-For-Profits Commission Act 2012 and that the Association is a non-reporting entity because there are no users dependent on general purpose financial statements. The financial statements are therefore special purpose financial statements that have been prepared in order to meet the needs of the Association, including the requirements of the Constitution, the information needs of stakeholders and for the basis of the preparation of the Annual Information Statement.

On an overall basis, the financial statements comply with the recognition and measurement requirements in Australian Accounting Standards in relation to cash and cash equivalents, financial instruments, income (including other income) and related receivables and expenses and related payables.

The financial report has been prepared on an accrual basis and is based on historic costs and does not take into account changing money values or, except where specifically stated, current valuations of non-current assets.

The following significant accounting policies have been adopted in the preparation of this financial report.

#### **a) Income Tax**

No provision for income tax has been raised as the entity is exempt from income tax under Division 50 of the *Income Tax Assessment Act 1997*.

#### **b) Cash and Cash Equivalents**

Cash and cash equivalents include cash on hand, deposits held at call with banks and other short term highly liquid investments with original maturities of 3 months or less.

#### **c) 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 income is recognised using the effective interest rate, which for floating rate financial assets is the rate inherent in the instrument.

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

Grant income is recognised when the entity is entitled to the grant for the relevant year. All revenue is stated net of the amount of goods and services tax (GST).

These notes should be read in conjunction with the attached audit report of  
Shuriken Consulting Manly Pty Ltd

# COMMUNITY NORTHERN BEACHES INC T/AS LOCALKIND NORTHERN BEACHES

ABN 77 721 844 221

## Notes to the Financial Statements

*For the year ended 30 June 2024*

### NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### **d) Financial Instruments**

##### ***Initial recognition and measurement***

Financial assets and financial liabilities are recognised when the entity becomes a party to the contractual provisions to the instrument. For financial assets, this is equivalent to the date that the Association commits itself to either purchase or sell the asset (ie trade date accounting is adopted).

Financial instruments are initially measured at fair value plus transaction costs, except where the instrument is classified "at fair value through profit or loss" in which case transaction costs are expensed to the statement of comprehensive income immediately.

##### ***Classification and subsequent measurement***

Financial instruments are subsequently measured at fair value, amortised cost using the effective interest method, or cost. Where available, quoted prices in an active market are used to determine fair value. In other circumstances, valuation techniques are adopted.

Amortised cost is calculated as the amount at which the financial asset or financial liability is measured at initial recognition less principal repayments and any reduction for impairment and adjusted for any cumulative amortisation of the difference between that initial amount and the maturity amount calculated using the effective interest method.

The effective interest method is used to allocate interest income or interest expense over the relevant period and is equivalent to the rate that exactly discounts estimated future cash payments or receipts (including fees, transaction costs and other premiums or discounts) through the expected life (or when this cannot be reliably predicted, the contractual term) of the financial instrument to the net carrying amount of the financial asset or financial liability. Revisions to expected future net cash flows will necessitate an adjustment to the carrying amount with a consequential recognition of an income or expense item in profit or loss.

Fair value is determined based on current bid prices for all quoted investments. Valuation techniques are applied to determine the fair value for all unlisted securities, including recent arm's length transactions, reference to similar instruments and option pricing models.

##### ***Financial assets at fair value through profit or loss***

Financial assets are classified at "fair value through profit or loss" when they are held for trading for the purpose of short-term profit taking, derivatives not held for hedging purposes, or when they are designated as such to avoid an accounting mismatch or to enable performance evaluation where a group of financial assets is managed by key management personnel on a fair value basis in accordance with a documented risk management or investment strategy. Such assets are subsequently measured at fair value with changes in carrying amount being included in profit or loss.

These notes should be read in conjunction with the attached audit report of  
Shuriken Consulting Manly Pty Ltd

# COMMUNITY NORTHERN BEACHES INC T/AS LOCALKIND NORTHERN BEACHES

ABN 77 721 844 221

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## Notes to the Financial Statements

*For the year ended 30 June 2024*

### NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### ***Held-to-maturity investments***

Held-to-maturity investments are non-derivative financial assets that have fixed maturities and fixed or determinable payments, and it is the Association's intention to hold these investments to maturity. They are subsequently measured at amortised cost. Gains or losses are recognised in profit or loss through the amortisation process and when the financial asset is derecognised.

#### ***Financial liabilities***

Non-derivative financial liabilities other than financial guarantees are subsequently measured at amortised cost. Gains or losses are recognised in profit or loss through the amortisation process and when the financial liability is derecognised.

#### ***Impairment***

At the end of each reporting period, the Association assess whether there is objective evidence that a financial asset has been impaired. A financial asset or a group of financial assets is deemed to be impaired if, and only if, there is objective evidence that impairment as a result of one or more events (a "loss event") has occurred, which has an impact on the estimated future cash flows of the financial asset(s).

In the case of available-for-sale financial assets, a significant or prolonged decline in the market value of the instrument is considered to constitute a loss event. Impairment losses are recognised in profit or loss immediately. Also, any cumulative decline in fair value previously recognised in other comprehensive income is reclassified to profit or loss at this point.

In the case of financial assets carried at amortised cost, loss events may include: indications that the debtors or a group of debtors are experiencing significant financial difficulty, default or delinquency in interest or principal payments; indications that they will enter bankruptcy or other financial reorganisation; and changes in arrears or economic conditions that correlate with defaults.

For financial assets carried at amortised cost (including loans and receivables), a separate allowance account is used to reduce the carrying amount of financial assets impaired by credit losses. After having taken all possible measures of recovery, if management establishes that the carrying amount cannot be recovered by any means, at that point the written-off amounts are charged to the allowance account or the carrying amount of impaired financial assets is reduced directly if no impairment amount was previously recognised in the allowance accounts.

When the terms of financial assets that would otherwise have been past due or impaired have been renegotiated, the Association recognise the impairment for such financial assets by taking into account the original terms as if the terms have not been renegotiated so that the loss events that have occurred are duly considered.

# COMMUNITY NORTHERN BEACHES INC T/AS LOCALKIND NORTHERN BEACHES

ABN 77 721 844 221

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## Notes to the Financial Statements

*For the year ended 30 June 2024*

### NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### **e) Critical accounting estimates and judgements**

The Board of the Association evaluates, and judgements are incorporated into financial report based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events based on current trends and economic data, obtained both externally and within the Association.

#### **f) 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 statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to, the ATO are presented as operating cash flows included in receipts from customers or payments to suppliers.

#### **g) Comparative Figures**

When required by Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current financial year.

#### **h) Property, Plant and Equipment**

Each class of property, plant and equipment is carried at cost, market value or fair value as indicated less, where applicable, any accumulated depreciation and impairment losses.

Freehold land and buildings are shown at their fair value (being the amount for which an asset could be exchanged between knowledgeable, willing parties in an arm's length transaction), based on periodic, but at least triennial, valuations by external independent valuers, less accumulated depreciation for buildings.

Increases in the carrying amount arising on revaluation of land and buildings are credited to a revaluation surplus in other comprehensive income. Decreases that offset previous increases of the same asset are recognised against revaluation surplus directly in other comprehensive income; all other decreases are recognised in profit or loss.

These notes should be read in conjunction with the attached audit report of  
Shuriken Consulting Manly Pty Ltd

# COMMUNITY NORTHERN BEACHES INC T/AS LOCALKIND NORTHERN BEACHES

ABN 77 721 844 221

## Notes to the Financial Statements (Con't)

*For the year ended 30 June 2024*

	2024 \$	2023 \$
<b>NOTE 2: Cash and cash equivalent</b>		
Cash at bank	265,927	132,158
	<u>265,927</u>	<u>132,158</u>
<b>NOTE 3: Trade &amp; Other Receivables</b>		
Trade Receivables	29,353	11,657
Sundry Receivables	-	10
	<u>29,353</u>	<u>11,667</u>
<b>NOTE 4: Other Assets</b>		
Prepayments	9,025	8,428
Other Bonds	(2,385)	(1,547)
	<u>6,640</u>	<u>6,881</u>
<b>NOTE 5: Property Plant &amp; Equipment</b>		
Fixed Assets at Board's Valuation	<u>15,500</u>	<u>-</u>
The Board has revalued the assets of the Association at market value		
<b>NOTE 6: TRADE &amp; OTHER PAYABLES</b>		
Trade Creditors	21,210	5,475
Other Payables	37,488	16,275
	<u>58,298</u>	<u>21,074</u>

# COMMUNITY NORTHERN BEACHES INC T/AS LOCALKIND NORTHERN BEACHES

ABN 77 721 844 221

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## Notes to the Financial Statements (Con't)

For the year ended 30 June 2024

### NOTE 7: EMPLOYEE ENTITLEMENTS

#### CURRENT

Provision for Annual Leave	73,055	94,721
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#### Non Current

Provision for Long Service Leave	40,856	48,050
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### NOTE 8: OTHER LIABILITIES

Unearned Income	166,968	117,468
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### NOTE 9: Retained Surplus/(Deficit)

Opening Balance	(130,607)	182,820
Transfer of current year surplus/ (deficit)	93,350	(313,427)
Revaluation of Fixed Asset	15,500	-
Closing Balance	(21,757)	(130,607)

### NOTE 10: Contingent Liabilities

There are no contingent liabilities of a material nature known to the Board.

### NOTE 11: Association Details

The registered office of the Association is:  
Community Northern Beaches trading as  
LocalKind Northern Beaches  
52 Raglan Street  
Manly NSW 2095

The principal place of business is:  
Community Northern Beaches trading as  
LocalKind Northern Beaches  
52 Raglan Street  
Manly NSW 2095

# COMMUNITY NORTHERN BEACHES INC T/AS LOCALKIND NORTHERN BEACHES

ABN 77 721 844 221

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## Notes to the Financial Statements (Con't)

*For the year ended 30 June 2024*

### **NOTE 12: Principal Activities**

The principal activities of the Association during the financial year were providing relief, intervention, advocacy and welfare to persons disadvantaged by domestic violence, homelessness, unemployment or suffering crime or disaster; support and services to families, children and youth and support services for newly arrived migrants and refugees. These activities are predominantly performed in the Northern Beaches of Sydney.

### **NOTE 13: Significant Events During the Reporting Period**

During the year, the Association registered and started trading as LocalKind Northern Beaches. Its legal name continues to be Community Northern Beaches Incorporated. There has been no other matter or circumstance that has arisen since the financial period that has or may affect the Association's operations in future financial periods.

### **NOTE 14: Related Party Transactions**

There were no reportable transactions with related parties during the financial year.

**COMMUNITY NORTHERN BEACHES INCORPORATED  
INDEPENDENT AUDIT REPORT  
TO THE MEMBERS OF  
COMMUNITY NORTHERN BEACHES INCORPORATED**

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We have audited the attached financial report, being a special purpose financial report of Community Northern Beaches Incorporated (the Association), which comprises the Committee's report, the Statement by the Management Committee, the Balance Sheet as at 30 June 2024, the Income and Expenditure Account, Statement of Cash Flows and Statement of Equity for the year then ended and the notes to the financial report.

**Committee's Responsibility for the Financial Report**

The Management Committee of the Association is responsible for the preparation of the financial report and has determined that the basis of preparation described in Note 1 is appropriate to meet the needs of members and also the Association's constitution. The Management Committee's responsibility also includes such internal control as the committee determines is necessary to enable the preparation 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 procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement in 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 of the financial report that gives a true and fair view, 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 Management Committee, as well as 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.



**Audit Opinion**

In our opinion, the financial report presents fairly, in all material aspects, the financial position of Community Northern Beaches Incorporated as at 30th June 2024 and its financial performance for the year then ended in accordance with the accounting policies described in Note 1 to the financial statements.

**Basis of Accounting**

Without modifying our opinion, we draw attention to the fact that the financial report has been prepared to assist the Association to meet the requirements of the Community Northern Beaches Incorporated's Constitution. As a result, the financial report may not be suitable for any other purpose.



Peter Jackson  
Chartered Accountant and Registered Auditor

Dated this 1<sup>st</sup> day of October 2024

**AUDITORS INDEPENDENCE DECLARATION  
UNDER SECTION 307C OF THE CORPORATIONS ACT 2001**

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To the Management Committee of Community Northern Beaches Incorporated:

I declare that, to the best of my knowledge and belief, in relation to the audit of Community Northern Beaches Incorporated for the year ended 30th June 2024 there have been;

a) no contraventions of the auditor independence requirements of the Corporations Act 2001 in relation to the audit; and

b) no contraventions of any applicable code of professional conduct in relation to the audit.

*P Jackson*

Peter Jackson  
Chartered Accountant and Registered Auditor

Dated this 1<sup>st</sup> day of October 2024