

# **Aspire Cairns Community Limited**

**ABN: 15 651 164 082**

## **Financial Statements**

**For the Year Ended 30 June 2023**

# Aspire Cairns Community Limited

ABN: 15 651 164 082

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For the Year Ended 30 June 2023

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**JESSUPS**

## INDEPENDENCE DECLARATION

TO THE DIRECTORS OF ASPIRE CAIRNS COMMUNITY LIMITED  
FOR THE YEAR ENDED 30 JUNE 2023

We declare that, to the best of our knowledge and belief, in relation to the audit of Aspire Cairns Community Limited for the year ended 30 June 2023, there have been:

- no contraventions of the auditor independence requirements as set out in section 60-40 of the *Australian Charities and Not-for-profits Commission Act 2012*; and
- no contraventions of any applicable code of professional conduct.

Yours faithfully  
**Jessups**

**Darren Thamm**  
Partner

Dated this 23rd day of November 2023



## Aspire Cairns Community Limited

ABN: 15 651 164 082

### Statement of Profit or Loss and Other Comprehensive Income For the Year Ended 30 June 2023

	Note	2023 \$	2022 \$
Revenue	4	533,267	347,400
Employee benefits expense		(360,023)	(254,007)
Admin and professional fees		(91,637)	(17,694)
Travel and motor vehicle		(52,662)	(25,465)
Operating costs		(52,512)	(18,550)
Marketing		(873)	(4,562)
Equipment		(364)	-
Finance expenses		(1,130)	-
<b>Profit before income tax</b>		<b>(25,934)</b>	27,122
Income tax expense		-	-
<b>Other comprehensive income for the year, net of tax</b>		<b>-</b>	<b>-</b>
<b>Total comprehensive income for the year</b>		<b>(25,934)</b>	<b>27,122</b>

The accompanying notes form part of these financial statements.

## Aspire Cairns Community Limited

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### Statement of Financial Position

As At 30 June 2023

	Note	2023 \$	2022 \$
<b>ASSETS</b>			
CURRENT ASSETS			
Cash and cash equivalents	5	77,729	85,307
Trade and other receivables	6	5,400	6,943
TOTAL CURRENT ASSETS		<u>83,129</u>	<u>92,250</u>
TOTAL ASSETS		<u>83,129</u>	<u>92,250</u>
<b>LIABILITIES</b>			
CURRENT LIABILITIES			
Trade and other payables	7	11,719	36,979
Employee benefits	8	29,877	28,149
TOTAL CURRENT LIABILITIES		<u>41,596</u>	<u>65,128</u>
NON-CURRENT LIABILITIES			
Employee benefits	8	40,345	-
TOTAL NON-CURRENT LIABILITIES		<u>40,345</u>	<u>-</u>
TOTAL LIABILITIES		<u>81,941</u>	<u>65,128</u>
NET ASSETS		<u>1,188</u>	<u>27,122</u>
<b>EQUITY</b>			
Retained earnings		<u>1,188</u>	<u>27,122</u>
TOTAL EQUITY		<u>1,188</u>	<u>27,122</u>

The accompanying notes form part of these financial statements.

## Aspire Cairns Community Limited

ABN: 15 651 164 082

### Statement of Changes in Equity For the Year Ended 30 June 2023

	Retained Earnings	Total
	\$	\$
<b>Balance at 1 July 2022</b>	27,122	27,122
Surplus (deficit) for the year	(25,934)	(25,934)
Total other comprehensive income for the period	-	-
<b>Balance at 30 June 2023</b>	<b>1,188</b>	<b>1,188</b>

	Retained Earnings	Total
	\$	\$
<b>Balance at 1 July 2021</b>	-	-
Surplus (deficit) for the year	27,122	27,122
Total other comprehensive income for the period	-	-
<b>Balance at 30 June 2022</b>	<b>27,122</b>	<b>27,122</b>

The accompanying notes form part of these financial statements.

## Aspire Cairns Community Limited

ABN: 15 651 164 082

### Statement of Cash Flows For the Year Ended 30 June 2023

	2023	2022
	\$	\$
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>		
Receipts from customers	588,136	340,456
Payments to suppliers and employees	(594,584)	(255,149)
Finance costs	(1,130)	-
Net cash provided by/(used in) operating activities	<u>(7,578)</u>	<u>85,307</u>
Net increase/(decrease) in cash and cash equivalents held	(7,578)	85,307
Cash and cash equivalents at beginning of year	<u>85,307</u>	-
Cash and cash equivalents at end of financial year	5 <u><u>77,729</u></u>	<u><u>85,307</u></u>

The accompanying notes form part of these financial statements.

# Aspire Cairns Community Limited

ABN: 15 651 164 082

## Notes to the Financial Statements For the Year Ended 30 June 2023

The financial report covers Aspire Cairns Community Limited as an individual entity. Aspire Cairns Community Limited is a not-for-profit Company, registered and domiciled in Australia.

The functional and presentation currency of Aspire Cairns Community Limited is Australian dollars.

Comparatives are consistent with prior years, unless otherwise stated.

### 1 Basis of Preparation

The financial statements are general purpose financial statements that have been prepared in accordance with the Australian Accounting Standards - Simplified Disclosures and the *Australian Charities and Not-for-profits Commission Act 2012*.

The financial statements have been prepared on an accruals basis and are based on historical costs modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

Significant accounting policies adopted in the preparation of these financial statements are presented below and are consistent with prior reporting periods unless otherwise stated.

### 2 Summary of Significant Accounting Policies

#### (a) Revenue and other income

##### Revenue from contracts with customers

The core principle of AASB 15 is that revenue is recognised on a basis that reflects the transfer of promised goods or services to customers at an amount that reflects the consideration the Company expects to receive in exchange for those goods or services.

Generally the timing of the payment for sale of goods and rendering of services corresponds closely to the timing of satisfaction of the performance obligations, however where there is a difference, it will result in the recognition of a receivable, contract asset or contract liability.

None of the revenue streams of the Company have any significant financing terms as there is less than 12 months between receipt of funds and satisfaction of performance obligations.

##### Grant income

Where grant income arises from an agreement which is enforceable and contains sufficiently specific performance obligations then the revenue is recognised when control of each performance obligations is satisfied.

The performance obligations are varied based on the agreement but may include completion of set activities to achieve a specific outcome.

Each performance obligation is considered to ensure that the revenue recognition reflects the transfer of control and within grant agreements there may be some performance obligations where control transfers at a point in time and others which have continuous transfer of control over the life of the contract.

Where control is transferred over time, generally the input methods being either costs or time incurred are deemed to be the most appropriate methods to reflect the transfer of benefit.



## **Notes to the Financial Statements**

### **For the Year Ended 30 June 2023**

#### **2 Summary of Significant Accounting Policies**

**(a) Revenue and other income**

Revenue in the scope of AASB 1058 is recognised on receipt unless it relates to a capital grant which satisfies certain criteria, in this case the grant is recognised as the asset is acquired or constructed.

**(b) Income tax**

The Company is exempt from income tax under Division 50 of the *Income Tax Assessment Act 1997*.

**(c) Goods and services tax (GST)**

Revenue, expenses and assets are recognised net of the amount of goods and services tax (GST), except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO). Receivables and payable are stated inclusive of GST.

Cash flows in the statement of cash flows are included on a gross basis and the GST component of cash flows arising from investing and financing activities which is recoverable from, or payable to, the taxation authority is classified as operating cash flows.

**(d) Volunteer services**

No amounts are included in the financial statements for services donated by volunteers.

**(e) Cash and cash equivalents**

Cash and cash equivalents comprises cash on hand, demand deposits and short-term investments which are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.

#### **3 Critical Accounting Estimates and Judgments**

Those charged with governance make estimates and judgements during the preparation of these financial statements regarding assumptions about current and future events affecting transactions and balances.

These estimates and judgements are based on the best information available at the time of preparing the financial statements, however as additional information is known then the actual results may differ from the estimates.

##### **Key estimates - receivables**

The receivables at reporting date have been reviewed to determine whether there is any objective evidence that any of the receivables are impaired. An impairment provision is included for any receivable where the entire balance is not considered collectible. The impairment provision is based on the best information at the reporting date.

# Aspire Cairns Community Limited

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## Notes to the Financial Statements For the Year Ended 30 June 2023

### 4 Other Revenue and Income

	2023	2022
	\$	\$
Revenue recognised on receipt - AASB 1058		
- grants	532,153	347,399
- other income	1,114	-
	<u>533,267</u>	<u>347,399</u>

### 5 Cash and Cash Equivalents

	2023	2022
	\$	\$
Cash at bank and in hand	77,729	85,307
	<u>77,729</u>	<u>85,307</u>

### 6 Trade and Other Receivables

	2023	2022
	\$	\$
CURRENT		
Trade receivables	5,400	6,943
	<u>5,400</u>	<u>6,943</u>

### 7 Trade and Other Payables

	2023	2022
	\$	\$
CURRENT		
Trade payables	5,802	36,465
GST payable (receivable)	(5,306)	514
PAYG Payable	11,224	-
	<u>11,719</u>	<u>36,979</u>

Trade and other payables are unsecured, non-interest bearing and are normally settled within 30 days. The carrying value of trade and other payables is considered a reasonable approximation of fair value due to the short-term nature of the balances.

## Aspire Cairns Community Limited

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### Notes to the Financial Statements For the Year Ended 30 June 2023

#### 8 Employee Benefits

	2023	2022
	\$	\$
CURRENT		
Provision for annual leave	29,877	28,149
	<u>29,877</u>	<u>28,149</u>
NON-CURRENT		
Long service leave	40,345	-
	<u>40,345</u>	<u>-</u>

#### 9 Financial Risk Management

	2023	2022
	\$	\$
<b>Financial assets</b>		
Held at amortised cost		
Cash and cash equivalents	77,729	85,307
Trade and other receivables	5,400	6,943
<b>Total financial assets</b>	<u>83,129</u>	<u>92,250</u>
<b>Financial liabilities</b>		
Financial liabilities measured at amortised cost	11,720	36,979
<b>Total financial liabilities</b>	<u>11,720</u>	<u>36,979</u>

#### 10 Members' Guarantee

The Company is registered with the *Australian Charities and Not-for-profits Commission Act 2012* and is a Company limited by guarantee. If the Company is wound up, the constitution states that each member is required to contribute a maximum of \$ 5 each towards meeting any outstanding obligations of the Company. At 30 June 2023 the number of members was 4 (2022, 3).

#### 11 Key Management Personnel Disclosures

The key management personnel at 30 June 2023 are:

Julie McNeil	Director & CEO
Catherine Nixon	Director
John Watts	Director
Robert Pozzi	Director

The total remuneration paid to key management personnel of the Company is \$ 100,042 (2022, \$98,430).

## Aspire Cairns Community Limited

ABN: 15 651 164 082

### Notes to the Financial Statements For the Year Ended 30 June 2023

#### 12 Auditors' Remuneration

	2023	2022
	\$	\$
Remuneration of the auditor (Darren Thamm, Jessups) for: - auditing and review of the financial statements	2,950	2,800
	<u>2,950</u>	<u>2,800</u>

#### 13 Contingencies

In the opinion of those charged with governance, the Company did not have any contingencies at 30 June 2023 (30 June 2022:None).

#### 14 Related Parties

**The Company's main related parties are as follows:**

Julie McNeil & David McNeil (Partners):  
Cairns Hockey Association Inc:  
Directors John Watts is also a board member of Cairns Hockey Association Inc.

Other related parties include close family members of key management personnel and entities that are controlled or significantly influenced by those key management personnel or their close family members.

#### 15 Events After the End of the Reporting Period

No matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the Company, the results of those operations or the state of affairs of the Company in future financial years.

#### 16 Statutory Information

The registered office and principal place of business of the company is:  
Aspire Cairns Community Limited  
365 Lake Street  
Cairns North QLD 4870

**Aspire Cairns Community Limited**

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**Responsible Persons' Declaration**

The responsible persons declare that in the responsible persons' opinion:

- there are reasonable grounds to believe that the registered entity is able to pay all of its debts, as and when they become due and payable; and
- the financial statements and notes satisfy the requirements of the *Australian Charities and Not-for-profits Commission Act 2012*.

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

Responsible person .....  .....

Responsible person .....  .....

Dated this 22-11-23 day of November 2023



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## INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF ASPIRE CAIRNS COMMUNITY LIMITED  
FOR THE YEAR ENDED 30 JUNE 2023

### Report on the Audit of the Financial Report

#### *Opinion*

We have audited the financial report of Aspire Cairns Community Limited (the registered entity), which comprises the statement of financial position as at 30 June 2023, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and the responsible entities' declaration.

In our opinion, the accompanying financial report of the registered entity is in accordance with Division 60 of the *Australian Charities and Not-for-profits Commission Act 2012* (ACNC Act), including:

- giving a true and fair view of the registered entity's financial position as at 30 June 2023 and of its financial performance for the year then ended; and
- complying with Australian Accounting Standards – AASB 1060: *General Purpose Financial Statements – Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities* and Division 60 of the *Australian Charities and Not-for-profits Commission Regulation 2022*.

#### *Basis for Opinion*

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the registered entity in accordance with the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110: *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

#### *Information Other than the Financial Report and Auditor's Report Thereon*

The responsible entities are responsible for the other information. The other information comprises the information included in the registered entity's annual report for the year ended 30 June 2023, but does not include the financial report and our auditor's report thereon. Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon. In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.



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*Responsibilities of the Responsible Entities for the Financial Report*

The responsible entities of the registered entity are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards – AASB 1060: *General Purpose Financial Statements – Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities* and the ACNC Act and for such internal control as the responsible entities determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the responsible entities are responsible for assessing the registered entity'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 responsible entities either intend to liquidate the registered entity or to cease operations, or have no realistic alternative but to do so.

The responsible entities are responsible for overseeing the registered entity's financial reporting process.

*Auditor's Responsibilities for the Audit of the Financial Report*

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the 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 this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards website at: [http://www.auasb.gov.au/auditors\\_responsibilities/ar4.pdf](http://www.auasb.gov.au/auditors_responsibilities/ar4.pdf). This description forms part of our auditor's report.

*Independence*

We confirm that the independence declaration required by the ACNC Act, which has been given to the responsible entities of the registered entity, would be in the same terms if given to the responsible entities as at the time of this auditor's report.

**Jessups**

**Darren Thamm**  
Partner

Dated this 27th day of November 2023