

GOOD FOR MANLY INC

GOOD FOR MANLY INCORPORATED No. 9896558

FINANCIAL REPORT

FOR THE YEAR ENDED 30 June 2024

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Committee Report

The names of the Committee Members of the Association throughout the year and at the date of the report are:

Candy Bingham	President
Sonia Walsh	Vice President
Jonathan Trope	Secretary
Peter Greentree	Treasurer (appointed 25 March 2024)
Wendy Marceau	
Jeremy Bingham	
Janne Seletto	
Scott Porter	
Kyeema Doyle	

Principal Activities

The principal activities of the Association during the financial year were unchanged and remain as set out in the Appendix 1 of the Constitution.

Operating Result

There was a trading profit for the year of \$500. The accumulated surplus is \$2,050.

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Committee Members' Declaration

The committee members have determined 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 Summary of Significant Accounting Policies (Note 1) to the financial statements.

The committee members of the incorporated association declare that:

1. the financial statements and notes present fairly the incorporated association's financial position as at 30 June 2023 and its performance for the reporting period ended on that date in accordance with the accounting policies described in Note 1 to the financial statements; and
2. in the committee members' opinion, there are reasonable grounds to believe that the incorporated association will be able to pay its debts as and when they become due and payable.

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



Jonathan Trope

Secretary

27 October 2024

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Profit & Loss Statement Financial Year to 30 June 2024

Income	FY 23	FY 24
Member fees	\$90	\$20
Donations	\$0	\$70
Ticket Sales	\$2,279	\$1,582
Total income	\$2,369	\$1,672
Expenses		
Room Hire	\$125	\$204
Insurances	\$614	\$483
Website fees	\$307	\$251
Printing	\$0	\$180
Legal - NSW Fair Trading	\$50	\$54
Total expenses	\$1,096	\$1,171
Net surplus/(deficit)	\$1,273	\$500

Notes to FY24 P&L accounts

1. All income and expenses are inclusive of GST
2. GFM is not registered for GST and does not pay corporate tax
3. The accounts are not prepared on a tax effected basis
4. All accounts for GFM are prepared on a cash receipted or paid basis

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Balance Sheet

Financial Year to 30 June	FY22	FY23	FY24
Current Assets			
Cash at bank	\$277	\$1,550	\$2,050
Non-current assets	\$0	\$0	\$0
Total Assets	\$277	\$1,550	\$2,050
Current Liabilities	\$0	\$0	\$0
Non-current Liabilities	\$0	\$0	\$0
Total Liabilities	\$0	\$0	\$0
Represented by:			
Retained surpluses bought forward	\$3,128	\$277	\$1,550
Current year surplus/(deficit)	(\$2,851)	\$1,273	\$500
Net Assets	\$277	\$1,550	\$2,050

Notes to FY24 P&L accounts

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Summary of Significant Accounting Policies (Note 1)

The financial statements are special purpose financial statements that have been prepared in order to meet requirements of Committee Members and NSW Fair Trading.

The financial statements have been prepared in accordance with the significant accounting policies disclosed below, which the committee members have determined to be appropriate.

Good for Manly Incorporated is a Tier 2 association in accordance with the *Associations Incorporations Act 2009* as its total revenue is less than \$250,000 and its current assets are less than \$500,000.

As such it is not required to comply with the Australian Accounting Standards.

Such accounting policies are consistent with the previous reporting period unless stated otherwise.

The financial statements have been prepared on an accruals basis and are based on historical costs unless otherwise stated in the notes. The accounting policies that have been adopted in the preparation of the statements are as follows:

1. Income Tax

The incorporated association is a tax-exempt entity, as it meets all of the tax-exemption requirements being a non-for-profit community service organisation, which passes one of the three tests (physical presence in Australia), complies with all the substantive requirements in its governing rules and applies its income and assets solely for the purpose for which it is established.

2. Property, Plant and Equipment

All property, plant and equipment except for freehold land and buildings are initially measured at cost and are depreciated over their useful lives on a straight-line basis. Depreciation commences from the time the asset is available for its intended use. Leasehold improvements are depreciated over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements.

The carrying amount of plant and equipment is reviewed annually by directors to ensure it is not in excess of the recoverable amount. Freehold land and buildings are carried at their recoverable amounts, based on periodic, but at least triennial, valuations by the directors. The recoverable amount is assessed on the basis of the expected net cash flows that will be received from the asset's employment and subsequent disposal. The expected net cash flows have not been discounted in determining recoverable amounts.

3. Trade and Other Receivables

Trade receivables are recognised initially at cost and are subsequently measured at cost less any provision for impairment. Most sales are made on the basis of normal credit terms and are not subject to interest. Where credit is extended beyond normal credit terms and is more than 12 months, receivables are discounted to their present value.

At the end of each reporting period, the carrying amounts of trade and other receivables are reviewed to determine whether there is any objective evidence that the amounts are not recoverable. A provision for impairment is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

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Other receivables include loans granted by the company and are discounted to present values using the interest rate inherent in the loan.

4. Investments

Investments include equity securities (ie shares) of listed and unlisted entities. The company recognises

and measures these investments at cost less any accumulated impairment losses.

5. Impairment of Assets

At the end of each reporting period, property, plant and equipment, intangible assets and investments are reviewed to determine whether there is any indication that those assets have suffered an impairment loss.

If there is an indication of possible impairment, the recoverable amount of any affected asset (or group of related assets) is estimated and compared with its carrying amount. The recoverable amount is the higher of the asset's fair value less costs to sell and the present value of the asset's future cash flows discounted at the expected rate of return. If the estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount and an impairment loss is recognised immediately in profit or loss.

6. Trade and Other Payables

Trade and other payables represent the liabilities for goods and services received by the company that remain unpaid at the end of the reporting period. They are recognised at their transaction price. Trade and other payables are subject to normal credit terms (30-60 days) and do not bear interest.

7. Provisions

Provision is made for the company's liability for employee benefits arising from services rendered by employees to the end of the reporting period. Employee benefits have been measured at the nominal amounts expected to be paid when the liability is settled, plus any related on-costs. Both annual leave and long service leave are recognised within the provisions liability.

8. Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities on the balance sheet.

9. Revenue and Other Income

Revenue is measured at the 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.

Donation income is recognised when the donations are received.

Membership subscriptions are recognised as the income is received and the nomination is accepted by the Executive Committee.

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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.

Revenue recognition relating to the provision of services is determined with reference to the stage of completion of the transaction at the end of the reporting period and where outcome of the contract can be estimated reliably. Stage of completion is determined with reference to the services performed to date as a percentage of total anticipated services to be performed. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent that related expenditure is recoverable.

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

10. Goods and Services Tax (GST)

The Association is not registered for GST. All revenue and expenditure is inclusive of GST.

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Statement of Internal Controls

During the year ended 30 June 2024, Good for Manly Incorporated continued to operate its main bank account, at the Corso, Manly Branch of the National Australia Bank. The account name is Good for Manly Incorporated-BSB 082-352; Account NO. 12-747-8968.

The account requires that any two members of the Executive Committee of Good for Manly Incorporated are authorised to sign cheques drawn on its funds, with the exception that the President, Candy Laura Bingham, is not an authorised cheque signatory at any time.

The Treasurer and Secretary are the authorised Executives permitted to access the internet banking facility. Beneficiaries of any payment may not sign cheques. In most instances, after sighting relevant third-party creditor/supplier invoices, the Treasurer initiates payment via NAB's internet banking site. The payment is then authorised online by the Secretary.

Generally, all payments are authorised in advance by the Executive Committee. Access to the cheque book is controlled by the Treasurer.

The financial books and records are maintained by the Treasurer. The Membership Register is maintained by the Secretary, as is the Minute Book.

The Executive Committee members are fully aware of the potential fraud risk and it is mitigated as best as it can in a small community-based association. It is, of course, possible that a member of the Executive Committee might receive an amount which is not declared or deposited into the bank account.

This risk is mitigated by virtue of the vetting by the President and Vice President of the character and other attributes of any potential office bearers. The Executive Committee members having the most responsibility for financial and fiduciary functions hold appropriate qualifications and have relevant experience.

An audit trail exists and is maintained. The affairs of Good for Manly Incorporated are subject to annual review by the Executive Committee through its Funding and Disclosure reporting regime. The annual financial statements are presented to and approved by the Executive Committee. The Annual financial report is not subject to external audit as advised by the NSW Electoral Commission.



Mr Jonathan Trope

Secretary

27 October 2024