

WHEATBELT COMMUNITY LEGAL CENTRE INC

ABN: 89574145311

**Financial Report For The Year Ended
30 June 2024**

WHEATBELT COMMUNITY LEGAL CENTRE INC

ABN: 89574145311

Financial Report For The Year Ended 30 June 2024

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WHEATBELT COMMUNITY LEGAL CENTRE INC
ABN: 89574145311
COMMITTEE'S REPORT

Your committee members submit the financial report of the Wheatbelt Community Legal Centre INC for the financial year ended 30 June 2024.

Committee Members

The names of committee members throughout the year and at the date of this report are:

Aaron Dewse
Attila Mencshelyi
Kate Turtley-Chapple
Emily Hanson
Samantha Cornthewaite

Principal Activities

The principal activities of the association during the financial year were:

- to provide legal and tenancy advice to community members within the Wheatbelt Regio.

Significant Changes

No significant change in the nature of these activities occurred during the year.

Operating Result

The profit after providing for income tax amounted to \$81,401.

Signed in accordance with a resolution of the Members of the Committee.

[Select committee member]

[Select committee member]

Dated this [day] day of [month] 2024

WHEATBELT COMMUNITY LEGAL CENTRE INC
ABN: 89574145311
STATEMENT OF PROFIT OR LOSS FOR THE YEAR ENDED 30 JUNE 2024

	Note	2024 \$	2023 \$
Other income	2	1,007,968	972,399
Employee benefit expense		(696,252)	(578,821)
Depreciation and amortisation expenses		(27,642)	(23,418)
Advertising and promotion expenses	3	(14,909)	(15,016)
Rental expense	3	(27,742)	(22,310)
Sundry expenses		(158,061)	(259,340)
Interest expense	3	(1,961)	(3,156)
Current year surplus before income tax		<u>81,401</u>	<u>70,338</u>
Net current year surplus		<u>81,401</u>	<u>70,338</u>
Net current year surplus attributable to members of the association		<u><u>81,401</u></u>	<u><u>70,338</u></u>

The accompanying notes form part of the financial statements.

WHEATBELT COMMUNITY LEGAL CENTRE INC
ABN: 89574145311
STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 JUNE 2024

	Note	2024	2023
Net current year surplus		\$ 81,401	\$ 70,338
Other comprehensive income			
Items that will not be reclassified subsequently to profit or loss:			
Total other comprehensive income for the year		-	-
Total comprehensive income for the year		<u>81,401</u>	<u>70,338</u>
Total comprehensive income attributable to members of the association		<u>81,401</u>	<u>70,338</u>

The accompanying notes form part of these financial statements.

WHEATBELT COMMUNITY LEGAL CENTRE INC
ABN: 89574145311
STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2024

	Note	2024 \$	2023 Restated \$	2022 Restated \$
ASSETS				
CURRENT ASSETS				
Cash and cash equivalents	5	732,802	644,034	
Accounts receivable and other debtors	6	54,182	-	
Other current assets	7	1,200	1,200	
TOTAL CURRENT ASSETS		<u>788,184</u>	<u>645,234</u>	-
NON-CURRENT ASSETS				
Property, plant and equipment	8	12,675	16,899	
Right-of-use asset	11	23,418	46,835	
TOTAL NON-CURRENT ASSETS		<u>36,093</u>	<u>63,734</u>	-
TOTAL ASSETS		<u>824,277</u>	<u>708,968</u>	-
LIABILITIES				
CURRENT LIABILITIES				
Accounts payable and other payables	9	29,010	53,049	
Employee provisions	10	1,499	2,028	
Current tax liabilities	12	30,528	20,462	
TOTAL CURRENT LIABILITIES		<u>61,037</u>	<u>75,539</u>	-
NON-CURRENT LIABILITIES				
Accounts payable and other payables	9	51,765	15,883	
Employee provisions	10	97,316	84,788	
TOTAL NON-CURRENT LIABILITIES		<u>149,081</u>	<u>100,671</u>	-
TOTAL LIABILITIES		<u>210,118</u>	<u>176,210</u>	-
NET ASSETS		<u>614,159</u>	<u>532,758</u>	-
EQUITY				
Reserves		-	-	
Retained surplus		586,315	504,914	
Capital Acquisitions		27,844	27,844	
TOTAL EQUITY		<u>614,159</u>	<u>532,758</u>	-

The accompanying notes form part of these financial statements.

WHEATBELT COMMUNITY LEGAL CENTRE INC
ABN: 89574145311
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 JUNE 2024

	Note	Retained Surplus \$	Financial Assets Reserve \$	General Reserve \$	Total \$
Balance at 1 July 2022		434,576		27,844	462,420
Effects from adoption of new/amended accounting standards - AASB 2021-5					-
Revised balance at 1 July 2022		434,576	-	27,844	462,420
Comprehensive income					
Net surplus for the year		70,338			70,338
Other comprehensive income for the year	12c				-
Fair value gains on financial assets at fair value through other comprehensive income, net of tax					-
Total comprehensive income attributable to members of the association for the year		70,338	-	-	70,338
Balance at 30 June 2023		504,914	-	27,844	532,758
Balance as at 1 July 2023		504,914	-	27,844	532,758
Comprehensive income					
Net surplus for the year		81,401			81,401
Other comprehensive income for the year	12c				-
Total comprehensive income attributable to members of the association for the year		81,401	-	-	81,401
Balance at 30 June 2024		586,315	-	27,844	614,159

The accompanying notes form part of these financial statements.

Statement of Cash Flows

WHEATBELT COMMUNITY LEGAL CENTRE INC For the year ended 30 June 2024

2024

Operating Activities

Receipts from customers	1,008,153.17
Payments to suppliers and employees	(938,470.95)
Cash receipts from other operating activities	16,418.76
Net Cash Flows from Operating Activities	86,100.98

Investing Activities

Proceeds from sale of property, plant and equipment	23,417.52
Net Cash Flows from Investing Activities	23,417.52

Financing Activities

Other cash items from financing activities	(20,750.00)
Net Cash Flows from Financing Activities	(20,750.00)

Net Cash Flows	88,768.50
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Cash and Cash Equivalents

Cash and cash equivalents at beginning of period	644,033.87
Net change in cash for period	88,768.50
Cash and cash equivalents at end of period	732,802.37

WHEATBELT COMMUNITY LEGAL CENTRE INC
ABN: 89574145311
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

The financial statements cover Wheatbelt Community Legal Centre INC as an individual entity. Wheatbelt Community Legal Centre INC is an association incorporated in WA and operating pursuant to the Associations Incorporation Reform Act 2012.

The financial statements were authorised for issue on [insert date] by the members of the committee.

Note 1 Summary of Material Accounting Policy Information

Basis of Preparation

These general purpose financial statements have been prepared in accordance with the *Associations Incorporation Reform Act 2012* and Australian Accounting Standards and Interpretations of the Australian Accounting Standards Board. The association is a not-for-profit entity for financial reporting purposes under Australian Accounting Standards. Material accounting policies adopted in the preparation of these financial statements are presented below and have been consistently applied unless stated otherwise.

The financial statements, except for the cash flow information, have been prepared on an accrual 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. The amounts presented in the financial statements have been rounded to the nearest dollar.

Accounting Policies

(a) Income Tax

The Association is exempt from income tax under the provisions of Section 50-5 of the Income Tax Assessment Act 1997.

(b) Inventories on hand

Inventories held for sale are measured at the lower of cost and net realisable value. Costs are assigned on the basis of weighted average costs.

Inventories held for distribution are measured at cost adjusted, when applicable, for any loss of service potential.

Inventories acquired at no cost or for nominal consideration are measured at the current replacement cost as at the date of acquisition.

(c) Fair Value of Assets and Liabilities

The association measures some of its assets and liabilities at fair value on either a recurring or non-recurring basis, depending on the requirements of the applicable Accounting Standard.

Fair value is the price the association would receive to sell an asset or would have to pay to transfer a liability in an orderly (i.e. unforced) transaction between independent, knowledgeable and willing market participants at the measurement date.

As fair value is a market-based measure, the closest equivalent observable market pricing information is used to determine fair value. Adjustments to market values may be made having regard to the characteristics of the specific asset or liability. The fair values of assets and liabilities that are not traded in an active market are determined using one or more valuation techniques. These valuation techniques maximise, to the extent possible, the use of observable market data.

To the extent possible, market information is extracted from the principal market for the asset or liability (the market with the greatest volume and level of activity for the asset or liability). In the absence of such a market, information is extracted from the most advantageous market available to the Association at the end of the reporting period (the market that maximises the receipts from the sale of the asset or minimises the payments made to transfer the liability, after taking into account transaction costs and transport costs).

For non-financial assets, the fair value measurement also takes into account a market participant's ability to use the asset in its highest and best use or to sell it to another market participant that would use the asset in its highest and best use.

The fair value of liabilities and the Association's equity instruments (excluding those related to share-based payment arrangements) may be valued, where there is no observable market price in relation to the transfer of an identical or similar financial instrument, by reference to observable market information where identical or similar instruments are held as assets. Where this information is not available, other valuation techniques are adopted and, where significant, are detailed in the respective note to the financial statements.

(d) Property, Plant and Equipment

Plant and equipment

Plant and equipment are measured on the cost basis and are therefore carried at cost less accumulated depreciation and any accumulated impairment losses. In the event the carrying amount of plant and equipment is greater than the estimated recoverable amount, the carrying amount is written down immediately to the estimated recoverable amount and impairment losses are recognised either in profit or loss. A formal assessment of recoverable amount is made when impairment indicators are present (refer to Note 1(g) for details of impairment).

The cost of fixed assets constructed by the Association includes the cost of materials, direct labour, borrowing costs and an appropriate proportion of fixed and variable overheads.

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Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the association and the cost of the item can be measured reliably. All other repairs and maintenance are recognised as expenses in profit or loss during the financial period in which they are incurred.

Depreciation

The depreciable amount of all fixed assets is depreciated on a straight-line basis over the asset's useful life commencing from the time the asset is available for 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 depreciation rates used for each class of depreciable assets are:

(e) Leases

The Association as lessee

At inception of a contract, the Association assesses if the contract contains or is a lease. If there is a lease present, a right-of-use asset and a corresponding lease liability is recognised by the Association where the Association is a lessee. However, all contracts that are classified as short-term leases (lease that at commencement date, has a term of 12 months or less) and leases of low value assets are recognised as an expense on a straight-line basis over the term of the lease.

Initially the lease liability is measured at the present value of the lease payments still to be paid at commencement date. The lease payments are discounted at the interest rate implicit in the lease. If this rate cannot be readily determined, the Association uses the incremental borrowing rate.

Lease payments included in the measurement of the lease liability are as follows:

- fixed lease payments less any lease incentives;
- variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date;
- the amount expected to be payable by the lessee under residual value guarantees;
- the exercise price of purchase options, if the lessee is reasonably certain to exercise the options;
- lease payments under extension options if lessee is reasonably certain to exercise the options; and
- payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease.

The right-of-use assets comprise the initial measurement of the corresponding lease liability as mentioned above, any lease payments made at or before the commencement date, as well as any initial direct costs. The subsequent measurement of the right-of-use assets is at cost, less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated over the lease term or useful life of the underlying asset, whichever is the shortest. Where a lease transfers ownership of the underlying asset, or the cost of the right-of-use asset reflects that the Association anticipates to exercise a purchase option, the specific asset is depreciated over the useful life of the underlying asset.

Concessionary Leases

For leases that have significantly below-market terms and conditions principally to enable the Association to further its objectives (commonly known as peppercorn/concessionary leases), the Association has elected to measure right of use assets at cost on initial recognition.

(f) Financial Instruments

Initial recognition and measurement

Financial assets and financial liabilities are recognised when the association becomes a party to the contractual provisions to the instrument. For financial assets, this is the date that the association commits itself to either the purchase or sale of the asset (i.e. trade date accounting is adopted).

Financial instruments (except for trade receivables) 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 profit or loss immediately. Where available, quoted prices in an active market are used to determine fair value. In other circumstances, valuation techniques are adopted.

Trade receivables are initially measured at the transaction price if the trade receivables do not contain a significant financing component or if the practical expedient was applied as specified in AASB 15.63.

Classification and subsequent measurement

Financial liabilities

Financial liabilities are subsequently measured at:

- amortised cost; or
- fair value through profit and loss.

A financial liability is measured at fair value through profit and loss if the financial liability is:

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

- a contingent consideration of an acquirer in a business combination to which AASB 3: *Business Combinations* applies;
- held for trading; or
- initially designated as at fair value through profit or loss.

All other financial liability is subsequently measured at amortised cost using the effective interest method.

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest expense in profit or loss over the relevant period.

The effective interest rate is the internal rate of return of the financial asset or liability, that is, it is the rate that exactly discounts the estimated future cash flows through the expected life of the instrument to the net carrying amount at initial recognition.

A financial liability is held for trading if it is:

- incurred for the purpose of repurchasing or repaying in the near term;
- part of a portfolio where there is an actual pattern of short-term profit taking; or
- a derivative financial instrument (except for a derivative that is in a financial guarantee contract or a derivative that is in effective hedging relationships).

Any gains or losses arising on changes in fair value are recognised in profit or loss to the extent that they are not part of a designated hedging relationship.

The change in fair value of the financial liability attributable to changes in the issuer's credit risk is taken to other comprehensive income and is not subsequently reclassified to profit or loss. Instead, it is transferred to retained earnings upon derecognition of the financial liability.

If taking the change in credit risk in other comprehensive income enlarges or creates an accounting mismatch, then these gains or losses should be taken to profit or loss rather than other comprehensive income.

A financial liability cannot be reclassified.

Financial assets

Financial assets are subsequently measured at:

- amortised cost;
- fair value through other comprehensive income; or
- fair value through profit and loss

Measurement is on the basis of two primary criteria:

- the contractual cash flow characteristics of the financial asset; and
- the business model for managing the financial assets.

A financial asset is subsequently measured at amortised cost if it meets the following conditions:

- the financial asset is managed solely to collect contractual cash flows; and
- the contractual terms within the financial asset give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding on specified dates.

A financial asset is subsequently measured at fair value through other comprehensive income if it meets the following conditions:

- the contractual terms within the financial asset give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding on specified dates; and
- the business model for managing the financial asset comprises both contractual cash flows collection and the selling of the financial asset.

By default, all other financial assets that do not meet the conditions of amortised cost and fair value through other comprehensive income's measurement condition are subsequently measured at fair value through profit and loss.

The association initially designates a financial instrument as measured at fair value through profit and loss if:

- it eliminates or significantly reduces a measurement or recognition inconsistency (often referred to as accounting mismatch) that would otherwise arise from measuring assets or liabilities or recognising the gains and losses on them on different bases;
- it is in accordance with the documented risk management or investment strategy and information about the association was documented appropriately, so as the performance of the financial liability that was part of an entity's financial liabilities or financial assets can be managed and evaluated consistently on a fair value basis; and
- it is a hybrid contract that contains an embedded derivative that significantly modifies the cash flows otherwise required by the contract.

The initial designation of the financial instruments to measure at fair value through profit and loss is a one-time option on initial classification and is irrevocable until the financial asset is derecognised.

Equity instruments

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At initial recognition, as long as the equity instrument is not held for trading or not a contingent consideration recognised by an acquirer in a business combination to which AASB 3 applies, the Association may make an irrevocable election to measure the equity instruments in other comprehensive income, while the dividend revenue received on underlying equity instruments investment will still be recognised in profit or loss.

Regular way purchases and sales of financial assets are recognised and derecognised at settlement date in accordance with the association's accounting policy.

Derecognition

Derecognition refers to the removal of a previously recognised financial asset or financial liability from the statement of financial position.

Derecognition of financial liabilities

A liability is derecognised when it is extinguished (i.e. when the obligation in the contract is discharged, cancelled or expires). An exchange of an existing financial liability for a new one with substantially modified terms, or a substantial modification to the terms of a financial liability, is treated as an extinguishment of the existing liability and recognition of a new financial liability.

The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss.

Derecognition of financial assets

A financial asset is derecognised when the holder's contractual rights to its cash flows expire, or the asset is transferred in such a way that all the risks and rewards of ownership are substantially transferred.

All the following criteria need to be satisfied for the derecognition of a financial asset:

- the right to receive cash flows from the asset has expired or been transferred;
- all risk and rewards of ownership of the asset have been substantially transferred; and
- the association no longer controls the asset (i.e. has no practical ability to make unilateral decision to sell the asset to a third party).

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

On derecognition of a debt instrument classified as at fair value through other comprehensive income, the cumulative gain or loss previously accumulated in the investment revaluation reserve is reclassified to profit or loss.

On derecognition of an investment in equity which the Association elected to be classified under fair value through other comprehensive income, the cumulative gain or loss previously accumulated in the investments revaluation reserve is not reclassified to profit or loss, but is transferred to retained earnings.

Impairment

The association recognises a loss allowance for expected credit losses on:

- financial assets that are measured at amortised cost or fair value through other comprehensive income;
- lease receivables;
- contract assets;
- loan commitments that are not measured at fair value through profit or loss; and
- financial guarantee contracts that are not measured at fair value through profit or loss.

Loss allowance is not recognised for:

- financial assets measured at fair value through profit or loss; or
- equity instruments measured at fair value through other comprehensive income.

Expected credit losses are the probability-weighted estimate of credit losses over the expected life of a financial instrument. A credit loss is a difference between all contractual cash flows that are due and all cash flows expected to be received, all discounted at the original effective interest rate of the financial instrument.

The Association uses the following approaches to impairment, as applicable under AASB 9: *Financial Instruments* :

- the general approach;
- the simplified approach;
- the purchased or originated credit impaired approach; and
- low credit risk operational simplification.

For a financial asset that is considered credit-impaired (not on acquisition or origination), the Association measures any change in its lifetime expected credit loss as the difference between the asset's gross carrying amount and the present value of estimated future cash flows discounted at the financial asset's original effective interest rate. Any adjustment is recognised in profit or loss as an impairment gain or loss.

General approach

Under the general approach, at each reporting period, the Association assesses whether the financial instruments are credit-impaired, and:

- if the credit risk of the financial instrument has increased significantly since initial recognition, the Association measures the loss allowance of the financial instruments at an amount equal to the lifetime expected credit losses; and

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

- if there is no significant increase in credit risk since initial recognition, the association measures the loss allowance for that financial instrument at an amount equal to 12-month expected credit losses.

Simplified approach

The simplified approach does not require tracking of changes in credit risk at every reporting period, but instead requires the recognition of lifetime expected credit loss at all times.

This approach is applicable to:

- trade receivables; and
- lease receivables.

In measuring the expected credit loss, a provision matrix for trade receivables is used taking into consideration various data to get to an expected credit loss (i.e. diversity of its customer base, appropriate groupings of its historical loss experience, etc.).

Purchased or originated credit-impaired approach

For purchased or originated credit-impaired financial assets, the general approach is modified such that at the reporting date, an entity shall only recognise the cumulative changes in lifetime expected credit losses since initial recognition as a loss allowance. The expected credit losses for purchased or originated credit-impaired financial assets shall be discounted using the credit-adjusted effective interest rate determined at initial recognition.

Evidence of credit impairment includes:

- significant financial difficulty of the issuer or borrower;
- a breach of contract (e.g. default or past due event);
- where a lender has granted to the borrower a concession, due to the borrower's financial difficulty, that the lender would not otherwise consider;
- where it is probable the borrower will enter bankruptcy or other financial reorganisation; and
- the disappearance of an active market for the financial asset because of financial difficulties.

Low credit risk operational simplification approach

If a financial asset is determined to have low credit risk at the initial reporting date, the Association assumes that the credit risk has not increased significantly since initial recognition and, accordingly, can continue to recognise a loss allowance of 12-month expected credit loss.

In order to make such a determination that the financial asset has low credit risk, the association applies its internal credit risk ratings or other methodologies using a globally comparable definition of low credit risk.

A financial asset is considered to have low credit risk if:

- there is a low risk of default by the borrower;
- the borrower has a strong capacity to meet its contractual cash flow obligations in the near term; and
- adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations.

A financial asset is not considered to carry low credit risk merely due to existence of collateral, or because a borrower has a lower risk of default than the risk inherent in the financial assets, or lower than the credit risk of the jurisdiction in which it operates.

Recognition of expected credit losses in financial statements

At each reporting date, the association recognises the movement in the loss allowance as an impairment gain or loss in the statement of profit or loss and other comprehensive income.

The carrying amount of financial assets measured at amortised cost includes the loss allowance relating to that asset.

Assets measured at fair value through other comprehensive income are recognised at fair value with changes in fair value recognised in other comprehensive income. The amount in relation to change in credit risk is transferred from other comprehensive income to profit or loss at every reporting period.

For a financial asset that is unrecognised (e.g. loan commitments yet to be drawn, financial guarantees), a provision for loss allowance is created in the statement of financial position to recognise the loss allowance.

(g) Impairment of Assets

At the end of each reporting period, the Association reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that an asset may be impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs of disposal and value in use, is compared to the asset's carrying amount. Any excess of the asset's carrying amount over its recoverable amount is recognised in profit or loss.

Where the assets are not held primarily for their ability to generate net cash inflows – that is, they are specialised assets held for continuing use of their service capacity – the recoverable amounts are expected to be materially the same as fair value.

Where it is not possible to estimate the recoverable amount of an individual asset, the Association estimates the recoverable amount of the cash-generating unit to which the asset belongs.

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Where an impairment loss on a revalued individual asset is identified, this is recognised against the revaluation surplus in respect of the same class of asset to the extent that the impairment loss does not exceed the amount in the revaluation surplus for that class of asset.

(h) Employee Provisions

Short-term employee benefits

Provision is made for the Association's obligation for short-term employee benefits. Short-term employee benefits are benefits (other than termination benefits) that are expected to be settled wholly before 12 months after the end of the annual reporting period in which the employees render the related service, including wages, salaries and sick leave. Short-term employee benefits are measured at the (undiscounted) amounts expected to be paid when the obligation is settled.

The Association's obligations for short-term employee benefits such as wages, salaries and sick leave are recognised as part of current accounts payable and other payables in the statement of financial position.

Other long-term employee benefits

Provision is made for employees' annual leave entitlements not expected to be settled wholly before 12 months after the end of the annual reporting period in which the employees render the related service. Other long-term employee benefits are measured at the present value of the expected future payments to be made to employees. Expected future payments incorporate anticipated future wage and salary levels, durations of service and employee departures, and are discounted at rates determined by reference to market yields at the end of the reporting period on government bonds that have maturity dates approximating the terms of the obligations. Any remeasurements of other long-term employee benefit obligations due to changes in assumptions are recognised in profit or loss in the periods in which the changes occur.

The association's obligations for long-term employee benefits are presented as non-current provisions in its statement of financial position, except where the association does not have an unconditional right to defer settlement for at least 12 months after the end of the reporting period, in which case the obligations are presented as current provisions.

(i) Cash on Hand

Cash on hand includes cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts.

(j) Accounts Receivable and Other Debtors

Accounts receivable and other debtors include amounts due from members as well as amounts receivable from customers for goods sold in the ordinary course of business. Receivables expected to be collected within 12 months of the end of the reporting period are classified as current assets. All other receivables are classified as non-current assets.

Accounts receivable are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any provision for impairment. Refer to Note 1(f) for further discussion on the determination of impairment losses.

(k) Revenue and Other Income

The Association is first required to determine whether amounts received are accounted for as Revenue per AASB 15: Revenue from Contracts with Customers or Income per AASB 1058: Income of Not-for-Profit Entities.

Funding arrangements which are enforceable and contain sufficiently specific performance obligations are recognised as revenue under AASB 15. Otherwise, such arrangements are accounted for under AASB 1058, where upon initial recognition of an asset, the Association is required to consider whether any other financial statement elements should be recognised (for example, financial liabilities representing repayable amounts), with any difference being recognised immediately in profit or loss as income.

Revenue

Revenue from the Sale of Goods

The association publishes and sells book and magazine publications to the general public. Revenue is recognised when control of the products has transferred to the customer. For such transactions, this is when the products are delivered to the customers. Volume discounts could be provided with the sale of these items, depending on the volume of aggregate sales made to eligible customers over every six-month period. Revenue from these sales is based on the price stipulated in the contract, net of the estimated volume discounts. The volume discounts are estimated using historical experience and by applying the expected value method. Revenue is then only recognised to the extent that there is a high probability that a significant reversal of revenue will not occur. Where there is expected volume discounts payable to the customers for sales made until the end of the reporting period, a contract liability is recognised.

A receivable will be recognised when the goods are delivered. The association's right to consideration is deemed unconditional at this time as only the passage of time is required before payment of that consideration is due. There is no significant financing component because sales (which include those with volume discounts) are made within a credit term of 30 to 45 days.

Customers have a right to return products within 60 days as stipulated in the current contract terms. At the point of sale, a refund liability is recognised based on an estimate of the products expected to be returned, with a corresponding adjustment to revenue for these products.

WHEATBELT COMMUNITY LEGAL CENTRE INC
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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

Consistent with the recognition of the refund liability, the association further has a right to recover the product when customers exercise their right of return; consequently, the association recognises a right to returned goods asset and a corresponding adjustment is made to cost of sales.

Historical experience of product returns is used to estimate the number of returns on a portfolio level, using the expected value method. It is considered highly probable that significant reversal in the cumulative revenue will not occur given the consistency in the rate of return presented in the historical information.

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

Operating Grants, Donations and Bequests

When the Association receives operating grant funding, donations or bequests, it assesses whether the contract is enforceable and has sufficiently specific performance obligations in accordance with AASB 15.

When both these conditions are satisfied, the Association:

- identifies each performance obligation relating to the grant;
- recognises a contract liability for its obligations under the agreement; and
- recognises revenue as it satisfies its performance obligations.

Where the contract is not enforceable or does not have sufficiently specific performance obligations, the Association:

- recognises the asset received in accordance with the recognition requirements of other applicable accounting standards;
- recognises related amounts (being contributions by owners, lease liability, financial instruments, provisions); and
- recognises income immediately in profit or loss as the difference between the initial carrying amount of the asset and the related amount.

Other Income

Contributed Assets

The Association receives assets from the government and other parties for nil or nominal consideration in order to further its objectives. These assets are recognised in accordance with the recognition requirements of other applicable accounting standards (eg AASB 9, AASB 16, AASB 116, AASB 1058 and AASB 138).

On initial recognition of an asset, the Association recognises related amounts (being contributions by owners, lease liability, financial instruments, provisions).

The Association recognises income immediately in profit or loss as the difference between the initial carrying amount of the asset and the related amount.

Capital Grant

When the Association receives a capital grant, it recognises a liability for the excess of the initial carrying amount of the financial asset received over any related amounts recognised under other Australian Accounting Standards.

The Association recognises income in profit or loss when or as the Association satisfies its obligations under the terms of the grant.

Interest Income

Interest income is recognised using the effective interest method.

Dividend Income

The Association recognises dividends in profit or loss only when the right to receive payment of the dividend is established.

(l) Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of assets that necessarily take a substantial period of time to prepare for their intended use or sale are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

(m) 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 and 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.

(n) Comparative Figures

WHEATBELT COMMUNITY LEGAL CENTRE INC
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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

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

Where the Association retrospectively applies an accounting policy, makes a retrospective restatement or reclassifies items in its financial statements, a third statement of financial position as at the beginning of the preceding period is presented in addition to the minimum comparative financial statements.

(o) Provisions

Provisions are recognised when the Association has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured. Provisions recognised represent the best estimate of the amounts required to settle the obligation at the end of the reporting period.

(p) Critical Accounting Estimates and Judgements

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

Key estimates

(i) Impairment

The Association assesses impairment at the end of each reporting period by evaluating the conditions and events specific to the Association that may be indicative of impairment triggers. Recoverable amounts of relevant assets are reassessed using value-in-use calculations which incorporate various key assumptions.

Key judgements

(i) Performance obligations under AASB 15

To identify a performance obligation under AASB 15, the promise must be sufficiently specific to be able to determine when the obligation is satisfied. Management exercises judgement to determine whether the promise is sufficiently specific by taking into account any conditions specified in the arrangement, explicit or implicit, regarding the promised goods or services. In making this assessment, management includes the nature, type, cost, value, quantity and the period of transfer related to the goods or services promised.

(ii) Lease term and option to extend under AASB 16

The lease term is defined as the non-cancellable period of a lease together with both periods covered by an option to extend the lease if the lessee is reasonably certain to exercise that option; and also periods covered by an option to terminate the lease if the lessee is reasonably certain not to exercise that option. The options that are reasonably going to be exercised is a key management judgement that the association will make. The association determines the likeliness to exercise the options on a lease-by-lease basis looking at various factors such as which assets are strategic and which are key to the future strategy of the association.

AASB 2022-3: Amendments to Australian Accounting Standards – Illustrative Examples for Not-for-Profit Entities accompanying AASB 15

AASB 2022-3 amends the Australian illustrative examples for not-for-profit entities accompanying AASB 15 Revenue from Contracts with Customers to illustrate how AASB 15 applies to the recognition and measurement of upfront fees. The amendments do not change the requirements of AASB 15.

The Basis for Conclusions also document the Board's decision to retain the accounting policy choice on an ongoing basis for NFP private sector lessees to elect to initially measure a class of ROU assets arising under concessionary leases at cost or at fair value. The adoption of the amendment did not have a material impact on the financial statements.

AASB 2020-3: Amendments to Australian Accounting Standards – Annual Improvements 2018–2020 and Other Amendments

The Entity adopted AASB 2020-3 which makes some small amendments to a number of standards including the following: AASB 1, AASB 3, AASB 9, AASB 116, AASB 137 and AASB 141.

The adoption of the amendment did not have a material impact on the financial statements.

AASB 2021-7a: Amendments to Australian Accounting Standards – Effective Date of Amendments to AASB 10 and AASB 128 and Editorial Corrections

AASB 2020-7a makes various editorial corrections to a number of standards effective for reporting periods beginning on or after 1 January 2022. The adoption of the amendment did not have a material impact on the financial statements

(q) New and Amended Accounting Policies Adopted by the Association

AASB 2021-2: Amendments to Australian Accounting Standards – Disclosure of Accounting Policies and Definition of Accounting Estimates

The Association adopted AASB 2021-2 which makes some small amendments to a number of standards including the following: AASB 7, AASB 101, AASB 108, AASB 134 and AASB Practice Statement 2.

The adoption of the amendment did not have a material impact on the financial statements.

WHEATBELT COMMUNITY LEGAL CENTRE INC
ABN: 89574145311
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

AASB 2022-7: Editorial Corrections to Australian Accounting Standards and Repeal of Superseded and Redundant Standards

AASB 2022-7 makes various editorial corrections to a number of standards effective for reporting periods beginning on or after 1 January 2023. The adoption of the amendment did not have a material impact on the financial statements.

The Association has adopted all amendments required for the year ended 30 June 2024. The adoption of these amendments did not have a material impact on the financial statements.

(r) New and Amended Accounting Policies Not Yet Adopted by the Association

AASB 2020-1: Amendments to Australian Accounting Standards – Classification of Liabilities as Current or Non-current

The amendment amends AASB 101 to clarify whether a liability should be presented as current or non-current.

The Association plans on adopting the amendment for the reporting period ending 30 June 2025. The amendment is not expected to have a material impact on the financial statements once adopted.

AASB 2022-6: Amendments to Australian Accounting Standards – Non-current Liabilities with Covenants

AASB 2022-6 amends AASB 101 to improve the information an entity provides in its financial statements about liabilities arising from loan arrangements for which the entity's right to defer settlement of those liabilities for at least 12 months after the reporting period is subject to the entity complying with conditions specified in the loan arrangement. It also amends an example in Practice Statement 2 regarding assessing whether information about covenants is material for disclosure.

The Association plans on adopting the amendment for the reporting period ending 30 June 2025. The amendment is not expected to have a material impact on the financial statements once adopted.

No other new and amended accounting standards not yet adopted are expected to have a material effect on the entity and will be adopted as required.

Note 2 Revenue and Other Income

The Association's main sources of funding comprise of government grants and member contributions.

Government Grants

The Association receives funding from the state government which is used to provide legal assistance across the local community. The Association therefore recognises funding received as Revenue under AASB 15. Revenue is recognised as the Association delivers the program on a straight-line basis over its duration.

	2024	2023
	\$	\$
Other income		
— donations received	1,890	-
— C/O Funds - LCT	15,883	95,300
— Department of Justice	794,431	737,546
— DMIRS	187,263	135,724
— interest income (on financial assets not at fair value through profit or loss)	8,501	4,056
— other revenue from non-operating activities	-	(227)
Total other income	<u>1,007,968</u>	<u>972,399</u>
Total revenue and other income	<u>1,007,968</u>	<u>972,399</u>

Note 3 Surplus for the Year

	2024	2023
	\$	\$
Expenses		
Interest expense		
— financial liabilities not at fair value through profit or loss	1,961	3,156
— lease liabilities	-	-
	<u>1,961</u>	<u>3,156</u>
Rental expense		
— short-term lease expense	27,742	22,310
Total rental expense	<u>27,742</u>	<u>22,310</u>

WHEATBELT COMMUNITY LEGAL CENTRE INC
ABN: 89574145311
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

Advertising and promotion expenditures incurred to promote activities of the association	14,909	15,016
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Note 4 Auditor's Fees

	2024	2023
	\$	\$
Remuneration of the auditor of the association for:		
— auditing or reviewing the financial statements	5,000	2,500
— other services	13,527	12,400
	<u>18,527</u>	<u>14,900</u>

Note 5 Cash and Cash Equivalents

	2024	2023
	\$	\$
Cash at bank - unrestricted	732,802	644,034
	<u>732,802</u>	<u>644,034</u>

Note 6 Accounts Receivable and Other Debtors

	2024	2023
	\$	\$
CURRENT		
Other debtors	54,182	-
Total current accounts receivable and other debtors	<u>54,182</u>	<u>-</u>

Financial assets at amortised cost

	2024	2023
	\$	\$
Accounts receivable and other debtors:		
Total current	<u>54,182</u>	<u>-</u>

Note 7 Other Current Assets

	2024	2023
	\$	\$
CURRENT		
Residential Rent Bond	1,200	1,200
	<u>1,200</u>	<u>1,200</u>

Note 8 Property, Plant and Equipment

	2024	2023
	\$	\$
Fixed Assets - Cost	38,112	38,112
(Accumulated depreciation)	(25,437)	(21,213)
	<u>12,675</u>	<u>16,899</u>
	-	-
Total property, plant and equipment	<u>12,675</u>	<u>16,899</u>

Note 9 Accounts Payable and Other Payables

	2024	2023
	\$	\$
CURRENT		
Unsecured liabilities:		
Accounts payable	3,199	2,684
Contract liabilities	-	-
Lease Liabilities	25,811	50,365
	<u>29,010</u>	<u>53,049</u>
NON-CURRENT		

WHEATBELT COMMUNITY LEGAL CENTRE INC
ABN: 89574145311
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

Accounts payable	-	-
Deferred Income - LCT	51,765	15,883
	<u>51,765</u>	<u>15,883</u>

a. Financial liabilities at amortised cost classified as accounts payable and other payables

	2024	2023
	\$	\$
Accounts payable and other payables		
— total current	29,010	53,049
— total non-current	51,765	15,883
	<u>80,775</u>	<u>68,933</u>
Less contract liabilities	-	-
Financial liabilities as accounts payable and other payables	<u>80,775</u>	<u>68,933</u>

Note 10 Employee Provisions

	2024	2023
	\$	\$
CURRENT		
Employee provisions - annual leave entitlements	-	-
Salary Sacrifice	1,223	1,752
Superannuation Payable	276	276
	<u>1,499</u>	<u>2,028</u>
NON-CURRENT		
Employee provisions - long service leave	-	-
Annual Leave	41,434	32,873
Long service leave	33,878	32,100
Annual Leave Loading	7,251	5,753
Super AL, LL & LSL	8,470	7,780
	-	-
Provision - IT Equipment	5,000	5,000
Provision - Photocopier Replacement	1,283	1,283
	<u>97,316</u>	<u>84,788</u>
Total provisions	<u>98,815</u>	<u>86,816</u>

Note 11 Right-of-use Assets

The Association's lease portfolio includes equipment and buildings.

Note 12 Tax

	2024	2023
	\$	\$
CURRENT		
Income tax payable	-	-
GST	4,643	(244)
ATO Running Balance	25,885	20,706
	<u>30,528</u>	<u>20,462</u>

Note 13 Related Party Transactions

a. Key Management Personnel

Any person(s) having authority and responsibility for planning, directing and controlling the activities of the association, directly or indirectly, including its committee members, is considered key management personnel.

	2024	2023
	\$	\$
Key Management Personnel Compensation		
— Short-term employee benefits	-	-
— Post-employment benefits	-	-
	<u>-</u>	<u>-</u>

WHEATBELT COMMUNITY LEGAL CENTRE INC
ABN: 89574145311
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

Note 14 Association Details

The registered office of the association is:
Wheatbelt Community Legal Centre INC
371 Fitzgerald Street, Northam WA 6401

The principal place of business is:
Wheatbelt Community Legal Centre INC
371 Fitzgerald Street, Northam WA 6401

WHEATBELT COMMUNITY LEGAL CENTRE INC
ABN: 89574145311
ANNUAL STATEMENTS GIVE TRUE AND FAIR VIEW OF FINANCIAL POSITION
AND PERFORMANCE OF INCORPORATED ASSOCIATION

We, _____ and _____, being members of the committee of Wheatbelt Community Legal Centre INC, certify that:

The statements attached to this certificate give a true and fair view of the financial position and performance of Wheatbelt Community Legal Centre INC during and at the end of the financial year of the association ending on 30 June 2024.

Signed:

Dated:

Signed:

Dated:

WHEATBELT COMMUNITY LEGAL CENTRE INC
ABN: 89574145311
INDEPENDENT REVIEWER'S REPORT TO THE MEMBERS
OF WHEATBELT COMMUNITY LEGAL CENTRE INC

Opinion

We have reviewed the financial report of Wheatbelt Community Legal Centre INC (the association), which comprises the statement of financial position as at 30 June 2024, the statement of profit or loss, statement of 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 material accounting policy information, and the certification by members of the committee.

In our opinion, the accompanying financial report of the association is in accordance with the *Associations Incorporation Reform Act 2012 (Vic)*, including:

- i. giving a true and fair view of the association's financial position as at 30 June 2024 and of its financial performance for the year then ended; and
- ii. that the financial records kept by the association are such as to enable financial statements to be prepared in accordance with Australian Accounting Standards.

Basis for Opinion

We conducted our review in accordance with Australian Standards. Our responsibilities under those standards are further described in the *Reviewers Responsibilities for the review of the Financial Report* section of our report. We are independent of the association 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 review of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code. We believe that the review evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information Other than the Financial Report and Reviewers Report Thereon

The committee of the association is responsible for the other information. The other information comprises the information included in the association's annual report for the year ended 30 June 2024, but does not include the financial report and our review 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 review 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 review 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.

Responsibilities of the Committee for the Financial Report

The committee of the association is responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Associations Incorporation Reform Act 2012 (Vic)* and for such internal control as the committee determines 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 committee is responsible for assessing the association's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the committee either intends to liquidate the association or to cease operations, or has no realistic alternative but to do so.

Reviewers Responsibilities for the review 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 reviewers report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that a review conducted in accordance with the Australian 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.

As part of an review in accordance with the Australian Standards, we exercise professional judgement and maintain professional scepticism throughout the review. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform review procedures responsive to those risks, and obtain review evidence that is sufficient and appropriate to provide a basis for our 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, misrepresentations, or the override of internal control.

WHEATBELT COMMUNITY LEGAL CENTRE INC
ABN: 89574145311
INDEPENDENT REVIEWER'S REPORT TO THE MEMBERS OF
WHEATBELT COMMUNITY LEGAL CENTRE INC

- Obtain an understanding of internal control relevant to the review in order to design review 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.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the committee.
- Conclude on the appropriateness of the committee's use of the going concern basis of accounting and, based on the review evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the association's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our review report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the review evidence obtained up to the date of our reviews report. However, future events or conditions may cause the association to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the committee regarding, among other matters, the planned scope and timing of the review and significant review findings, including any significant deficiencies in internal control that we identify during our review.

Reviewers name Anthony Hunt CA CPA
and signature:



Name of firm: Acclaim Accounting

Address: 196 Scarborough Beach Road, Doubleview, WA 6018

Dated this 20th day of November 2024

WHEATBELT COMMUNITY LEGAL CENTRE INC
ABN: 89574145311
CERTIFICATE BY MEMBERS OF THE COMMITTEE

I, [insert name] of [insert address], and I, [insert name] of [insert address], certify that:

- a. We attended the annual general meeting of the association held on [insert date]; and
- b. The financial statements for the year ended 30 June 2024 were submitted to the members of the association at the annual general meeting.

Dated this [day] day of [month] 2024

[Select committee member]

[Select committee member]

WHEATBELT COMMUNITY LEGAL CENTRE INC

ABN: 89574145311

INCOME AND EXPENDITURE STATEMENT FOR THE YEAR ENDED 30 JUNE 2024

	2024	2023
	\$	\$
INCOME		
Operating activities:		
— contributions (members)	-	-
— grants (state) operating	-	-
— donations	1,890	-
— sale of goods — publications	-	-
— other revenue from operating activities	-	-
C/O Funds - LCT	15,883	95,300
Department of Justice	794,431	737,546
DMIRS	187,263	135,724
Non-operating activities:		
— dividends received	-	-
— interest	8,501	4,056
— proceeds from sale of property, plant and equipment	-	-
— other revenue from non-operating activities	-	(227)
	<u>1,007,968</u>	<u>972,399</u>
EXPENDITURE		
Accounting fees	-	-
Amortisation expense	-	-
Audit fees	18,527	14,900
Bank charges	-	-
Impairment losses on financial assets	-	-
Interest expense	1,961	3,156
Depreciation expense	27,642	23,418
Utilities – electricity and gas	-	-
Written-off expenses — fixed assets disposed of	-	-
Advertising and promotion expenses	-	-
Office expenses	6,406	8,767
Publications and information resource expenses	-	-
Short-term leases expenses	27,742	22,310
Low-value asset lease expense	-	-
Training and development (staff)	14,909	15,016
Superannuation	66,757	53,422
Salaries and wages	629,495	525,399
Other expenses from ordinary activities	133,128	235,673
	<u>926,567</u>	<u>902,061</u>
Current year surplus before income tax	<u>81,401</u>	<u>70,338</u>
Current year surplus after income tax	<u>81,401</u>	<u>70,338</u>