



Crow's Nest Community Solutions Ltd

2023 Financial Statements



# Crows Nest Community Solutions Ltd

ABN 58 151 055 284

## Annual Report For the Year Ended 30 June 2023

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# Crows Nest Community Solutions Ltd

ABN 58 151 055 284

## DIRECTORS' REPORT

The directors present their report, together with the financial statements, on the company for the year ended 30 June 2023.

### Directors

The following persons were directors of the company during the whole of the financial year and up to the date of this report, unless otherwise stated:

<b>Baden Brown</b>	–	Chairman of the Board
Experience	–	Member of Australian Institute of Company Directors
<b>Jeffrey Close</b>	–	Director
Qualifications	–	B Ed, Dip T, AAIP, GAust MS, MAICD, MACE, JP (Qual), OAM
Experience	–	Member of Australian Institute of Company Directors
<b>Howard Littleton</b>	–	Director / Secretary from 27/05/2011
Qualifications	–	Master Service Technician Certificate. JP (Qual)
Experience	–	Member of Australian Institute of Company Directors
<b>Wanita Judge</b>	–	Director – appointed 09/02/2023
Experience	–	Prior experience working in the university sector, private sector and as a self-employed consultant
<b>Branton Woodhead</b>	–	Director
Experience	–	Owner operator of Crow's Nest Motel
<b>Colleen Myatt</b>	–	Director
Experience	–	Sole practitioner physiotherapist
<b>Ged Brennan</b>	–	Director, Company Secretary
Experience	–	Managing Director of GenEng Solutions Pty Ltd

# Crows Nest Community Solutions Ltd

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## DIRECTORS' REPORT

### Meetings of Directors

During the financial year 12 meetings of directors were held. Attendances by each director were as follows:

	Directors' Meetings	
	Number eligible to attend	Number attended
Baden Brown	12	12
Jeffrey Close	12	11
Howard Littleton	12	8
Wanita Judge	5	5
Branton Woodhead	12	10
Colleen Myatt	12	11
Ged Brennan	12	8

### Principal Activities

The company is currently undertaking two projects to provide benefits to the wider community. The first project has the specific goals to provide vulnerable members of the community with the opportunity to access specifically built affordable housing in Crows Nest Qld. The second project will ensure the preservation and management of a significant environmental reserve to maintain environmental integrity and enable protection of the flora and fauna species it harbours, and consequently share this with the community in a controlled manner.

### Short-term and Long-term Objectives

The company's objectives are to:

- To receive donations and obtain sponsorships from within the Crow's Nest and surrounding community for the purpose of furthering the other objects of the company.
- To distribute donations and apply sponsorships as required and in a manner which will benefit the Crow's Nest and District Community as a whole.
- To provide and assist primary and secondary education support programs within the Crow's Nest community; and
- To establish, organise and oversee community and volunteer activities and programs and to obtain and manage assets to support or further the other objects of the company.

### Strategies

To achieve its stated objectives, the company has adopted the following strategies:

- To seek donations from the community and other community organisations.
- To apply for grants and sponsorships from various not for profit organisations and government bodies as may become available from time to time.
- Deposit funds in Bank term deposits prior to their proposed application to receive the best possible interest.

# Crows Nest Community Solutions Ltd

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## DIRECTORS' REPORT

### Key Performance Measures

Performance is primarily assessed through feedback, milestones and financial sustainability.

### After Balance Date Events

No matters or circumstances have arisen since the end of the financial year, other than those disclosed in the notes to the financial statements, 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.

### Members' Guarantee

The company is incorporated under the *Corporations Act 2001* 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 entity. At 30 June 2023, the total amount that members of the company are liable to contribute if the company is wound up is \$35 (2022: \$30).

### Auditor's Independence Declaration


The lead auditor's independence declaration for the year ended 30 June 2023 has been received and can be found on page 5 of the financial report.

Signed in accordance with a resolution of the Board of Directors.

Director

  
Baden Brown - Chairman

Director

  
Colleen Myatt - Finance Director

Dated this 10<sup>th</sup> day of Sept. 2023.

## AUDITOR'S INDEPENDENCE DECLARATION TO THE DIRECTORS OF CROWS NEST COMMUNITY SOLUTIONS LTD

In accordance with the requirements of section 60-40 of the Australian Charities and Not-for-profits Commission Act 2012, as lead auditor for the review of Crows Nest Community Solutions Ltd for the year ended 30 June 2023, I declare that, to the best of my knowledge and belief, there have been:

- (a) No contraventions of the reviewer independence requirements as set out in section 60-40 of the Australian Charities and Not-for-profits Commission Act 2012 in relation to the review; and,
- (b) No contraventions of any applicable code of professional conduct in relation to the review.



Mr Benjamin Horner  
Chartered Accountant; Registered Company Auditor  
Director  
McConachie Stedman Audit and Assurance Pty Ltd  
619 Ruthven Street  
Toowoomba Qld 4350

10 September 2023

# Crows Nest Community Solutions Ltd

ABN 58 151 055 284

## STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 JUNE 2023

The accompanying notes form part of these financial statements.

	Note	2023 \$	2022 \$
Revenue	2	22,654	311,325
Administration expenses	3	(245,315)	(174,086)
<b>Operating surplus / (deficit) before income tax expense for the year attributable to members of the entity</b>		<b>(222,661)</b>	<b>137,239</b>
Income tax expense	1e	-	-
<b>Operating surplus / (deficit) after income tax expense for the year attributable to members of the entity</b>		<b>(222,661)</b>	<b>137,239</b>
Other comprehensive income		-	-
<b>Other comprehensive income for the year attributable to members of the entity</b>		<b>-</b>	<b>-</b>
<b>Total comprehensive loss for the year attributable to members of the entity</b>		<b>(222,661)</b>	<b>137,239</b>



# Crows Nest Community Solutions Ltd

ABN 58 151 055 284

## STATEMENT OF FINANCIAL POSITION FOR THE YEAR ENDED 30 June 2023

The accompanying notes form part of these financial statements.

<b>ASSETS</b>	<b>Note</b>	<b>2023</b>	<b>2022</b>
		<b>\$</b>	<b>\$</b>
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	4	2,390,364	2,613,666
Trade and other receivables	5	4,499	4,429
Prepayments		6,349	5,778
<b>TOTAL CURRENT ASSETS</b>		<b>2,401,212</b>	<b>2,623,873</b>
<b>NON CURRENT ASSETS</b>			
Property, plant and equipment	6	815,002	815,002
<b>TOTAL NON CURRENT ASSETS</b>		<b>815,002</b>	<b>815,002</b>
<b>TOTAL ASSETS</b>		<b>3,216,214</b>	<b>3,438,875</b>
<b>LIABILITIES</b>			
<b>CURRENT LIABILITIES</b>			
Trade and other payables		-	-
<b>TOTAL CURRENT LIABILITIES</b>		<b>-</b>	<b>-</b>
<b>TOTAL LIABILITIES</b>		<b>-</b>	<b>-</b>
<b>NET ASSETS</b>		<b>3,216,214</b>	<b>3,438,875</b>
<b>EQUITY</b>			
Retained surplus		3,216,214	3,438,875
<b>TOTAL EQUITY</b>		<b>3,216,214</b>	<b>3,438,875</b>

# Crows Nest Community Solutions Ltd

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## STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 June 2023

The accompanying notes form part of these financial statements.

	Retained Surplus \$	Total \$
<b>Balance at 1 July 2021</b>	<b>3,301,636</b>	<b>3,301,636</b>
<b>Comprehensive income 2022:</b>		
- Surplus for the year	137,239	137,239
- Other comprehensive income for the year	-	-
<b>Total comprehensive income</b>	<u>137,239</u>	<u>137,239</u>
<b>Balance at 30 June 2022</b>	<b>3,438,875</b>	<b>3,438,875</b>
<b>Comprehensive income 2023</b>		
- Deficit for the year	(222,661)	(222,661)
- Other comprehensive income for the year	-	-
<b>Total comprehensive income</b>	<u>(222,661)</u>	<u>(222,661)</u>
<b>Balance at 30 June 2023</b>	<b>3,216,214</b>	<b>3,216,214</b>

# Crows Nest Community Solutions Ltd

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## STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30 JUNE 2023

The accompanying notes form part of these financial statements.

	Note	2023 \$	2022 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from donations and sponsorships		4,125	306,050
Payments to suppliers		(246,331)	(184,125)
Interest received		18,904	5,825
Net cash provided by/(used in) operating activities		<u>(223,302)</u>	<u>127,750</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Payment for property, plant and equipment		-	(25,989)
Net cash used in investing activities		<u>-</u>	<u>(25,989)</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from borrowings		-	-
Net cash used in financing activities		<u>-</u>	<u>-</u>
Net increase (decrease) in cash and cash equivalents held		(223,302)	101,761
Cash and cash equivalents at the beginning of the financial year		2,613,666	2,511,905
Cash and cash equivalents at the end of the financial year	4	<u>2,390,364</u>	<u>2,613,666</u>

# Crows Nest Community Solutions Ltd

ABN 58 151 055 284

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

### NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies adopted in the preparation of the financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

#### **Basis of Preparation**

These general-purpose financial statements have been prepared in accordance with the Australian Accounting Standards - Simplified Disclosures issued by the Australian Accounting Standards Board ('AASB'), the Australian Charities and Not-for-profits Commission Act 2012 and associated regulations and the Corporations Act 2001, as appropriate for not-for-profit oriented entities.

The financial statements, except for the cash flow information, have been prepared on an accruals basis and are based on historical costs unless otherwise stated in the notes. Material accounting policies adopted in the preparation of these financial statements are presented below and have been consistently applied unless stated otherwise. The amounts presented in the financial statements have been rounded to the nearest dollar.

These financial statements were authorised for issue by the Board of Directors on the same date as the Director's Declaration.

# Crows Nest Community Solutions Ltd

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## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

### Accounting Policies

#### a. Revenue

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. Revenue is recognised by applying a five-step model as follows:

1. Identify the contract with the customer
2. Identify the performance obligations
3. Determine the transaction price
4. Allocate the transaction price to the performance obligations
5. Recognise revenue as and when control of the performance obligations is transferred

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.

Donations and sponsorships are recognised as revenue when received. No amounts are included in the financial statements for services donated by volunteers.

Interest revenue is recognised on a proportional basis taking into account the interest rates applicable to the financial assets.

Revenue from the rendering of a service is recognised upon the delivery of the service to the customers.

The Company has elected not to recognise volunteer services as either revenue or other form of contribution received. As such, any related consumption or capitalisation of such resources is also not recognised.

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

#### b. Property, Plant and Equipment

Freehold land and buildings are shown at cost. No other plant and equipment are held.

# Crows Nest Community Solutions Ltd

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## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

c. **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 three months or less and bank overdrafts. Term deposits have been classified as cash equivalents on the basis that management are satisfied that these are readily convertible to cash as required despite any interest penalties which the entity may incur.

d. **Goods and Services Tax (GST)**

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO).

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the ATO is included with other receivables or payables in the statement of financial position.

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

e. **Income Tax**

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

f. **Comparative Figures**

Comparatives are consistent with prior years, unless otherwise stated.

g. **Trade and Other Payables**

Trade and other payables represent the liability outstanding at the end of the reporting period for goods and services received by the company during the reporting period which remain unpaid. The balance is recognised as a current liability with the amount being normally paid within 30 days of recognition of the liability.

h. **Trade and Other Receivables**

Other receivables are recognised at amortised cost, less any provision for impairment.

# Crows Nest Community Solutions Ltd

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## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

i. **Critical Accounting Estimates and Judgments**

The directors evaluate estimates and judgments 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 company.

**Key estimates**

(a) *Impairment*

The company assesses impairment at the end of each reporting period by evaluating conditions and events specific to the company that may be indicative of impairment triggers.

j. **Economic Dependence**

The company is dependent on donations and sponsorships to continue operating. At the date of this report the Board of Directors has no reason to believe the sponsorships and donations will not continue to be received by the company.

k. **New accounting standards for application in future periods**

The company has assessed recently issued Australian Accounting Standards and Interpretations that are not yet mandatory. These are not expected to have a material impact on the company.

# Crows Nest Community Solutions Ltd

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## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

### NOTE 2: REVENUE

	2023	2022
	\$	\$
<i>Revenue recognised on receipt under AASB 1058</i>		
Grant and Sponsorships	3,750	305,500
Interest	18,904	5,825
Total Revenue	<u>22,654</u>	<u>311,325</u>

### NOTE 3: EXPENSES

*Profit before income tax includes the following specific expenses:*

Accounting	3,696	2,216
Audit Fees	2,050	1,940
Consulting – Chasley Park	83,044	80,291
Consulting – Dingo Parklands	89,150	59,449
General Expenses – Dingo Parklands	1,166	7,850
General Expenses – Chasley Park	40,913	130
Insurance – Dingo Parklands	6,713	3,864
Rates and Taxes	5,864	6,472
Repair and Maintenance – Dingo Parklands	3,750	8,400
Other Expenses	8,969	3,474
	<u>245,315</u>	<u>174,086</u>

### NOTE 4: CASH AND CASH EQUIVALENTS

#### Cash at bank

- Heritage Bank – Working Account	910,308	1,150,844
- Heritage Bank – Term Deposits	1,480,056	1,462,822
	<u>2,390,364</u>	<u>2,613,666</u>

### NOTE 5: TRADE AND OTHER RECEIVABLES

GST receivable	4,499	4,429
	<u>4,499</u>	<u>4,429</u>



# Crows Nest Community Solutions Ltd

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## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

NOTE 6: PROPERTY, PLANT & EQUIPMENT	2023	2022
	\$	\$
Freehold Land – Chasley Park	223,297	223,297
Freehold Land – Dingo Parkland	400,315	400,315
Freehold Land – William St	83,052	83,052
Work in Progress – Dingo Parkland	108,338	82,349
	<u>815,002</u>	<u>789,013</u>

### Movements in carrying amounts

Movement in the carrying amounts for each class of property, plant and equipment between the beginning and the end of the current financial year.

	Freehold Land	Work in Progress	Total
	\$	\$	\$
Balance at 1 July 2021	706,664	82,349	789,013
Additions	-	25,989	-
Depreciation expense	-	-	-
Carrying amount at 30 June 2022	<u>706,664</u>	<u>108,338</u>	<u>815,002</u>
Additions	-	-	-
Depreciation expense	-	-	-
Carrying amount at 30 June 2023	<u>706,664</u>	<u>108,338</u>	<u>815,002</u>

### NOTE 7: ENTITY DETAILS

The principal place of business of the company is:

16 Charlotte Street  
Crows Nest QLD 4355

The registered office of the company is:

16 Charlotte Street  
Crows Nest QLD 4355

### NOTE 8: COMMITMENTS

Commitments as at 30 June 2023 amount to \$0 (2022: \$0).

# Crows Nest Community Solutions Ltd

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## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 June 2023

### NOTE 9: EVENTS AFTER THE REPORTING PERIOD

No other 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.

### NOTE 10: AUDITOR'S REMUNERATION

	<b>2023</b>	<b>2022</b>
	<b>\$</b>	<b>\$</b>
Audit services		
McConachie Stedman Audit & Assurance Pty Ltd	2,050	1,940

### NOTE 11: KEY MANAGEMENT PERSONNEL DISCLOSURE

No remuneration was received by any key management personnel during the 2023 financial year (2022: \$nil).

### NOTE 12: RELATED PARTY TRANSACTIONS

During the year the company has not transacted with related party entities (2022: \$nil)

## Crows Nest Community Solutions Ltd

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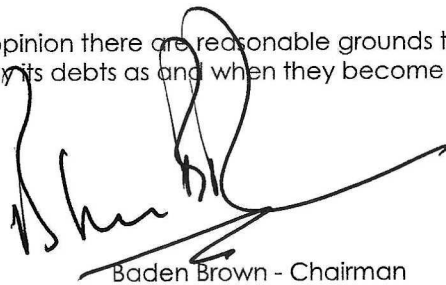
### DIRECTORS' DECLARATION

The directors have determined that the company is not a reporting entity and the attached financial statements and notes comply with the Corporations Act 2001, the Australian Accounting Standards - Simplified Disclosures, the Corporations Regulations 2001 and other mandatory professional reporting requirements

In accordance with a resolution of the directors of Crows Nest Community Solutions Ltd, the directors declare that:

1. The financial statements and notes, as set out on pages 6 to 16, are in accordance with the *Australian Charities and Not-for-Profits Commission Act 2012* and:
  - a. comply with the Accounting Standards applicable to the company; and
  - b. give a true and fair view of the financial position as at 30 June 2023 and of the performance of the company for the year ended on that date of the company in accordance with the accounting policies described in Note 1 of the financial statements.
  
2. In the directors' opinion there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

Director



Baden Brown - Chairman

Director



Colleen Myatt - Finance Director

Dated this 10<sup>th</sup> day of Sept 2023.

## INDEPENDENT AUDITOR'S REVIEW REPORT TO THE MEMBERS OF CROWS NEST COMMUNITY SOLUTIONS LTD

### Report on the Financial Statements

We have reviewed the accompanying financial statements of Crows Nest Community Solutions Ltd, 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, notes comprising a summary of significant accounting policies and the Directors' Declaration.

### Board of Directors' Responsibility for the Financial Report

The Board of Directors of Crows Nest Community Solutions Ltd are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards – Simplified Disclosures and the Australian Charities and Not-for-profits Commission Act 2012 and for such internal control as the Board of Directors 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.

### Auditor's Responsibility

Our responsibility is to express a conclusion on the financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2415 Review of a Financial Report: Company Limited by Guarantee or an Entity Reporting under the ACNC Act or Other Applicable Legislation or Regulation, in order to state whether, on the basis of the procedures described, anything has come to our attention that causes us to believe that the financial report does not satisfy the requirements of Division 60 of the ACNC Act including: giving a true and fair view of the Company's financial position as at 30 June 2023 and its performance for the year ended on that date; and complying with the Australian Accounting Standards – Simplified Disclosures and the Australian Charities and Not for profits Commission Regulation 2013 (ACNC Regulation). ASRE 2415 requires that we comply with the ethical requirements relevant to the review of the financial report.

A review of a financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

### Independence


We are independent of the Company in accordance with the auditor independence requirements of the Australian Charities and Not for profits Commission Act 2012 and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (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. To the best of our knowledge and belief there have been no contraventions of any applicable code of professional conduct in respect of the review.

## **INDEPENDENT AUDITOR'S REVIEW REPORT TO THE MEMBERS OF CROWS NEST COMMUNITY SOLUTIONS LTD**

### **Conclusion**

Based on our review, which is not an audit, nothing has come to our attention that causes us to believe that the financial report of Crows Nest Community Solutions Ltd does not satisfy the requirements of Division 60 of the Australian Charities and Not for profits Commission Act 2012 including:

- a) giving a true and fair view of the Company's financial position as at 30 June 2023 and of its financial performance and cash flows for the year ended on that date; and
- b) complying with Australian Accounting Standards – Simplified Disclosures, and Division 60 of the Australian Charities and Not for profits Commission Regulation 2013.



Mr Benjamin Horner  
Chartered Accountant; Registered Company Auditor  
Director  
McConachie Stedman Audit and Assurance Pty Ltd  
619 Ruthven Street  
Toowoomba Qld 4350

20 September 2023