

Geelong Sustainability Group Inc

ABN: 85 007 177 238

Financial Report

For the year ended 30 June 2024

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Statement by the Board of Management

For the year ended 30 June 2024

In our opinion:

- (a) the accompanying financial report being a special purpose financial statement, is drawn up so as to present fairly the state of affairs of the Association as at 30 June 2024 and the results of the Association for the year ended on that date;
- (b) the accounts of the Association have been properly prepared and are in accordance with the books of account of the Association; and
- (c) there are reasonable grounds to believe that the Association will be able to pay its debts as and when they fall due.

We confirm as follows:

- (a) The name of each Board member of the Association during the relevant financial year were:

David Spear

Merilyn Harris

Sara van der Meer

Vivienne Burke

until 29 November 2023

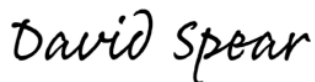
Fred Ritman

Neil Plummer

Emma Connan

- (b) The purposes of the Association are to protect and enhance the natural environment and increase the environmental sustainability of our region.
 - (i) The principal activities of the association during the financial year were advocacy, projects, events and services relating to Climate Action, Renewable Energy, Circular Economy and Sustainable Cities.
- (c) The operating result of the association for the financial year was a net deficit of \$(53,424). (2023 surplus of \$165,910.)

Signed in accordance with a resolution of the members of the Board of Management.



David Spear, Chair



Sara van der Meer, Treasurer

Dated this 17th day of October 2024

Statement of Comprehensive Income

For the year ended 30 June 2024

		2024	2023
	Note	\$	\$
Income			
Grants	2	92,647	160,258
Membership fees		5,232	8,766
Donations		119,404	220,416
Sales	2	315,592	163,856
Auspicing Fees		23,112	-
Sponsorship		33,182	9,591
Dividends		-	43
Interest		9,393	2,821
Total Income		598,562	565,751
Expense			
Accounting & Legal Fees		2,827	2,925
Audit Fees		2,340	3,070
Advertising & Promotion		17,843	5,232
IT & Computer Expenses		28,262	24,034
Consultancy Fees		209,133	144,871
Auspice Expense		19,761	-
Travel & Accommodation		3,215	4,982
Employee Expenses		326,449	197,580
Client Support Services		14,000	-
Administration & Other Expenses		28,157	17,146
Total Expenses		651,986	399,841
Surplus/(deficit) for the year		(53,424)	165,910
Other Comprehensive Income		-	-
Total Comprehensive Income		(53,424)	165,910

The accompanying notes form part of the financial report.

Statement of Financial Position

For the year ended 30 June 2024

	Note	2024 \$	2023 \$
ASSETS			
Current Assets			
Cash and cash equivalents	3	847,408	636,343
Accounts receivable and other debtors	4	14,405	39,250
Loans receivable	5	23,946	16,404
Accrued income		-	-
Total Current Assets		885,759	691,997
Non-Current Assets			
Shares	6	2,000	2,000
Loans receivable	7	48,452	44,346
Total Non-Current Assets		50,452	46,346
TOTAL ASSETS		936,211	738,343
LIABILITIES			
Current liabilities			
Trade creditors and other payables	8	30,552	17,644
Employee benefits		13,296	7,795
Grants received in advance	9	372,800	139,917
Total Current Liabilities		416,648	165,357
Non-current liabilities			
Total non-current liabilities		-	-
TOTAL LIABILITIES		416,648	165,357
NET ASSETS		519,563	572,987
EQUITY			
Retained earnings	10	519,563	572,987
TOTAL EQUITY		519,563	572,987

The accompanying notes form part of the financial report.

Statement of Changes in Equity

For the year ended 30 June 2024

	Retained Earnings	Total
	\$	\$
Balance at 1 July 2022	407,077	407,077
Surplus/(deficit) for the year	165,910	165,910
Balance at 30 June 2023	572,987	572,987
Balance at 1 July 2023	572,987	572,987
Surplus/(deficit) for the year	(53,424)	(53,424)
Balance at 30 June 2024	519,563	519,563

The accompanying notes form part of the financial report.

Statement of Cash Flows

For the year ended 30 June 2024

		2024	2023
	Note	\$	\$
Cash flows from operating activities			
Receipts from operations		931,587	723,745
Payments to suppliers and employees		(729,915)	(479,029)
Interest & dividends received		9,393	2,821
Net cash provided by/(used in) operating activities		211,065	247,537
Cash flows from investing activities			
Net cash provided by/(used in) investing activities		-	-
Cash flows from financing activities			
Net cash provided by/(used in) financing activities		-	-
Net increase/(decrease) in cash held		211,065	247,537
Cash at beginning of financial year		636,343	388,807
Cash at end of financial year		847,408	636,343

The accompanying notes form part of the financial report.

Notes to the Financial Statements

For the year ended 30 June 2024

1. Statement of material accounting policies

The Board has determined that the incorporated association is not a reporting entity because there are no users dependent on general purpose financial statements. The financial report is a special purpose financial report which has been prepared in order to satisfy the financial reporting requirements of the *Associations Incorporation Reform Act 2012 and the Australian Charities and Not-for-profits Commission*.

These financial statements have been prepared in accordance with following Australian Accounting Standards:

AASB 101	Presentation of Financial Statements
AASB 107	Statement of Cash Flows
AASB 108	Accounting Policies, Changes in Accounting Estimates and Errors
AASB 124	Related Party Disclosures
AASB 1048	Interpretation of Standards
AASB 1054	Australian Additional Disclosures

The financial statements have been prepared on an accrual basis and are based on historical cost and do not take into account changing money values except where specifically stated.

The accounting policies set out below have been applied consistently to all periods presented in these financial statements.

The Association complies with the recognition and measurement requirements of all accounting standards, with the exception of AASB 16 Leases, AASB 119 Employee Provisions and AASB 1058 Income for Not-for-Profit entities.

a) Income tax

The association is a not-for-profit organisation and is exempt from income tax under section 50-45 of the *Income Tax Assessment Act 1997*.

b) Cash and cash equivalents

Cash and cash equivalents includes cash on hand, deposits, held at call with banks, other short-term highly liquid investments with original maturities cash within six months.

c) Revenue and other income

The revenue recognition policies for the principal revenue streams of the Association are:

Sales income: Revenue from the sale of goods is recognised when the significant risks and rewards or ownership have been transferred to the buyer, usually upon delivery of the goods.

Donations: Donations are recognised upon receipt.

Grants: Grants are recognised as income when received, unless specific performance conditions are attached. When conditions exist, the grant is recorded as deferred revenue and recognised as revenue when the conditions are met.

Other income: Other income is recognised when the Association becomes entitled to it.

d) Loans and receivables

Loans receivables relate to loans made to other not-for-profit organisations to assist in the purchase of solar and other renewable energy measures. These loans are generally for a five year period. Loans are measured at amortised cost.

e) Employee Benefits

Employee benefits relate to annual leave. Annual leave is measured at the undiscounted amount expected to be paid based on the current pay rates as at the year end.

	2024	2023
	\$	\$
2. Government revenue (including grants)		
State Government		
Dept of Energy, Environment and Climate Action (DEECA)	42,530	105,861
Sustainability Victoria	868	21,325
	<u>43,398</u>	<u>127,186</u>
Local Government		
City of Greater Geelong	53,000	33,072
Brimbank Council	15,000	-
Borough of Queenscliffe	16,347	-
	<u>84,347</u>	<u>33,072</u>
Total Government revenue	<u>127,745</u>	<u>160,258</u>
Non-Government sales and grants	280,494	163,856
Total sales and grants	<u>408,239</u>	<u>324,114</u>
3. Cash and cash equivalents		
Cash on hand	-	50
Bendigo Bank Debit Card	966	998
Bendigo Bank Main Account	43,228	328,179
Bendigo Bank Savings	134,437	-
Bendigo Bank CERF Transaction Account	417	171,718
Bendigo Bank CERF Savings Account	166,223	-
Bendigo Bank Gift Fund	166,721	131,092
Bank Australia Savings	200	-
Bank Australia Term Deposit (6mth, Matures 10 Aug 24)	179,411	-
Bank Australia Term Deposit (6mth, Matures 20 Nov 24)	150,000	-
PayPal Account	5,804	4,307
	<u>847,408</u>	<u>636,343</u>
4. Account receivables and other debtors		
Trade receivables	14,405	39,250
	<u>14,405</u>	<u>39,250</u>
5. Loans receivable - Current		
CERF Loan - YMCA Geelong Inc. Unsecured - Current	11,400	11,400
CERF Loan - Freshwater Creek Steiner School. Unsecured - Current	5,004	5,004
CERF Loan - Torquay Community House Unsecured - Current	1,776	-
CERF Loan - Cloverdale Community Centre Unsecured - Current	4,296	-
CERF Loan - Apollo Bay Museum Unsecured - Current	1,470	-
	<u>23,946</u>	<u>16,404</u>

6. Shares

Hepburn Community Wind Park Cooperative Limited	1,000	1,000
Enova Community Energy Ltd	1,000	1,000
	<u>2,000</u>	<u>2,000</u>

Enova Community Energy Ltd was placed in voluntary administration on 21 June 2022

7. Loans receivable - Non-current

CERF Loan - YMCA Geelong Inc. Unsecured - Non-current	17,100	28,500
CERF Loan - Freshwater Creek Steiner School. Unsecured - Non-current	10,842	15,846
CERF Loan - Torquay Community House Unsecured - Non-current	442	-
CERF Loan - Cloverdale Community Centre Unsecured - Non-current	14,678	-
CERF Loan - Apollo Bay Museum Unsecured - Non-current	5,390	-
	<u>48,452</u>	<u>44,346</u>

8. Trade creditors and other payables

Trade creditors	351	-
GST and PAYG	19,297	13,854
Superannuation	10,904	3,790
Other payables	-	(0)
	<u>30,552</u>	<u>17,644</u>

9. Grants Received in Advance

Local Grants in Advance	22,800	39,917
Philanthropic Grants in Advance	350,000	100,000
	<u>372,800</u>	<u>139,917</u>

10. Retained Earnings

Balance at the beginning of the year	572,987	407,077
Surplus/(Loss) for the year	(53,424)	165,910
Retained Earnings at the end of the financial year	<u>519,563</u>	<u>572,987</u>

11. Related Parties

During the Financial Year, the following related party transactions occurred:

Other Related Party Transactions

Professional services were provided by Arthur St Digital for services related to Marketing Strategy Development. The total value of the transactions during the year was \$6,975.

INDEPENDENT REVIEW REPORT**TO THE COMMITTEE OF GEELONG SUSTAINABILITY GROUP INC.****Report on the Financial Report**

We have reviewed the accompanying financial report of Geelong Sustainability Group Inc. (the Association), which comprises the statement of financial position as at 30 June 2024, the statement of 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 other explanatory information, and the committees report.

Committee's Responsibility for the Financial Report

The Committee of the Association is responsible for the preparation of the financial report that give a true and fair view in accordance with the Australian Accounting Standards and the Associations Incorporation Reform Act 2012. The Committee determines that the internal control 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.

Reviewer's Responsibility

Our responsibility is to express a conclusion on the accompanying financial statements. We conducted our review in accordance with Standard on Review Engagements ASRE 2400, Review of a Financial Report Performed by an Assurance Practitioner Who is Not the Auditor of the Entity. ASRE 2400 requires us to conclude whether anything has come to our attention that causes us to believe that the financial statements, taken as a whole, are not prepared in all material respects in accordance with the applicable financial reporting framework. This Standard also requires us to comply with relevant ethical requirements.

A review of financial statements in accordance with ASRE 2400 is a limited assurance engagement. The assurance practitioner performs procedures, primarily consisting of making enquiries of management and others within the entity, as appropriate, and applying analytical procedures, and evaluates the evidence obtained.

The procedures performed in a review are substantially less than those performed in an audit conducted in accordance with Australian Auditing Standards. Accordingly, we do not express an audit opinion on these financial statements.

Independence

In conducting our review, we have complied with the independence requirements of the Australian professional ethical pronouncements.

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 the Association is not in accordance with the Associations Incorporation Reform Act 2012 including:

- (a) giving a true and fair view of the Association's financial position as at 30 June 2024 and of its financial performance and cash flows for the year ended on that date; and
- (b) complying with Australian Accounting Standards as referred to in Note 1 to the financial statements.

/ GEELONG

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Basis of accounting and restriction on distribution

Without modifying our opinion, we draw attention to Note 1 to the financial report, which describes the basis of accounting. The financial report has been prepared to assist Geelong Sustainability Group Inc. to meet the requirements of the Associations Incorporation Reform Act 2012. As a result the report may not be suitable for another purpose.

Lucy Partridge
Director

Dated this 17th day of October, 2024

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