



2023 – 2024 Financial Report



Community Information
& Support Victoria

Treasurer's Report

I am pleased to present the Treasurer's Report for the 2024 financial year. Nationally, 2024 has been another year of increased living costs (e.g. housing, power and food). This placed pressure on communities, particularly the disadvantaged, elderly and those living remotely.

For the financial year ending 30 June 2024, CISVic generated a surplus of \$76,318 (2023: \$155,391). There has been a \$394,925 increase in grant income, which can also be attributable to new grants and other income received in 2024. CISVic also received donations of \$48,266 which exceeds levels recorded for the past few years.

CISVic receives the majority of funding from the Department of Social Services through the Emergency Relief consortia arrangement. Core operational funding is provided by the State government, Department of Families, Fairness and Housing with additional funds received from the Department of Environment and Climate Action of \$252,718. Grants from local Councils for the branches have increased from \$216,587 in 2023 to \$263,012 in 2024.

Major expenditures continue to be Consortia distributions to members and CISVic wages. Wages expense has decreased due to a reduction in staff numbers and a shift of some expenditure into an outsourced model.

Other expenditures continue to increase reflecting inflationary pressures. CISVic's balance sheet remains strong with net assets at year-end of \$944,253 (2023: \$867,935). Net assets are due to cash and cash equivalents. Net cash inflow from operating activities of \$736,773 (2023: \$413,311 net cash outflow). CISVic continues to have enough cash reserves to support its ongoing operations. CISVic invests surplus cash in low-risk cash investments and uses earnings to offset administrative expenses.

The Board balances the needs of member agencies, the development of the CISVic team, with the financial stability of CISVic. The Board will utilise the accumulated surplus for the benefit of member agencies.

As Treasurer for 2024, I would like to acknowledge the efforts of the CISVic management team. They deliver CISVIC's services at the high levels our members expect while also managing costs and pursuing funding opportunities.

Chandana Narayan

Community Information & Support Victoria Inc.

ABN: 11 365 315 258

Financial Statements

For the Year Ended 30 June 2024

Community Information & Support Victoria Inc.

ABN: 11 365 315 258

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Community Information & Support Victoria Inc.

ABN: 11 365 315 258

Statement of Profit or Loss and Other Comprehensive Income For the Year Ended 30 June 2024

	Note	2024 \$	2023 \$
Revenue			
Grant income	4	4,230,584	4,138,663
Fees & charges		5,814	25,894
Donations		48,266	13,109
Interest		18,334	1,155
Members fees		15,150	16,850
Sale of goods		3,172	29,308
Other income		22,388	545
Total Revenue		4,343,708	4,225,524
Expenses			
DSS Consortia distributions		(2,759,948)	(2,451,553)
Wages expense		(802,500)	(961,441)
DEECA projects distribution		(85,039)	(185,095)
Client support services		(140,512)	(184,852)
Superannuation		(89,488)	(101,340)
IT expenses		(141,545)	(94,477)
Accounting fees		(34,839)	(31,894)
Telephone & internet expense		(11,060)	(15,453)
Advertising expenses		(13,432)	(107,214)
Printing & stationery		(12,789)	(11,757)
Staff training		(22,471)	(17,299)
Audit fees		(12,000)	(12,000)
Other expenses		(27,774)	(18,697)
Fees & permits		(555)	(2,425)
Cleaning expenses		(11,732)	(13,171)
Professional fees		-	(50,840)
Insurance		(46,965)	(31,583)
Rental expenses		(16,531)	(66,624)
Utilities expense		(2,928)	(7,526)
Staff expenses		(4,576)	(4,504)
Depreciation		(24,733)	(7,076)
Repairs & maintenance		(5,044)	(3,139)
Bank fees		(629)	(955)
Bad debts		(300)	-
Total Expenses		(4,267,390)	(4,380,915)
Surplus/(deficit) for the year		76,318	(155,391)
Other comprehensive income			
Other comprehensive income		-	-
Total comprehensive income for the year		76,318	(155,391)

The accompanying notes form part of these financial statements.

Community Information & Support Victoria Inc.

ABN: 11 365 315 258

Statement of Financial Position

As At 30 June 2024

	Note	2024 \$	2023 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	5	1,508,933	817,162
Trade and other receivables	6	8,540	258,347
Other assets	8	34,009	39,909
TOTAL CURRENT ASSETS		<u>1,551,482</u>	<u>1,115,418</u>
NON-CURRENT ASSETS			
Property, plant and equipment	7	31,140	10,871
TOTAL NON-CURRENT ASSETS		<u>31,140</u>	<u>10,871</u>
TOTAL ASSETS		<u>1,582,622</u>	<u>1,126,289</u>
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	9	158,514	83,926
Employee benefits	10	65,681	118,770
Income in advance		406,173	45,292
TOTAL CURRENT LIABILITIES		<u>630,368</u>	<u>247,988</u>
NON-CURRENT LIABILITIES			
Employee benefits	10	8,001	10,366
TOTAL NON-CURRENT LIABILITIES		<u>8,001</u>	<u>10,366</u>
TOTAL LIABILITIES		<u>638,369</u>	<u>258,354</u>
NET ASSETS		<u>944,253</u>	<u>867,935</u>
EQUITY			
Retained surplus		944,253	867,935
TOTAL EQUITY		<u>944,253</u>	<u>867,935</u>

The accompanying notes form part of these financial statements.

Community Information & Support Victoria Inc.

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Statement of Changes in Equity For the Year Ended 30 June 2024

2024

	Retained surplus	Total
	\$	\$
Balance at 1 July 2023	867,935	867,935
Surplus for the year	76,318	76,318
Balance at 30 June 2024	944,253	944,253

2023

	Accumulated Surplus	Total
	\$	\$
Balance at 1 July 2022	1,023,326	1,023,326
Deficit for the year	(155,391)	(155,391)
Balance at 30 June 2023	867,935	867,935

The accompanying notes form part of these financial statements.

Community Information & Support Victoria Inc.

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Statement of Cash Flows For the Year Ended 30 June 2024

	2024	2023
Note	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES:		
Receipts in the course of operations	5,155,002	4,354,520
Interest received	10,284	1,155
Payments to suppliers and employees	(4,428,513)	(4,768,986)
Net cash provided by operating activities	14 <u>736,773</u>	<u>(413,311)</u>
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchase of property, plant and equipment	<u>(45,001)</u>	(1,180)
Net cash used in investing activities	<u>(45,001)</u>	<u>(1,180)</u>
CASH FLOWS FROM FINANCING ACTIVITIES:		
Net (decrease)/increase in cash and cash equivalents held	691,772	(414,491)
Cash and cash equivalents at beginning of year	<u>817,162</u>	1,231,653
Cash and cash equivalents at end of financial year	5 <u><u>1,508,934</u></u>	<u>817,162</u>

The accompanying notes form part of these financial statements.

Community Information & Support Victoria Inc.

ABN: 11 365 315 258

Notes to the Financial Statements For the Year Ended 30 June 2024

The financial report covers Community Information & Support Victoria Inc. (the 'Association') as an individual entity. Community Information & Support Victoria Inc. is a not-for-profit Association, incorporated in Victoria under the *Associations Incorporation Reform Act 2012*.

The functional and presentation currency of Community Information & Support Victoria Inc. is Australian dollars.

Comparatives are consistent with prior years, unless otherwise stated.

1 Basis of Preparation

In the opinion of the Board, the Association is not a reporting entity since there are unlikely to exist users of the financial statements who are not able to command the preparation of reports tailored so as to satisfy specifically all of their information needs. These special purpose financial statements have been prepared to meet the reporting requirements of the *Australian Charities and Not-for-profits Commission Act 2012* and the *Associations Incorporation Reform Act 2012*.

The financial statements have been prepared in accordance with the recognition and measurement requirements of the Australian Accounting Standards and Accounting Interpretations, and the disclosure requirements of AASB 101 *Presentation of Financial Statements*, AASB 107 *Statement of Cash Flows*, AASB 108 *Accounting Policies, Changes in Accounting Estimates and Errors* and AASB 1054 *Australian Additional Disclosures*.

The financial statements and material accounting policies all comply with the recognition and measurement requirements in Australian Accounting Standards.

The Association has adopted the amendments to AASB 101 *Presentation of Financial Statements* which require only the disclosure of material accounting policy information rather than significant accounting policies and therefore policy information which does not satisfy one of the following requirements has been removed from these financial statements:

- Relates to change in accounting policy
- Policy has been developed in the absence of an explicit accounting standard requirement
- Documents an accounting policy choice
- Relates to an area of significant judgement or estimation
- Relates to a complex transaction and is required to explain the treatment to the user.

2 Material Accounting Policy Information

(a) Revenue and other income

Revenue from contracts with customers

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

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

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

Notes to the Financial Statements For the Year Ended 30 June 2024

2 Material Accounting Policy Information (Continued)

(a) Revenue and other income (Continued)

Specific revenue streams

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

Grants

Grants are recognised over the period in which they relate to where the grants are sufficiently specific and fit the recognition requirements of AASB 1058. Any grants that do not meet that criteria are treated as revenue when they gain control of the money or they have met the conditions to receive the funding.

Fees for Service

Fee for service revenue is recognised over the period in which the service relates to.

Other income

Other income is recognised on an accruals basis when the Association is entitled to it.

(b) Income Tax

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

(c) Property, plant and equipment

Each class of property, plant and equipment is carried at cost or fair value less, where applicable, any accumulated depreciation and impairment.

Items of property, plant and equipment acquired for significantly less than fair value have been recorded at the acquisition date fair value.

Depreciation

Property, plant and equipment is depreciated on a straight-line basis over the asset's useful life to the Association, commencing when the asset is ready for use.

Fixed asset class	Depreciation rate
Office Equipment	25%

Notes to the Financial Statements

For the Year Ended 30 June 2024

2 Material Accounting Policy Information (Continued)

(d) Financial instruments

Financial assets

The Association's financial assets measured at amortised cost comprise trade and other receivables and cash and cash equivalents in the statement of financial position.

Trade receivables

Impairment of trade receivables have been determined using the simplified approach in AASB 9 which uses an estimation of lifetime expected credit losses.

The amount of the impairment is recorded in a separate allowance account with the loss being recognised in finance expense. Once the receivable is determined to be uncollectable then the gross carrying amount is written off against the associated allowance.

Where the Association renegotiates the terms of trade receivables due from certain customers, the new expected cash flows are discounted at the original effective interest rate and any resulting difference to the carrying value is recognised in profit or loss.

Financial liabilities

The financial liabilities of the Association comprise trade payables.

(e) Leases

Lessee accounting

The right-of-use asset is measured using the cost model, depreciated over the lease term on a straight-line basis and assessed for impairment in accordance with the impairment of assets accounting policy.

Exceptions to lease accounting

The Association has elected to apply the exceptions to lease accounting for both short-term leases (i.e. leases with a term of less than or equal to 12 months) and leases of low-value assets. The Association recognises the payments associated with these leases as an expense on a straight-line basis over the lease term.

(f) Employee benefits

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.

3 Critical Accounting Estimates and Judgments

The Board make estimates and judgements during the preparation of these financial statements regarding assumptions about current and future events affecting transactions and balances.

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

Notes to the Financial Statements

For the Year Ended 30 June 2024

3 Critical Accounting Estimates and Judgments (Continued)

The significant estimates and judgements made have been described below.

Key estimates - employee benefits

As described in the accounting policies, employee benefits provisions are measured at management's best estimate of the expenditure required to settle the obligation at the end of the reporting period. These estimates are made taking into account a range of possible outcomes and will vary as further information is obtained.

4 Grant Revenue

	2024	2023
	\$	\$
Commonwealth Grants		
Department of Social Services	3,366,884	3,118,068
Total Commonwealth Grants	3,366,884	3,118,068
State Grants		
Department of Family, Fairness & Housing	386,672	441,753
Department of Environment, Land, Water and Planning	201,308	355,420
Department of Energy, Environment and Climate Action	252,718	-
Department of Jobs, Precincts & Regions	-	3,960
Department of Industry	19,961	-
Total State Grants	860,659	801,133
Local Grants		
Glen Eira City Council	143,383	129,903
Merri-bek Council	53,369	10,722
Yarra Ranges City Council	66,260	75,687
Banyule City Council	-	275
Total Local Grants	263,012	216,587
Other Grants		
Other	43,033	2,875
Total Grants	4,533,588	4,138,663
5 Cash and Cash Equivalents		
Cash on hand	750	807
Bank balances	994,497	512,836
Term deposits	513,686	303,519
	1,508,933	817,162

Notes to the Financial Statements

For the Year Ended 30 June 2024

6 Trade and Other Receivables

	2024	2023
	\$	\$
CURRENT		
Trade receivables	8,540	258,347
Total current trade and other receivables	8,540	258,347

The carrying value of trade receivables is considered a reasonable approximation of fair value due to the short-term nature of the balances.

The maximum exposure to credit risk at the reporting date is the fair value of each class of receivable in the financial statements.

7 Property, plant and equipment

Office equipment		
At cost	68,036	23,034
Accumulated depreciation	(36,896)	(12,163)
Total office equipment	31,140	10,871
Total property, plant and equipment	31,140	10,871

Movements in carrying amounts of property, plant and equipment

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

	Office Equipment	Total
	\$	\$
Year ended 30 June 2024		
Balance at the beginning of year	10,871	10,871
Additions		
Additions	45,001	45,001
Depreciation expense	(24,733)	(24,733)
Balance at the end of the year	31,139	31,139
Year ended 30 June 2023		
Balance at the beginning of year	16,767	16,767
Additions	1,180	1,180
Depreciation expense	(7,076)	(7,076)
Balance at the end of the year	10,871	10,871

Community Information & Support Victoria Inc.

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Notes to the Financial Statements For the Year Ended 30 June 2024

8 Other assets

	2024	2023
	\$	\$
Prepayments	25,959	39,909
Interest receivable	8,050	-
	<u>34,009</u>	<u>39,909</u>

9 Trade and Other Payables

Trade payables	10,657	33,194
GST payable	99,619	12,965
Credit cards	1,753	1,426
PAYG payable	16,615	11,433
Superannuation payable	26,145	31,357
Accrued expenses	3,725	(6,449)
	<u>158,514</u>	<u>83,926</u>

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

10 Employee Benefits

Current liabilities		
Annual leave	40,591	69,861
Long service leave	25,090	48,909
	<u>65,681</u>	<u>118,770</u>
Non-current liabilities		
Long service leave	8,001	10,366
	<u>8,001</u>	<u>10,366</u>

11 Auditors' Remuneration

Remuneration of the auditor, LDAssurance:

- auditing of the financial statements	10,000	10,000
- preparation of the financial statements	2,000	2,000
Total	<u>12,000</u>	<u>12,000</u>

12 Contingencies

In the opinion of the Board, the Association did not have any contingencies at 30 June 2024 (30 June 2023: None).

Community Information & Support Victoria Inc.

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Notes to the Financial Statements For the Year Ended 30 June 2024

13 Related Parties

All Board members of Community Information & Support Victoria Inc act in an honorary capacity. No Board member received or was entitled to receive a fee solely by virtue of their position as a Board member.

14 Cash Flow Information

Reconciliation of result for the year to cashflows from operating activities

	2024	2023
	\$	\$
Surplus/(defecit) for the year	76,318	(155,391)
Cash flows excluded from profit attributable to operating activities		
Non-cash flows in profit:		
- depreciation	24,733	7,076
Changes in assets and liabilities:		
- decrease/(increase) in trade and other receivables	249,807	(257,707)
- (increase)/decrease in other assets	5,900	(1,877)
- (decrease)/increase in trade and other payables	74,588	(28,235)
- increase/(decrease) in income in advance	360,881	45,292
- increase/(decrease) in employee benefits	(55,455)	(22,469)
Cash flows from operating activities	<u>736,772</u>	<u>(413,311)</u>

15 Statutory Information

The registered office and principal place of business of the Association is:

Community Information & Support Victoria Inc.
1134 Glen Huntly Road
Glen Huntly, VIC, 3163
Australia

16 Economic Dependency

Community Information & Support Victoria Inc is dependent on the Department of Social Services for the majority of its revenue used to operate the business. At the date of this report, the Board has no reason to believe that there will be any changes in this support.

The current funding agreement with the Department of Social Services is until 30 June 2025.

Community Information & Support Victoria Inc.

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Board's Declaration

The members of the board declare that in their opinion:

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

Signed in accordance with subsection 60.15(2) of the *Australian Charities and Not-for-profit Commission Regulations 2022*.

Board member *Chandana Narayan*

Board Member *Michelle*

Dated 18.10.2024



CISVic Community Information
& Support Victoria

Community Information and Support Victoria

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