



Bundaberg Legacy Inc.

73rd Annual Report 2021

Date of Charter 5th November 1948

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“THE SPIRIT OF LEGACY IS SERVICE”.

The care of dependants of those who served their country; namely, veterans who died on operational service or subsequently, and Australian Defence Force personnel who died as a result of their service, affords a field for service.

Safeguarding the interests of dependants, especially children, is a service worth rendering.

Personal effort is the main essential.

In as much as these are the activities of Legacy, it is our privilege to accept the legacy of the fallen.

In concluding the toast to Legacy given at the 1967 Legacy National Conference, the speaker said:

“The badge of Legacy includes a laurel wreath symbolising remembrance.
Remembrance of whom?

Our departed comrades – men who we knew and honoured.

We will walk with them for a time in the corridors of our private memories.

We will recall that they left us with something far bigger and far better than any of us can realise, that they left us with an ideal of service that none can ever fully appreciate, but an ideal towards which we move hopefully, sustained not only by the worth we see in the ideal, but the fellowship it has ensured. It is an ideal of service to others, service that they can demand of us, because we have freely and willingly given them the right to demand it. This is a legacy that all could have.

It is, with the ex-servicemen’s widows and their children, a legacy peculiar to us.”

What is it that we have inherited?

The answer is, his most treasured possession – his wife and children.

In Flanders Field

*In Flanders' fields the poppies grow
Between the crosses, row on row
That mark our place, and in the sky
The larks still bravely singing, fly
Scarce heard amid the guns below.*

*We are the Dead. Short days ago
We lived, felt dawn, saw sunset glow,
Loved, and were loved, and now we lie
In Flanders fields.*

*Take up our quarrel with the foe,
To you from failing hands we throw
The Torch: be yours to hold it high!
If ye break faith with us who die
We shall not sleep, though poppies grow
In Flanders fields.*

Lt.Col. John McCrae (1872-1918) (A Canadian Artillery Medical Officer, who died on 28th January 1918 whilst on 'active service' in France. He is buried at Wimereux, France.)

The Answer

*Fear not that you have died for naught;
The torch you threw to us we caught!
And now our hands will hold it high,
Its glorious light shall never die.
We'll not break faith with you who lie
On many a field.*

R.W.Lilliard (An American poet). 'The Answer' was adopted from the second verse of his poem 'An American Answer' which was first published in the 'New York Evening Post'

Board of Management

2021

President: L/T W McNee
Vice President: L/T Sue Ericsson
Secretary: Rudy Valzan(Paid)
Treasurer: L/T Mark Salisbury
Committee: L/T John Routledge

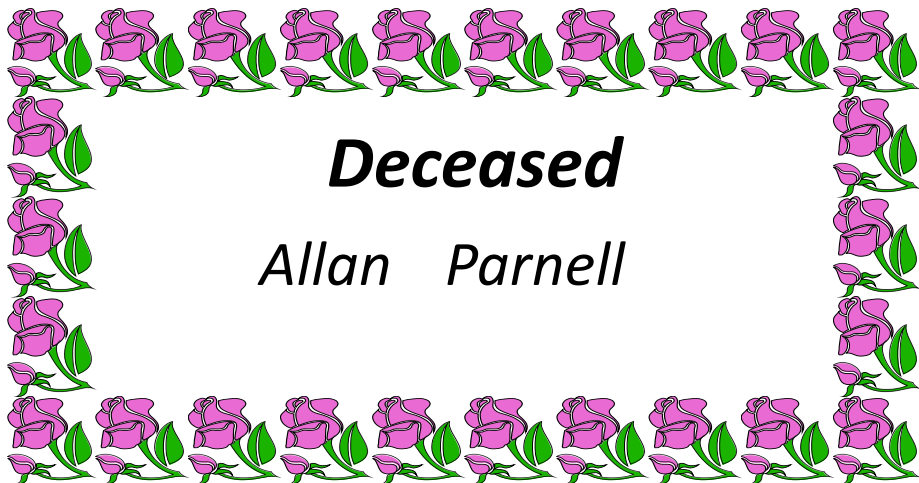
Auditor: Ms. Heidi Oliver

Solicitor: Mr. Mark Story

2021 Legatees

Bruce	Cairnes
Susan	Ericsson
Michael	George
Len	Gordon
Helen	Hancock
William	Hillis
Angella	Hillis
John	Howell
Nicole	Howell
Arienne	Jewell
Michael	Kearney
Debbie	Langerak
Wayne	McNee
Les	Nicholls
Marge	Parry

Lynne	Pollock
Norman	Quarrell
Robbie	Robinson
Lyn	Robinson
John	Routledge
Mark	Salisbury
Keith	Sanders Jones
Robert	Saunders
Mark	Smith
Thelma	Thistlethwaite
Terence	Thistlethwaite
Dale	Thomas
Lillian	Turner
Lexie	Vowles
Tony	Wass
John	Wood



Past Presidents of Bundaberg Legacy

1949	<i>Dr L.M.D.McKeon</i>	1979	<i>G.A.Chenery</i>	2009	<i>B Foster</i>
1950	<i>J.C.Payne</i>	1980	<i>E. Riethmuller</i>	2010	<i>B Foster</i>
1951	<i>G.G.Boreham</i>	1981	<i>N.C.Cayley</i>	2011	<i>L Vowles</i>
1952	<i>S.A.Gibson</i>	1982	<i>T.W.McLucas, BEM.</i>	2012	<i>L Vowles</i>
1953	<i>W.Cameron</i>	1983	<i>S.L.O'Mara</i>	2013	<i>L Vowles</i>
1954	<i>C.A.Loney</i>	1984	<i>N.S.Harvey</i>	2014	<i>B Foster</i>
1955	<i>Dr. LMLD.McKeon</i>	1985	<i>R.R.McLucas</i>	2015	<i>J O'Callaghan</i>
1956	<i>G.A.Chenery</i>	1986	<i>H.W.Chambers</i>	2016	<i>L Vowles</i>
1957	<i>G.G.Boreham</i>	1987	<i>J.H.Best</i>	2017	<i>L Vowles—4/5/2017</i>
1958	<i>I.D.Story</i>	1988	<i>F.D.Harris</i>	2017	<i>L Bawden (acting)</i>
1959	<i>J.G.Reddan</i>	1989	<i>H.F.Wright</i>		<i>4/5/2017—9/2/2018</i>
1960	<i>F.E.N.Grose</i>	1990	<i>E.W.McMurtrie</i>		<i>K Jarred (acting)</i>
1961	<i>F.H.Buss</i>	1991	<i>T.W.Wilson</i>		<i>9/2/2018—6/3/2018</i>
1962	<i>H.E.Eastgate</i>	1992	<i>J.Carlile</i>	2018	<i>W McNee</i>
1963	<i>P.E.Bamsey</i>	1993	<i>N.S.Harvey</i>	2019	<i>W McNee</i>
1964	<i>G.Walters</i>	1994	<i>N.E.Ryan</i>	2020	<i>W McNee</i>
1965	<i>F.R.Davies</i>	1995	<i>L.F.Black</i>	2021	<i>W McNee</i>
1966	<i>C.H.Mayne</i>	1996	<i>PL.Goss</i>		
1967	<i>N.C.Cayley</i>	1997	<i>T.J.Bradbury</i>		
1968	<i>I.D.Story</i>	1998	<i>M.J.George, AM</i>		
1969	<i>G.W.Gibson</i>	1999	<i>A Hancock</i>		
1970	<i>A.J.Petersen</i>	2000	<i>S.Wonznitza</i>		
1971	<i>F.A.Axam</i>	2001	<i>R.Valzan</i>		
1972	<i>S.O.Skinner</i>	2002	<i>R Valzan</i>		
1973	<i>C.B.Renew</i>	2003	<i>M.J.George, AM</i>		
1974	<i>C.T.Watts</i>	2004	<i>A Hancock</i>		
1975	<i>L.A.Tait</i>	2005	<i>A Hancock</i>		
1976	<i>E.Christensen</i>	2006	<i>JO'Callaghan ESM</i>		
1977	<i>N.McD.Smith</i>	2007	<i>JO'Callaghan ESM</i>		
1978	<i>T.J.Toohy</i>	2008	<i>M J George AM</i>		

Venue: Legacy House, 11 Williams Road, Svensson Heights
Date: Wednesday 9th March 2022
Time: 11:00 am

AGENDA

Open with Ode

Present

Apologies

Minutes of previous AGM

Business arising from previous AGM

Reports:

President's Report

Treasurer's Report

Fundraising Report

Units Report

Financial Report

Acceptance of Financial report

Acceptance of annual report

Motion: That Bundaberg Legacy Inc accept the audit report for 2021 as completed by Heidi Oliver CPA from David Habbermann & Co.

President stands down and hands over the meeting.

Election of Office Bearers:

Nominations for 2022:

President: L/T W McNee Moved L/T Susan Ericsson Seconded: L/T Mark Salisbury

Vice President L/T S Ericsson Moved L/T W McNee Seconded: L/T Mark Salisbury

Treasurer L/T M Salisbury Moved L/T Susan Ericsson Seconded: L/T Wayne McNee

Committee L/T John Routledge Moved L/T Mark Salisbury Seconded L/T Wayne McNee

Appointments:

Delegate to the LA AGM: Sue Ericsson

Pension Advocates: A.J.Robinson

Appointment of auditor

Appointment of Honorary Solicitor

Closure

Monthly General meeting will be held after the AGM

Acceptance of the Annual Report and Financial Statements

It was moved that the 2020 annual report and financial statements as completed by David Habbermann & Co be accepted.

Moved L/T S Ericsson

Seconded L/T Rob Saunders

Carried

Correspondence

Nil

Election of Office bearer's

L/T W McNee stood down, declared all positions vacant and detailed tendered nominations for the following positions:

Nominations for 2021:

Nomination for President

L/T W McNee **Proposed** L/T A.J.Robinson **Seconded** L/T John Routledge

As there were no other nominations received L/T W McNee was duly elected as President for 2021.

Nomination for Senior Vice President

L/T S Ericsson **Proposed** L/T A.J.Robinson **Seconded** L/T John Routledge

As there were no other nominations received L/T S Ericsson was duly elected as Vice President for 2021

Nomination for Honorary Treasurer

L/T M Salisbury **Proposed** L/T A.J.Robinson **Seconded** L/T John Routledge

As there were no other nominations received L/T Salisbury was duly elected as Honorary Treasurer for 2021.

Nomination for Committee Member taken from the floor

L/T John Routledge **Proposed** L/T L Vowles **Seconded** L/T Robbie Robinson

As there were no other nominations received L/T John Routledge was duly elected as Committee member for 2021.

Nomination for Auditor

Ms Heidi Oliver **Proposed** L/T Lyn Robinson **Seconded** L/T John Routledge

Nomination for Hon Solicitor

Mr. Mark Story **Proposed** L/T S Ericsson **Seconded** L/T M Kearney

Appointment of Delegate to the Legacy Australia AGM

L/T S Ericsson **Proposed** L/T Bruce Cairnes **Seconded** L/T Tony Wass

It was moved that the nominations and appointments be accepted, and the nominees duly elected to the positions.

GENERAL BUSINESS

Nil

There being no further business the President declared the Annual General Meeting closed at 11:10am

President

Secretary

.....Date

.....Date

President's Report 2021

Fellow Legatee's, welcome to the year 2022. Covid 19 has certainly changed the way that we operate and interact with people. I hope that by now you have all had your jabs and boosters. As the year progresses you can be sure that at some stage you will know someone who has contracted this virus.

The success of the grants saw the flagpole purchased and erected at the front of Legacy House and a tilt trailer ordered. The painting of our office building has certainly received some constructive comments and highlighted our location on Williams Road.

This year saw Bundaberg Legacy attend the State Conference held in Cairns, Far North Queensland, where Bundaberg was nominated to host the State Get Together for 2022. Our planning committee is hard at work organising this important function.

The Legacy Australia AGM which was to be held in Sydney was cancelled and converted to a ZOOM meeting. Although not ideal, this format had some difficult decisions to make which saw the special resolution to amend the definition of a veteran in the code of legacy defeated. The special resolution to amend the constitution of Legacy Australia by allocating votes to the clubs based on the number of beneficiaries was also defeated. The Geelong Motion to amend the constitution was also defeated.

I had much pleasure in accepting nomination as the Queensland Regional Director to Legacy Australia Inc. and subsequently to be elected as the vice chairman of Legacy Australia.

Planning is well underway for the centenary of Legacy with an event management company engaged to organize the Legacy Centenary Relay which will start in France on to London and then visit all the Legacy Clubs around Australia. This is an excellent opportunity to capitalise on the national publicity that will accompany the relay around Australia.

The Widows Christmas Party was well attended at Bundaberg Services Club and our thanks goes to Rudy and Troy for organising the event. The Childers Christmas party was organised by Legatee's Lyn and Robbie and this year it was held in the Isis Club. A big thank you Lyn and Robbie. Legatee Lillian organised the Agnes Water /1770 function, and we thank her for her time and efforts. We can't forget the Gin Gin widows and our thanks goes to Legatee Keith for his organising abilities.

I look forward to seeing you at our first meeting for 2022 on the 10th of February.

Legatee Wayne McNee

President

Treasurers Report

It is with pleasure that I present the year 2021 financial report of Bundaberg Legacy Inc.

Income

Income is made up of various sources including:

Grants of \$21,500.

Donations, Golf Day, and fundraising from appeal week of \$41,165.

Monster Garage Sale of \$5,031.

Rental Income of \$307,240 *

We must thank the supporters of Bundaberg Legacy's annual Golf Day event, for without them, the prizes and profits would not be available.

I would like to also thank all the volunteers that provided their assistance to make our garage sale such a success.

Our everyday banking (General Account, Units Account, and Members Account) continues to be with the Bank of Queensland.

As you would be aware, we established an investment sub-committee to investigate a strategy to diversify our income stream in an effort to increase our investment yields. In early 2022, this sub-committee provided a recommendation together with an investment planning policy for legatees to consider. Morgans financial group is currently providing guidance in this regard.

We remain positive that this action will help grow our income streams for the coming years.

Throughout the year, we have seen a steady improvement in maximising our rental properties and income potential with the assistance of Four Walls Real Estate to a position where we have 100% occupancy for units.

Ongoing review of lease contracts for private residents will be completed throughout the year.

*Gross rents received based on occupancy, noted in the audit report page 21.

Treasurers Report—Continued

Expenditure

Ongoing short-term and medium-term repairs and maintenance activities have been carried out on all Bundaberg Legacy units. This encompassed the upkeep of the grounds and gardens to ensure easy care. We do not anticipate any major expense to be incurred for F/Y 2022.

Rates for our three accommodation properties continues to be a major expense which totalled \$51,530 for the financial year.

Welfare expense has increased by \$75k to \$223k, however this is attributable to the revaluation of MV rents & occupancy rate as noted in Audit comments Page 21.

It is planned for the 2022 F/Y to undertake a review of our general operating expenses to see if we reduce our overall costs.

Summary

Whilst the overall result for 2021 Financial year from our audit report reflects a net loss of \$132,783.

Adjustments by way of depreciation for all applicable assets total \$69,782 and the additional increase in welfare expense needs to be acknowledged.

Mark Salisbury Hon Treasurer

FUNDRAISING REPORT

Bundaberg Legacy's major fund raisers for 2021 were the Legacy Appeal Week which raised \$16,021.55 and Golf Day which raised \$4,414.04. Both events were successful in raising funds and also awareness for our cause in our community. Two additional events were held during the year, the first being our attendance at a stall at the Bundaberg Show which raised \$559.00. We also held a Monster Garage Sale at Legacy House which raised an additional \$5,868.92 in funds for Bundaberg Legacy.

Funds collected during Legacy week were raised across 8 sites throughout the region and an increase in donations was seen compared to 2020. A big thank you, once again, to all of our Legatee's and volunteers for making the event a success.

Thank you to Bundaberg Golf Club who generously provide their venue for Bundaberg Legacy to hold their annual Golf Day. The Bundaberg Golf Club have expressed their excitement to hold the event again in 2022 and also a willingness to work with Bundaberg Legacy to ensure the event continues to be successful.

This year Four Walls Realty were brought onboard as major sponsors for our Golf Day. This sees them joining Harvey Norman, Marquis Macadamias, Tackle World, Craig Swift (Golf Pro), Bunnings Warehouse, Security Enterprises, Aim Hearing, Autobarn, Officeworks, Rams Home Loans, Bundaberg Golf Club, Rudy's termite and Pest Management, Red Shed Seafood, The Good Guys, Kens Kepnock Butchery, Bundaberg Services Club, Elders Insurance and Ross Gray Motors as sponsors.

This year saw Bundaberg Legacy Inc commence using social media accounts on Facebook and Instagram to complement printed media with objectives which include providing value for our sponsors by way of community exposure. This goes hand in hand with attracting future corporate sponsors to our cause to continue fundraising growth.

A huge thank you goes out to the Legatee's and volunteers who have donated their precious time and energy throughout the year to assist Bundaberg Legacy to carry out our objectives of caring for the families of deceased veterans. Your time and support are sincerely appreciated.

Troy Daubaras

Unit Reports

Bundaberg Legacy owns 24 units that are used to provide subsidised low-cost accommodation for our widows. During the year the rental subsidy was adjusted for Widows residing in our units as recommended by last year's audit process. This resulted in a modest rent increase for our widows. Our property insurer Elders Insurance Bundaberg were retained to cover all of our property interests after a review process was conducted on a cost/value basis.

2021 saw 4 units renovated at Legacy Lodge and these were handed over to Four Walls Realty who were engaged to manage the properties as private rentals. During negotiations, Four Walls Realty agreed to provide this service to Bundaberg Legacy at a discounted rate. Throughout the year units that became vacant were handed over to Four Walls Realty to manage.

The Management Committee resolved in the December 2021 meeting to hand over Unit 4 at the Village to Four Walls Realty.

This has resulted in occupancy rates climbing throughout the year to 100% with no Widows waiting for accommodation.

The units are in three blocks located at:

Legacy Gardens -183B Barolin Street,

Legacy Lodge - Cnr Glasgow Street and Alamein Streets

Legacy Village- 13 Williams Road.

The ongoing maintenance plan for the units continued in 2021 with the annual termite inspections and treating for ants, cockroaches, and spiders. Electricians were contracted to ensure electrical compliance including the new code applicable to smoke detectors. Cleaning of gutters are also attended to annually or more frequently if required. Wheelie bins cleaning schedule was adjusted to cleaning on a half yearly basis.

Units continue to be reviewed and, if required, refurbished when they become vacant or repaired as issues arise. It is anticipated that going forward we will enjoy high occupancy rates and increased rental yields based on the current rental market conditions.

Troy Daubaras

Welfare Report

In accordance with the Bundaberg Legacy Objects laid down in the Bundaberg Legacy Inc. Constitution, the following welfare and associated activities were carried out in 2021 which saw the continued employment of a Part time Welfare Officer to assist the Legatees in their role. This has continued to provide an enhanced presence to Legacy with increased visits to Widows and more interactions with our client base as well as other local agencies. However due to COVID 19 the operations of Bundaberg Legacy were restricted as visits and access to hospitals and nursing homes were reduced or ceased.

The Bundaberg Legacy Office continued to meet all the COVID 19 requirements.

Home Visits

In 2021 Bundaberg Legacy's Legatees were restricted due to COVID 19, however visits were available for urgent requests. However, phone contact with our widows and their children were increased. Calls by the Legatees were able to identify what the widow may need as far as further assistance.

Hospital Visits

In 2021 Bundaberg Legacy, Legatees were restricted due to COVID 19 and hospital visits were put on hold and only on a requested basis.

Christmas Cards

As in previous years, Bundaberg Legacy continued to send out Christmas cards to all widows and their children, these were exceptionally well received with positive feedback.

Birthday Cards and Update form

Bundaberg Legacy continues to send all widows a birthday card to celebrate this occasion. This has met with very positive feedback. The widows will ring or send in a thank you in appreciation of this small gesture. This also allows Legacy to update the Widow's details on their data base. A thank you to L/T Tony Wass for his support in calling the widows on their birthday.

Condolence Cards

In the event of the death of a veteran or a widow, Bundaberg Legacy acknowledges this sad event with the sending of a condolence card. This assists Bundaberg Legacy's aim and objectives in reaching as many of our veterans widows as possible. The sending of the card is just a small gesture but ensures that the widow and the family know that Bundaberg Legacy is, and will always, keep their promise to our departed comrades.

Medi-Alerts

Bundaberg Legacy continues to pay for the installation and monitoring of 3 Medi-Alerts for our widows. The Medi-Alerts allow the widow to have peace of mind in case of emergency- especially falls, strokes or heart conditions.

Bus Trips

The widows attended two bus trips this year (between 35 and 40 attending), these being fully funded by Bundaberg Legacy. This event addressed the social isolation of our widows and allowed for the widows to interact with other people and discuss issues of similar interest.

Widows Lunch—Childers / Gin Gin

The Legatees residing in the Childers, Agnes Water/1770 and Gin Gin areas of Bundaberg Legacy hosted the outlying widows to a lunch. These were well attended by the widows and Legatees assisted in transporting the Widows to the lunch. Our Legatee's who reside in the Childers, Gin Gin areas of Bundaberg Legacy, hosted morning teas for the Legacy Widows in that area and have reported that the Widows thoroughly enjoy these events and have had a great turnout.

Christmas Presents, Puddings and Calendars

This year was very successful in the delivery of the Christmas gifts and puddings to our widows and wards with nearly all being delivered. Some of the Legatees had to revisit the widows to deliver the pudding as they were not home on previous visits. Each year this activity allows the Legatee to catch up with their widows and update any discrepancies in the data on file, also to find out if the widow requires any assistance or information. A big thank you to L/T John Routledge for assisting the Welfare Officer.

Newsletters

Bundaberg Legacy produced 4 Newsletters in 2021 for the widows. These newsletters contained details of the management committee and other relevant information on benefits as well as health and other related issues. It also contained useful contact details and associated events in and around the local area. This year the 2022 Calendar was sent out in the mail with the Christmas Widow's Newsletter.

Education Assistance

Bundaberg Legacy supported our younger families with educational support in the form of school fees, uniforms, and books. By assisting in the children's education, Bundaberg Legacy is able to provide the best possible education for the deceased veteran's children.

Unit Accommodation Subsidised Housing

Bundaberg Legacy has been providing subsidised accommodation to our widows, and this year has been no different in that we are still providing this accommodation and have continued to upgrade the units with repairs and maintenance to keep them as modern as possible. The units are looked after by our Unit Officers and office staff who seem to be on call 24hrs a day, (to their surprise).

Mowing

Bundaberg Legacy continues to provide a program of mowing widows' lawns. This has been successful with many widows taking up the offer. The program has been administered by the Welfare Officer. For widows who do not have the finances or the capability to keep their residences clean and tidy, Bundaberg Legacy has provided a yard clean-up for them.

Charity Golf Day

The Charity Golf Day is the one local event that Bundaberg Golf Course graciously allows us to have at their course on the first Saturday of September each year. The Golf Day is organised by our Legatees and all funds raised go towards the welfare of our veterans' widows.

Welfare/Pensions Advocacy

The Welfare/Pensions Officer has been busy conducting initial interviews with newly bereaved widows, assisting them in getting all the relevant paperwork submitted to the appropriate organisations (banks, DVA, Centrelink, nursing homes, superannuation boards and many more). By doing this, it resolves any problems before they start applying for pensions and benefits from DVA and other agencies.

Christmas Lunch

Bundaberg Legacy hosted the annual Christmas Lunch at the Bundaberg Services Club for all our widows and their children. Approximately 100 people, including Legacy widows, wards, carers and legatees attended and all had a wonderful time. They had a sit down lunch which was very nice, and not to forget the small tubs of ice-cream that the afternoon would not be without. The entertainment was provided by Clem Soppa. There were lucky door prizes and raffles. Additionally, Christmas luncheons were also held in Gin Gin, Agnes Water/1770 and Childers.

Monthly meetings

The organisation would not be a success without the Legatees who attend the monthly meetings to ensure that the organisation operates at its premium. All matters for Bundaberg Legacy are tabled at the meetings where they are vigorously debated.

Legacy Week

Legacy Week is our main fundraising activity for the year and it is without a doubt successful due to the organisation of the Legatees, volunteers and widows who assist with manning the sites located at Stockland Shopping Centre, Hinkler Shopping Centre, Bargara IGA, outside Elders Insurance and Moore Park IGA. A big thank you to the staff, Legatees and those members of the public who assisted Bundaberg Legacy in its cause.

Transport

The provision of a 12 seat bus has allowed Bundaberg Legacy to provide transport for our widows for shopping outings and medical appointments, morning tea and meetings amongst other trips which has supplemented other organisations within the community. The transport was provided by the Welfare Officer and Legatees.

Funerals

Bundaberg Legacy was restricted due to COVID 19 and a representative was unable to attend the funerals of our widows and veterans.

Morning Outings

The Welfare Officer has been arranging a monthly morning tea at various locations within the Bundaberg Area. These have been interesting as the ladies will critique the venue and provide feedback. Some of the venues will not be visited again. This also provides an opportunity for widows to gather and share experiences and information. Bundaberg Legacy's outreach areas also hold periodic morning teas for their widows to catch up and share experiences and information.

Bundaberg Legacy Incorporated

ABN 88 971 768 690

Financial Statements
For the year ended 31 December 2021

DAVIDI PTY LTD
PO BOX 3337
BUNDABERG QLD 4670

Bundaberg Legacy Incorporated
ABN 88 971 768 690

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Bundaberg Legacy Incorporated

ABN 88 971 768 690

Committee's Report

For the year ended 31 December 2021

Your committee members submit the financial accounts of the Bundaberg Legacy Incorporated for the financial year ended 31 December 2021.

Committee Members

The names of committee members at the date of this report are: WAYNE McNEE (PRESIDENT), SUN ERICSSON (Vice President), MARK SHELTON (TREASURER), RUDY VALZON (PAID SECRETARY), JOHN ROSTADGES (COMMITTEE MEMBER).

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

Significant Changes


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

Operating Result

The deficit from ordinary activities amounted to:

Year ended	Year ended
31 December	31 December
2021	2020
\$	\$
(132,783.43)	(138,957.07)

Signed in accordance with a resolution of the Members of the Committee on:


WAYNE McNEE
President
9 MAR 2022

1. TO PROVIDE AID, ASSISTANCE AND BENEFITS TO WIDOWS AND TRAI CHILDREN OF DECEASED EX SERVICEMAN AND OTHER ELIGIBLE BENEFICIARIES AS DEFINED BY THE CODE OF LEGACY
2. TO RAISE FUNDS FOR THE PURPOSES OF AFFORDING SUCH AID, ASSISTANCE AND BENEFITS
3. TO PROVIDE FOR THE ACCOMMODATION OF Aged WIDOWS.

Bundaberg Legacy Incorporated
ABN 88 971 768 690
Income and Expenditure Statement - Consolidated
For the year ended 31 December 2021

	2021	2020
	\$	\$
Income		
ANZAC Day Trust Fund		18,466.00
Donations	25,144.07	7,293.27
Donations - Legacy Week	16,021.55	12,293.84
Fundraising Proceeds	5,031.20	6,482.20
Membership Fees	235.00	336.34
Grants Received	21,500.00	37,996.77
Bundaberg Legacy Widows Group	2,009.16	
Refunds/Reimbursements	2,028.93	5,732.60
Assessable gov. industry paymt		20,000.00
Interest received	243.44	260.63
Interest Rec - Term Deposits	3,857.53	15,493.52
Rents Received - Legacy Gardens	110,320.00	84,000.00
Rents Received - Legacy Village	110,080.00	68,370.00
Rents Received - Legacy Lodge	86,840.00	38,055.00
Total income	383,310.88	314,780.17
Expenses		
Administrative Expense	316.00	7,714.80
Advertising and promotion		173.18
Agent Management Fees	517.00	
Audit fees	4,600.00	3,700.00
Badges/Framing	79.27	24.80
Bank Fees And Charges	369.38	440.56
Bundaberg Legacy Widows Group	334.55	
Computer Expense	236.36	436.27
Depreciation - plant	10,610.00	18,160.00
Depreciation - buildings	25,911.00	25,461.00
Electricity	1,614.73	1,696.95
Fees & charges	57.60	77.95
Function Expense	453.43	1,401.54
Fundraising Expense	3,052.16	2,292.96
Grants To Widows	36,604.66	27,569.63

These Financial Statements are audited. They must be read in conjunction with the attached Notes and Audit Report which form part of these Financial Statements.

Bundaberg Legacy Incorporated
ABN 88 971 768 690
Income and Expenditure Statement - Consolidated
For the year ended 31 December 2021

	2021	2020
	\$	\$
Insurance	6,321.01	5,842.23
Legacy Aust Board Exp	765.90	
Legacy Week Exp	6,883.50	2,162.99
Legacy Lodge - Depn Capital Equip	3,469.00	2,378.00
Legacy Lodge - Electricity Grants	2,284.14	1,892.91
Legacy Lodge - Garden Maint	2,064.06	3,153.85
Legacy Lodge - Insurance	3,942.54	3,827.05
Legacy Lodge - Rates	14,328.37	14,234.36
Legacy Lodge - Repairs & Maint	16,032.42	6,713.06
Legacy Lodge - Agent Management Fees	1,536.92	
Legacy Village - Agent Management Fees	499.73	
Legacy Village - Depn Capital Equip	5,823.00	6,809.00
Legacy Village - Electricity Grants	4,026.10	4,185.61
Legacy Village - Garden Maint	2,310.00	2,181.85
Legacy Village - Insurance	3,942.54	3,815.54
Legacy Village - Rates	19,090.23	18,749.59
Legacy Village - Repairs & Maint	11,189.61	7,065.76
Levies - Legacy Australia	500.00	740.00
Postage, Printing & Stationery	5,855.17	8,108.83
Provision - Medium Term Maint		10,080.00
Provision - Long Term Maint		8,400.00
Provision - Build Fund		15,120.00
Rates & land taxes	18,112.32	15,286.97
Repairs & maintenance	9,762.29	24,200.33
Replacements (tools, etc)	2,051.78	1,277.79
Security	700.00	450.00
Staff amenities	1,477.02	405.70
Subscriptions	1,856.33	1,894.33
Superannuation	4,877.60	3,413.46
Telephone	3,080.12	3,342.42
Travel, accom & conference	2,790.59	3,342.36
Uniforms	28.00	
Wages	49,920.00	36,426.84
Workers Compensation	448.24	245.51
Welfare Expense - Education	2,156.84	341.55
Welfare Expense - General	223,212.80	148,499.71

These Financial Statements are audited. They must be read in conjunction with the attached Notes and Audit Report which form part of these Financial Statements.

Bundaberg Legacy Incorporated
ABN 88 971 768 690
Income and Expenditure Statement - Consolidated
For the year ended 31 December 2021

	2021 \$	2020 \$
Total expenses	516,094.31	453,737.24
Net profit (loss) attributable to the association	(132,783.43)	(138,957.07)
Total changes in equity of the association	(132,783.43)	(138,957.07)
Opening retained profits	3,474,181.82	3,613,138.89
Net profit (loss) attributable to the association	(132,783.43)	(138,957.07)
Closing retained profits	3,341,398.39	3,474,181.82

These Financial Statements are audited. They must be read in conjunction with the attached Notes and Audit Report which form part of these Financial Statements.

Bundaberg Legacy Incorporated
ABN 88 971 768 690
Income and Expenditure Statement - General Account
For the year ended 31 December 2021

	2021	2020
	\$	\$
Income		
ANZAC Day Trust Fund		18,466.00
Donations	25,144.07	7,293.27
Donations - Legacy Week	16,021.55	12,293.84
Fundraising Proceeds	5,031.20	6,482.20
Grants Received	21,500.00	37,996.77
Bundaberg Legacy Widows Group	2,009.16	
Refunds/Reimbursements	2,028.93	5,732.60
Assessable gov. industry paymt		20,000.00
Interest received	236.36	237.31
Interest Rec - Term Deposits	3,857.53	15,493.52
Total income	75,828.80	123,995.51
Expenses		
Administrative Expense	316.00	7,714.80
Advertising and promotion		173.18
Audit fees	4,600.00	3,700.00
Bank Fees And Charges	369.38	440.56
Bundaberg Legacy Widows Group	334.55	
Computer Expense	236.36	436.27
Depreciation - plant	7,341.00	14,641.00
Depreciation - buildings	5,211.00	4,853.00
Electricity	1,574.73	1,050.91
Fees & charges	57.60	77.95
Function Expense	453.43	1,401.54
Fundraising Expense	3,052.16	2,292.96
Grants To Widows	36,604.66	27,569.63
Insurance	2,378.47	2,566.32
Legacy Aust Board Exp	765.90	
Legacy Week Exp	6,883.50	2,162.99
Levies - Legacy Australia	500.00	740.00
Postage, Printing & Stationery	5,855.17	8,108.83
Rates & land taxes	3,329.16	865.66

These Financial Statements are audited. They must be read in conjunction with the attached Notes and Audit Report which form part of these Financial Statements.

Bundaberg Legacy Incorporated
ABN 88 971 768 690
Income and Expenditure Statement - General Account
For the year ended 31 December 2021

	2021	2020
	\$	\$
Repairs & maintenance	3,716.11	7,389.63
Replacements (tools, etc)	2,051.78	1,277.79
Security	700.00	450.00
Staff amenities	1,477.02	405.70
Subscriptions	1,856.33	1,894.33
Superannuation	4,877.60	3,413.46
Telephone	3,080.12	3,342.42
Travel, accom & conference	2,790.59	3,342.36
Uniforms	28.00	
Wages	49,920.00	36,426.84
Workers Compensation	448.24	245.51
Welfare Expense - Education	2,156.84	341.55
Welfare Expense - General	223,212.80	148,499.71
Total expenses	376,178.50	285,824.90
Net profit (loss) attributable to the association	(300,349.70)	(161,829.39)
Total changes in equity of the association	(300,349.70)	(161,829.39)
Net profit (loss) attributable to the association	(300,349.70)	(161,829.39)
Closing retained profits	(300,349.70)	(161,829.39)

These Financial Statements are audited. They must be read in conjunction with the attached Notes and Audit Report which form part of these Financial Statements.

Bundaberg Legacy Incorporated
ABN 88 971 768 690
Income and Expenditure Statement - Members Account
For the year ended 31 December 2021

	2021	2020
	\$	\$
Income		
Membership Fees	235.00	336.34
Interest received	0.83	0.32
Total income	235.83	336.66
Expenses		
Badges/Framing	79.27	24.80
Total expenses	79.27	24.80
Net profit attributable to the association	156.56	311.86
Total changes in equity of the association	156.56	311.86
Opening retained profits		
Net profit attributable to the association	156.56	311.86
Closing retained profits	156.56	311.86

These Financial Statements are audited. They must be read in conjunction with the attached Notes and Audit Report which form part of these Financial Statements.

Bundaberg Legacy Incorporated
ABN 88 971 768 690
Income and Expenditure Statement - Units Account
For the year ended 31 December 2021

	2021	2020
	\$	\$
Income		
Interest received	6.25	23.00
Rents Received - Legacy Gardens	110,320.00	84,000.00
Rents Received - Legacy Village	110,080.00	68,370.00
Rents Received - Legacy Lodge	86,840.00	38,055.00
Total income	307,246.25	190,448.00
Expenses		
Legacy Gardens - Agent Management Fees	517.00	
Legacy Gardens - Depreciation - plant	3,269.00	3,519.00
Legacy Gardens - Depreciation - buildings	20,700.00	20,608.00
Legacy Gardens - Electricity	40.00	646.04
Legacy Gardens - Insurance	3,942.54	3,275.91
Legacy Lodge - Depn Capital Equip	3,469.00	2,378.00
Legacy Lodge - Electricity Grants	2,284.14	1,892.91
Legacy Lodge - Garden Maint	2,064.06	3,153.85
Legacy Lodge - Insurance	3,942.54	3,827.05
Legacy Lodge - Rates	14,328.37	14,234.36
Legacy Lodge - Repairs & Maint	16,032.42	6,713.06
Legacy Lodge - Agent Management Fees	1,536.92	
Legacy Village - Agent Management Fees	499.73	
Legacy Village - Depn Capital Equip	5,823.00	6,809.00
Legacy Village - Electricity Grants	4,026.10	4,185.61
Legacy Village - Garden Maint	2,310.00	2,181.85
Legacy Village - Insurance	3,942.54	3,815.54
Legacy Village - Rates	19,090.23	18,749.59
Legacy Village - Repairs & Maint	11,189.61	7,065.76
Legacy Gardens Provision - Medium Term Maint		10,080.00
Legacy Gardens Provision - Long Term Maint		8,400.00
Legacy Gardens Provision - Build Fund		15,120.00
Legacy Gardens - Rates & land taxes	14,783.16	14,421.31
Legacy Gardens - Repairs & maintenance	6,046.18	16,810.70
Total expenses	139,836.54	167,887.54

These Financial Statements are audited. They must be read in conjunction with the attached Notes and Audit Report which form part of these Financial Statements.

Bundaberg Legacy Incorporated
ABN 88 971 768 690
Income and Expenditure Statement - Units Account
For the year ended 31 December 2021

	2021	2020
	\$	\$
Net profit attributable to the association	<u>167,409.71</u>	<u>22,560.46</u>
Total changes in equity of the association	<u>167,409.71</u>	<u>22,560.46</u>
Opening retained profits		
Net profit attributable to the association	<u>167,409.71</u>	<u>22,560.46</u>
Closing retained profits	<u>167,409.71</u>	<u>22,560.46</u>

These Financial Statements are audited. They must be read in conjunction with the attached Notes and Audit Report which form part of these Financial Statements.

Bundaberg Legacy Incorporated
ABN 88 971 768 690
Detailed Balance Sheet as at 31 December 2021

	Note	2021 \$	2020 \$
Current Assets			
Cash Assets			
BOQ A/c - 22362417 (General)		159,627.56	98,373.37
BOQ A/c - 22362420 (Members)		704.64	468.81
BOQ A/c - 22362422 (Units/Gardens)		51,305.96	32,290.13
Petty Cash		200.02	200.02
Cash Floats		50.00	50.00
		211,888.18	131,382.33
Receivables			
Rental Debtors			534.46
ATO Debtor		2,153.00	2,153.00
Loans To Widows		877.38	227.38
		3,030.38	2,914.84
Current Tax Assets			
GST payable control account			(62.00)
Input tax credit control account		2,556.00	3,676.00
Input tax credit adjustment control a/c		(10.86)	30.06
		2,545.14	3,644.06
Other			
BOQ T/D - 18252			1,000,000.00
BOQ T/D - 34786		800,000.00	
BRC Bond			2,000.00
		800,000.00	1,002,000.00
Total Current Assets		1,017,463.70	1,139,941.23

These Financial Statements are audited. They must be read in conjunction with the attached Notes and Audit Report which form part of these Financial Statements.

Bundaberg Legacy Incorporated
ABN 88 971 768 690
Detailed Balance Sheet as at 31 December 2021

	Note	2021 \$	2020 \$
Non-Current Assets			
Property, Plant and Equipment			
Land & Buildings At Cost - Units		2,268,058.14	2,228,328.59
Shed - 11 Williams Road			5,454.55
Less: Accumulated depreciation		(389,641.00)	(360,427.00)
Office Equipment & Furniture		58,818.12	58,818.12
Less: Accumulated Depreciation		(25,996.91)	(18,655.91)
Plant & Equipment - Lodge		80,674.93	74,580.93
Less: Accumulated depreciation		(32,341.00)	(29,313.00)
Plant & Equipment - Village		101,109.63	100,712.63
Less: Accumulated depreciation		(43,646.00)	(41,235.00)
Plant & Equipment - Gardens		54,371.61	52,144.11
Less: Accumulated depreciation		(37,082.00)	(34,388.00)
Motor vehicles - at cost		73,854.54	73,854.54
Less: Accumulated depreciation		(20,768.00)	(13,149.00)
		<u>2,087,412.06</u>	<u>2,096,725.56</u>
Total Non-Current Assets		<u>2,087,412.06</u>	<u>2,096,725.56</u>
Total Assets		<u>3,104,875.76</u>	<u>3,236,666.79</u>
Current Liabilities			
Payables			
Unsecured:			
PAYG Tax Withholding		5,538.00	4,571.00
Superannuation Payable		584.00	558.60
		<u>6,122.00</u>	<u>5,129.60</u>
Total Current Liabilities		<u>6,122.00</u>	<u>5,129.60</u>

These Financial Statements are audited. They must be read in conjunction with the attached Notes and Audit Report which form part of these Financial Statements.

Bundaberg Legacy Incorporated
ABN 88 971 768 690
Detailed Balance Sheet as at 31 December 2021

	Note	2021 \$	2020 \$
Non-Current Liabilities			
Provisions			
Provision - Medium Term Maint		101,180.23	101,180.23
Provision - Long Term Maint		93,191.79	93,191.79
Provision - Building Fund		169,357.64	169,357.64
		<u>363,729.66</u>	<u>363,729.66</u>
Total Non-Current Liabilities		<u>363,729.66</u>	<u>363,729.66</u>
Total Liabilities		<u>369,851.66</u>	<u>368,859.26</u>
Net Assets		<u>2,735,024.10</u>	<u>2,867,807.53</u>
 Members' Funds			
Reserves			
Asset Revaluation		(606,374.29)	(606,374.29)
Accumulated surplus (deficit)		3,341,398.39	3,474,181.82
Total Members' Funds		<u>2,735,024.10</u>	<u>2,867,807.53</u>

These Financial Statements are audited. They must be read in conjunction with the attached Notes and Audit Report which form part of these Financial Statements.

Bundaberg Legacy Incorporated

ABN 88 971 768 690

Notes to the Financial Statements

For the year ended 31 December 2021

Note 1: Summary of Significant Accounting Policies

Basis of Preparation

This financial report is a special purpose financial report prepared in order to satisfy the financial reporting requirements of the Associations Incorporations Act of Queensland. In the opinion of the committee the association is not a reporting entity because it is not reasonable to expect the existence of users who rely on the association's general purpose financial statements for information useful to them for making and evaluating decisions about the allocation of resources.

The financial report has been prepared in accordance with the Associations Incorporations Act of Queensland, the basis of accounting specified by all Australian Accounting Standards and Interpretations, and the disclosure requirements of Accounting Standards AASB 101: Presentation of Financial Statements, AASB 107: Cash Flow Statements, AASB 108: Accounting Policies, Changes in Accounting Estimates and Errors, AASB 1031: Materiality and AASB 1054: Australian Additional Disclosures.

The association has concluded that the requirements set out in AASB 10 and AASB 128 are not applicable as the initial assessment on its interests in other entities indicated that it does not have any subsidiaries, associates or joint ventures. Hence, the financial statements comply with all the recognition and measurement requirements in Australian Accounting Standards.

The association has not assessed whether these special purpose financial statements comply with all the recognition and measurement requirements in Australian Accounting Standards.

The financial report has been prepared on an accrual basis and is based on historical costs and does not take into account changing money values or, except where specifically stated, current valuations of non-current assets.

The following significant accounting policies, which are consistent with the previous period unless otherwise stated, have been adopted in the preparation of this financial report.

(a) Accounts Receivables and Other Debtors

Accounts receivable and other debtors include amounts due from members as well as amounts receivable from donors. 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.

(b) Property, Plant and Equipment (PPE)

Leasehold improvements and office equipment are carried at cost less, where applicable, any accumulated depreciation.

The depreciable amount of all PPE is depreciated over the useful lives of the assets to the association commencing from the time the asset is held ready for use.

Leasehold improvements are amortised over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements.

Bundaberg Legacy Incorporated

ABN 88 971 768 690

Notes to the Financial Statements

For the year ended 31 December 2021

(c) Impairment of Assets

At the end of each reporting period, the entity reviews the carrying values of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, is compared to the asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is expensed to the income statement.

(d) 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 are measured at the best estimate of the amounts required to settle the obligation at the end of the reporting period.

(e) Cash and Cash Equivalents

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

(f) Revenue and Other Income

Revenue is measured at the fair value of the consideration received or receivable after taking into account any trade discounts and volume rebates allowed. For this purpose, deferred consideration is not discounted to present values when recognising revenue.

The association has applied AASB 15: Revenue from Contracts with Customers (AASB 15) and AASB 1058: Income of Not-for-Profit Entities (AASB 1058) using the cumulative effective method of initially applying AASB 15 and AASB 1058 as an adjustment to the opening balance of equity at 1 July 2019. Therefore, the comparative information has not been restated and continues to be presented under AASB 118: Revenue and AASB 1004: Contributions.

In the current year

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 and AASB 138).

On initial recognition of an asset, the association recognises related amounts (being contributions by owners, lease liability, financial instruments, provisions, revenue or contract liability arising from a contract with a customer).

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

Operating Grants, Donations and Bequests

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

Bundaberg Legacy Incorporated
ABN 88 971 768 690
Notes to the Financial Statements
For the year ended 31 December 2021

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
- 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 (eg. AASB 9, AASB 16, AASB 116 and AASB 138)
- recognises related amounts (being contributions by owners, lease liability, financial instruments, provisions, revenue or contract liability arising from a contract with a customer)
- recognises income immediately in profit or loss as the difference between the initial carrying amount of the asset and the related amount.

If a contract liability is recognised as a related amount above, the association recognises income in profit or loss when or as it satisfies its obligations under the contract.

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 (being contributions by owners, lease liability, financial instruments, provisions, revenue or contract liability arising from a contract with a customer) 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 revenue is recognised using the effective interest rate method.

Dividend Income

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

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

In the comparative period

Non-reciprocal grant revenue was recognised in profit or loss when the association obtained control of the grant and it was probable that the economic benefits gained from the grant would flow to the entity and the amount of the grant could be measured reliably.

If conditions were attached to the grant which must be satisfied before the association was eligible to receive the contribution, the recognition of the grant as revenue was deferred until those conditions were satisfied.

Bundaberg Legacy Incorporated

ABN 88 971 768 690

Notes to the Financial Statements

For the year ended 31 December 2021

When grant revenue was received whereby the association incurred an obligation to deliver economic value directly back to the contributor, this was considered a reciprocal transaction and the grant revenue was recognised in the statement of financial position as a liability until the service had been delivered to the contributor; otherwise the grant was recognised as income on receipt.

The association received non-reciprocal contributions of assets from the government and other parties for no or nominal value.

These assets were recognised at fair value on the date of acquisition in the statement of financial position, with a corresponding amount of income recognised in the statement of profit or loss and other comprehensive income.

Donations and bequests were recognised as revenue when received.

Interest revenue was recognised using the effective interest method, which for floating rate financial assets is the rate inherent in the instrument.

Dividend revenue was recognised when the right to receive a dividend had been established.

Rental income from operating leases was recognised on a straight-line basis over the term of the relevant leases.

Revenue from the rendering of a service was recognised upon the delivery of the service to the customer.

(g) 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 with remaining lease term of 12 months or less) and leases of low value assets are recognised as an operating 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

Bundaberg Legacy Incorporated

ABN 88 971 768 690

Notes to the Financial Statements

For the year ended 31 December 2021

– 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 exercising 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 adopted the temporary relief under AASB 2018-8 and measures the right of use assets at cost on initial recognition.

(h) 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 assets and liabilities statement.

(i) 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 association remain unpaid at the end of the reporting period. The balance is recognised as a current liability with the amounts normally paid within 30 days of recognition of the liability.

Bundaberg Legacy Incorporated

ABN 88 971 768 690

Notes to the Financial Statements For the year ended 31 December 2021

	2021	2020
Note 2: Extraordinary Items		
Gross Rents Received Legacy Gardens (MV based on occupancy)	110,320.00	84,000.00
Gross Rents received Legacy Village (MV based on occupancy)	110,080.00	68,370.00
Gross Rents received Legacy Lodge (MV based on occupancy)	86,840.00	38,055.00
TOTAL MARKET VALUE RENTS	307,240.00	190,425.00
Subsidised Rents Received Legacy Gardens	59,453.96	47,817.10
Subsidised Rents Received Legacy Village	50,714.95	37,319.40
Subsidised Rents Received Legacy Lodge	45,939.08	19,669.88
TOTAL SUBSIDISED RENTS RECEIVED	156,107.99	104,806.38
Rental reduction allocated to Welfare Legacy Gardens	50,866.04	36,182.90
Rental reduction allocated to Welfare Legacy Village	59,365.05	31,050.60
Rental reduction allocated to Welfare Legacy Lodge	40,900.92	18,385.12
TOTAL WELFARE EXPENDITURE	151,132.01	85,618.62

Due to a revaluation of market value rents and a high occupancy rate, a significant increase has occurred for welfare expenditure regarding rents received for the 2021 Financial Year.

Note 3: Provisions

Non Current

Legacy Gardens Maintenance Provisions	363,729.66	363,729.66
	<u>363,729.66</u>	<u>363,729.66</u>

It was recommend to freeze all Legacy Garden Maintenance Provisions from the 2021 Financial Year onwards.

Bundaberg Legacy Incorporated

ABN 88 971 768 690

Depreciation Schedule for the year ended 31 December, 2021

		DISPOSAL			ADDITION			DEPRECIATION				PROFIT		LOSS		
		Date	Consid	Date	Cost	Value	T	Rate	Deprac	Priv	CWDV	Upto +	Above	Total -	Priv	
Total	Priv	OVDV														
Buildings At Cost - Legacy Gardens																
Land & Buildings	802,896	0.00	0		0	461,671	P	2.50	20,072	0	441,599	0	0	0	0	
5 Concrete Slabs	6,500	0.00	0		0	4,207	P	2.50	163	0	4,044	0	0	0	0	
Door Replacement - 3 Units	3,398	0.00	0		0	2,567	P	2.50	85	0	2,482	0	0	0	0	
Land & Buildings Revaluation 2013	338,819	0.00	0		0	338,819	D	0.00	0	0	338,819	0	0	0	0	
Kitchen Refit (G7)	3,060	0.00	0		0	2,937	P	2.50	77	0	2,860	0	0	0	0	
Kitchen Refit (G6)	5,580	0.00	0		0	5,469	P	2.50	140	0	5,329	0	0	0	0	
Shade Cover (G6)	5,220	0.00	0		0	5,142	P	2.50	130	0	5,012	0	0	0	0	
Roller Door (G5)	1,325	0.00	0		0	1,301	P	2.50	33	0	1,268	0	0	0	0	
	1,166,798		0		0	822,113			20,700	0	801,413					
									Deduct Private Portion	0						
									Net Depreciation	20,700						

These Financial Statements are audited. They must be read in conjunction with the attached Notes and Audit Report which form part of these Financial Statements.

Bundaberg Legacy Incorporated
ABN 88 971 768 690
Depreciation Schedule for the year ended 31 December, 2021

	Total	Priv	OWDV	DISPOSAL		ADDITION			DEPRECIATION			PROFIT		LOSS		
				Date	Consid	Date	Cost	Value	T	Rate	Deprec	Priv	CWDV	Upto +	Above	Total -
Plant & Equipment - Legacy Gardens																
Plant & Equipment	0	0.00	450	0	0	450	D	20.00	90	0	360	0	0	0	0	0
Awning	512	0.00	15	0	0	15	D	20.00	3	0	12	0	0	0	0	0
Roller Door	1,036	0.00	35	0	0	35	D	20.00	7	0	28	0	0	0	0	0
Fridge	575	0.00	115	30/08/21	0	115	D	11.25	9	0	0	0	0	106	0	0
7 Air Conditioners & Installation	7,731	0.00	924	0	0	924	D	15.00	139	0	785	0	0	0	0	0
8 Cook Tops	4,891	0.00	857	0	0	857	D	12.50	107	0	750	0	0	0	0	0
Air Conditioner & Install (G6)	1,865	0.00	394	0	0	394	D	15.00	59	0	335	0	0	0	0	0
Washer (G1)	510	0.00	109	0	0	109	D	15.00	16	0	93	0	0	0	0	0
Washer (G3)	490	0.00	91	0	0	91	D	20.00	18	0	73	0	0	0	0	0
Fridge (G8)	570	0.00	177	0	0	177	D	16.67	30	0	147	0	0	0	0	0
Carpet (G8)	1,965	0.00	418	0	0	418	D	20.00	84	0	334	0	0	0	0	0
Curtains & Tracks (G8)	1,800	0.00	109	0	0	109	D	33.33	36	0	73	0	0	0	0	0
Washinghouse Oven & Cooktop (G6)	2,024	0.00	577	0	0	577	D	16.67	96	0	481	0	0	0	0	0
Carpet (G6)	1,713	0.00	414	0	0	414	D	20.00	83	0	331	0	0	0	0	0
Stove (G8)	1,199	0.00	377	0	0	377	D	16.67	63	0	314	0	0	0	0	0
Washer (G2)	745	0.00	202	0	0	202	D	20.00	40	0	162	0	0	0	0	0
Washer (G7)	480	0.00	149	0	0	149	D	20.00	30	0	119	0	0	0	0	0
Curtains (G3)	1,877	0.00	526	0	0	526	D	20.00	105	0	421	0	0	0	0	0
Clothes Dryer (U5)	302	0.00	114	0	0	114	D	20.00	23	0	91	0	0	0	0	0
Carpet (U7)	1,686	0.00	568	0	0	568	D	20.00	114	0	454	0	0	0	0	0
Mitsubishi Air Conditioner (U2)	2,695	0.00	949	0	0	949	D	20.00	190	0	759	0	0	0	0	0
Blinds (U7)	677	0.00	247	0	0	247	D	20.00	49	0	198	0	0	0	0	0
Carpet (U2)	1,300	0.00	525	0	0	525	D	20.00	105	0	420	0	0	0	0	0
Garage Door (U2)	1,262	0.00	1,132	0	0	1,132	P	2.50	32	0	1,100	0	0	0	0	0
Vertical Drapes (G2)	289	0.00	0	0	0	0	P	100.00	0	0	0	0	0	0	0	0
Roller Blind (G2)	134	0.00	0	0	0	0	P	100.00	0	0	0	0	0	0	0	0
Vertical Drapes (G4)	335	0.00	0	0	0	0	P	100.00	0	0	0	0	0	0	0	0
2 X Vertical Drapes (G4)	420	0.00	0	0	0	0	P	100.00	0	0	0	0	0	0	0	0

These Financial Statements are audited. They must be read in conjunction with the attached Notes and Audit Report which form part of these Financial Statements.

Bundaberg Legacy Incorporated
ABN 88 971 768 690
Depreciation Schedule for the year ended 31 December, 2021

	Total	DISPOSAL		ADDITION		DEPRECIATION			PROFIT		LOSS						
		OWDV	Priv	Date	Consid	Date	Cost	Value	T	Rate	Deprec	Priv	CWDV	Uplo +	Above	Total -	Priv
Westinghouse Wall Oven (G4)	1,155	0.00	0.00	747	0	0	747	D	16.67	125	0	622	0	0	0	0	0
Fridge & Washing Machine (G4)	932	0.00	0.00	349	0	0	349	D	30.00	105	0	244	0	0	0	0	0
Carpet (G1)	1,575	0.00	0.00	842	0	0	842	D	20.00	168	0	674	0	0	0	0	0
Carpet (G3)	1,575	0.00	0.00	842	0	0	842	D	20.00	168	0	674	0	0	0	0	0
Carpet (G4)	1,575	0.00	0.00	842	0	0	842	D	20.00	168	0	674	0	0	0	0	0
Lounge & Bedroom Flooring (G7)	1,338	0.00	0.00	774	0	0	774	D	20.00	155	0	619	0	0	0	0	0
Roller Blind (G1)	195	0.00	0.00	0	0	0	0	P	100.00	0	0	0	0	0	0	0	0
Roller Blind (G4)	195	0.00	0.00	0	0	0	0	P	100.00	0	0	0	0	0	0	0	0
Vertical Blinds (G1)	1,080	0.00	0.00	625	0	0	625	D	20.00	125	0	500	0	0	0	0	0
Kitchen/Hall Vinyl (G6)	940	0.00	0.00	780	0	0	780	D	20.00	156	0	624	0	0	0	0	0
Carpet & Vinyl Flooring (G5)	2,500	0.00	0.00	2,480	0	0	2,480	D	0.00	0	0	2,480	0	0	0	0	0
250l Fridge (G1)	520	0.00	0.00	0	0	520	520	D	30.00	26	0	494	0	0	0	0	0
Air Conditioner (G3)	2,282	0.00	0.00	0	0	2,282	2,282	D	30.00	439	0	1,843	0	0	0	0	0
	54,945			17,755	0	2,802	20,557			3,163	0	17,288					
							Deduct Private Portion			0							
							Net Depreciation			3,163							

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Bundaberg Legacy Incorporated
ABN 88 971 768 690

Depreciation Schedule for the year ended 31 December, 2021

	Total	Priv	OWDV	DISPOSAL		ADDITION		DEPRECIATION			PROFIT		LOSS	
				Date	Consid	Date	Cost	Value	T	Rate	Deprec	Priv	CWDV	Upto +
Plant & Equipment - Legacy Village														
Washing Machine	550	0.00	65	10/03/21	0	0	65	D	15.00	2	0	0	0	63
Carpet	1,008	0.00	116		0	0	116	D	15.00	17	99	0	0	0
Ceiling Fans	1,314	0.00	12		0	0	12	D	30.00	4	8	0	0	0
Carpet	1,156	0.00	66		0	0	66	D	20.00	13	53	0	0	0
Carpark Sign	185	0.00	0		0	0	0	P	100.00	0	0	0	0	0
10 Letterboxes	616	0.00	0		0	0	0	P	100.00	0	0	0	0	0
Concrete Slab	2,500	0.00	1,711		0	0	1,711	P	2.50	63	1,648	0	0	0
Fence	3,620	0.00	2,553		0	0	2,553	P	2.50	91	2,462	0	0	0
Bathroom Vanity Unit (V9)	1,335	0.00	955		0	0	955	P	2.50	33	922	0	0	0
Bathroom Vanity Unit (V1)	838	0.00	600		0	0	600	P	2.50	21	579	0	0	0
Bathroom Vanity Unit (V2)	838	0.00	600		0	0	600	P	2.50	21	579	0	0	0
Bathroom Vanity Unit (V3)	838	0.00	600		0	0	600	P	2.50	21	579	0	0	0
Bathroom Vanity Unit (V4)	838	0.00	600		0	0	600	P	2.50	21	579	0	0	0
Bathroom Vanity Unit (V5)	838	0.00	600		0	0	600	P	2.50	21	579	0	0	0
Bathroom Vanity Unit (V6)	838	0.00	600		0	0	600	P	2.50	21	579	0	0	0
Bathroom Vanity Unit (V7)	838	0.00	600		0	0	600	P	2.50	21	579	0	0	0
Bathroom Vanity Unit (V8)	838	0.00	600		0	0	600	P	2.50	21	579	0	0	0
Bathroom Vanity Unit (V10)	838	0.00	600		0	0	600	P	2.50	21	579	0	0	0
Awning (V10)	656	0.00	478		0	0	478	P	2.50	16	462	0	0	0
Fridge (V4)	536	0.00	79		0	0	79	D	16.67	13	66	0	0	0
Kitchen Refit (V1)	4,386	0.00	3,236		0	0	3,236	P	2.50	110	3,126	0	0	0
Kitchen Refit (V2)	4,386	0.00	3,236		0	0	3,236	P	2.50	110	3,126	0	0	0
Kitchen Refit (V3)	4,386	0.00	3,236		0	0	3,236	P	2.50	110	3,126	0	0	0
Kitchen Refit (V4)	4,626	0.00	3,413		0	0	3,413	P	2.50	116	3,297	0	0	0

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Bundaberg Legacy Incorporated
ABN 88 971 768 690

Depreciation Schedule for the year ended 31 December, 2021

	Total	DISPOSAL			ADDITION			DEPRECIATION			PROFIT			LOSS			
		Priv	OWDV	Date	Consid	Date	Cost	Value	T	Rate	Deprec	Priv	CWDV	Upto +	Above	Total -	Priv
Kitchen Refit (V5)	4,386	0.00	3,236	19/07/10	0		3,236	P	2.50	110	0	3,126	0	0	0	0	0
Kitchen Refit (V6)	4,386	0.00	3,236	19/07/10	0		3,236	P	2.50	110	0	3,126	0	0	0	0	0
Kitchen Refit (V7)	4,386	0.00	3,236	19/07/10	0		3,236	P	2.50	110	0	3,126	0	0	0	0	0
Kitchen Refit (V8)	4,386	0.00	3,236	19/07/10	0		3,236	P	2.50	110	0	3,126	0	0	0	0	0
Kitchen Refit (V9)	4,386	0.00	3,236	19/07/10	0		3,236	P	2.50	110	0	3,126	0	0	0	0	0
Kitchen Refit (V10)	4,386	0.00	3,236	19/07/10	0		3,236	P	2.50	110	0	3,126	0	0	0	0	0
Ceramic Cooktop (V1)	412	0.00	57	17/03/10	0		57	D	16.67	10	0	47	0	0	0	0	0
Ceramic Cooktop (V3)	412	0.00	57	17/03/10	0		57	D	16.67	10	0	47	0	0	0	0	0
Ceramic Cooktop (V4)	412	0.00	57	17/03/10	0		57	D	16.67	10	0	47	0	0	0	0	0
Ceramic Cooktop (V5)	412	0.00	57	17/03/10	0		57	D	16.67	10	0	47	0	0	0	0	0
Ceramic Cooktop (V6)	412	0.00	57	17/03/10	0		57	D	16.67	10	0	47	0	0	0	0	0
Ceramic Cooktop (V7)	412	0.00	57	17/03/10	0		57	D	16.67	10	0	47	0	0	0	0	0
Ceramic Cooktop (V8)	412	0.00	57	17/03/10	0		57	D	16.67	10	0	47	0	0	0	0	0
Ceramic Cooktop (V9)	412	0.00	57	17/03/10	0		57	D	16.67	10	0	47	0	0	0	0	0
Ceramic Cooktop (V10)	412	0.00	57	17/03/10	0		57	D	16.67	10	0	47	0	0	0	0	0
Roof Replacement	12,217	0.00	9,000	16/06/10	0		9,000	P	2.50	305	0	8,695	0	0	0	0	0
Fridge (V6)	532	0.00	91	13/04/11	0		91	D	16.67	15	0	76	0	0	0	0	0
Washer	515	0.00	110	06/07/11	0		110	D	15.00	17	0	93	0	0	0	0	0
Hot Water System	1,012	0.00	189	26/10/11	0		189	D	16.67	32	0	157	0	0	0	0	0
10 TV Antenna Replacement	2,786	0.00	0	20/07/11	0		0	P	100.00	0	0	0	0	0	0	0	0
Hot Water System (V12)	1,243	0.00	312	29/05/13	0		312	D	16.67	52	0	260	0	0	0	0	0
Vertical Blinds (V5)	248	0.00	0	07/08/13	0		0	P	100.00	0	0	0	0	0	0	0	0
Ceramic Cooktop (V2)	480	0.00	125	07/08/13	0		125	D	16.67	21	0	104	0	0	0	0	0
Fridge (V10)	425	0.00	139	10/11/14	0		139	D	16.67	23	0	116	0	0	0	0	0
Single Mattress & Side Table	758	0.00	33	10/11/14	0		33	D	40.00	13	0	20	0	0	0	0	0
Single Mattress (V10)	659	0.00	29	10/11/14	0		29	D	40.00	12	0	17	0	0	0	0	0
5pc Dining Set (V10)	399	0.00	17	10/11/14	0		17	D	40.00	7	0	10	0	0	0	0	0
2 Tub Chairs (V10)	243	0.00	0	10/11/14	0		0	P	100.00	0	0	0	0	0	0	0	0
Lowline Cupboard (V10)	350	0.00	16	10/11/14	0		16	D	40.00	6	0	10	0	0	0	0	0
Blinds (V10)	641	0.00	170	14/01/15	0		170	D	20.00	34	0	136	0	0	0	0	0
Hot Water System	1,321	0.00	562	19/04/16	0		562	D	16.67	94	0	468	0	0	0	0	0

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Bundaberg Legacy Incorporated
ABN 88 971 768 690
Depreciation Schedule for the year ended 31 December, 2021

	876.00	0.00																							
8 X Roller Blinds (V2)	876.00	22/08/17		0	0	100.00	0	0	0	0		0	0		0							0	0	0	
Solar System	5,490.00	20/05/17		0	3,788	10.00	379	0	3,409	0		0	0		0							0	0	0	
Blinds (V7)	556.00	15/03/18		0	0	100.00	0	0	0	0		0	0		0							0	0	0	
Bed & Mattress (V7)	498.00	17/09/19		0	0	100.00	0	0	0	0		0	0		0							0	0	0	
Washing Machine (V10)	634.00	10/01/19		0	408	20.00	82	0	326	0		0	0		0							0	0	0	
5.5kg Top Loader Washing Machine (V1)	469.00	09/01/21		0	469	20.00	92	0	377	0		0	0		0							0	0	0	
5.5kg Top Loader Washing Machine (V8)	478.00	13/03/21		0	478	20.00	77	0	401	0		0	0		0							0	0	0	
	<u>101,656</u>			<u>0</u>	<u>59,474</u>		<u>947</u>		<u>60,421</u>		<u>2,898</u>		<u>0</u>		<u>57,460</u>							<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
									Deduct Private Portion																

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Bundaberg Legacy Incorporated
ABN 88 971 768 690
Depreciation Schedule for the year ended 31 December, 2021

	Total	DISPOSAL		ADDITION		DEPRECIATION				PROFIT		LOSS				
		Priv	OVDV	Date	Consid	Date	Cost	Value	T	Rate	Deprec	Priv	CWDV	Upto +	Above	Total -
Plant & Equipment - Legacy Lodge																
Carpet	1,086	0.00	34		0		0	34	D	20.00	7	0	27	0	0	0
Carpet	1,533	0.00	62		0		0	62	D	20.00	12	0	50	0	0	0
Awning	710	0.00	441		0		0	441	P	2.50	18	0	423	0	0	0
Awning	1,850	0.00	1,166		0		0	1,166	P	2.50	46	0	1,120	0	0	0
Ceiling Fans	1,085	0.00	10		0		0	10	D	30.00	3	0	7	0	0	0
Washing Machine	580	0.00	35		0		0	35	D	20.00	7	0	28	0	0	0
Roller Blind (L4)	295	0.00	0		0		0	0	P	100.00	0	0	0	0	0	0
Stove Hot Plates (L1)	407	0.00	49		0		0	49	D	16.67	8	0	41	0	0	0
Stove Hot Plates (L2)	407	0.00	49		0		0	49	D	16.67	8	0	41	0	0	0
Stove Hot Plates (L3)	407	0.00	49		0		0	49	D	16.67	8	0	41	0	0	0
Stove Hot Plates (L4)	407	0.00	49		0		0	49	D	16.67	8	0	41	0	0	0
Stove Hot Plates (L5)	407	0.00	49		0		0	49	D	16.67	8	0	41	0	0	0
Stove Hot Plates (L6)	407	0.00	49		0		0	49	D	16.67	8	0	41	0	0	0
Stove Hot Plates (L7)	407	0.00	49		0		0	49	D	16.67	8	0	41	0	0	0
Stove Hot Plates (L8)	407	0.00	49		0		0	49	D	16.67	8	0	41	0	0	0
Kitchen Filtout (L1)	5,507	0.00	3,935		0		0	3,935	P	2.50	138	0	3,797	0	0	0
Kitchen Filtout (L2)	5,507	0.00	3,935		0		0	3,935	P	2.50	138	0	3,797	0	0	0
Kitchen Filtout (L3)	5,507	0.00	3,935		0		0	3,935	P	2.50	138	0	3,797	0	0	0
Kitchen Filtout (L4)	5,507	0.00	3,935		0		0	3,935	P	2.50	138	0	3,797	0	0	0
Kitchen Filtout (L5)	5,507	0.00	3,935		0		0	3,935	P	2.50	138	0	3,797	0	0	0
Kitchen Filtout (L6)	5,507	0.00	3,935		0		0	3,935	P	2.50	138	0	3,797	0	0	0
Kitchen Filtout (L7)	5,507	0.00	3,935		0		0	3,935	P	2.50	138	0	3,797	0	0	0
Kitchen Filtout (L8)	5,507	0.00	3,935		0		0	3,935	P	2.50	138	0	3,797	0	0	0
Fridge (L8)	475	0.00	60		0		0	60	D	16.67	10	0	50	0	0	0
Fridge (L4)	528	0.00	79		0		0	79	D	16.67	13	0	66	0	0	0
Fridge (L5)	490	0.00	83		0		0	83	D	16.67	14	0	69	0	0	0
Awning (L2)	511	0.00	385		0		0	385	P	2.50	13	0	372	0	0	0
Awning (L3)	511	0.00	385		0		0	385	P	2.50	13	0	372	0	0	0
Awning (L5)	511	0.00	385		0		0	385	P	2.50	13	0	372	0	0	0
Awning (L7)	511	0.00	385		0		0	385	P	2.50	13	0	372	0	0	0
Awning (L8)	511	0.00	385		0		0	385	P	2.50	13	0	372	0	0	0
Vanity Unit (L1)	864	0.00	655		0		0	655	P	2.50	22	0	633	0	0	0

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Bundaberg Legacy Incorporated
ABN 88 971 768 690

Depreciation Schedule for the year ended 31 December, 2021

	Total	DISPOSAL		ADDITION			DEPRECIATION			PROFIT			LOSS			
		Priv	OWDV	Date	Consid	Date	Cost	Value	T	Rate	Deprec	Priv	CWDV	Upto	Above	Total
Vanity Unit (L2)	864	0.00	655		0		655	P	2.50	22	0	633	0	0	0	0
Vanity Unit (L3)	864	0.00	655		0		655	P	2.50	22	0	633	0	0	0	0
Vanity Unit (L4)	863	0.00	654		0		654	P	2.50	22	0	632	0	0	0	0
Vanity Unit (L5)	863	0.00	654		0		654	P	2.50	22	0	632	0	0	0	0
Vanity Unit (L7)	863	0.00	654		0		654	P	2.50	22	0	632	0	0	0	0
Vanity Unit (L8)	864	0.00	655		0		655	P	2.50	22	0	633	0	0	0	0
Hot Water System - 3 Units	1,011	0.00	184		0		184	D	16.67	31	0	153	0	0	0	0
Washer (L5)	495	0.00	69		0		69	D	20.00	14	0	55	0	0	0	0
Fridge (L7)	509	0.00	152		0		152	D	16.67	25	0	127	0	0	0	0
Washer (L2)	555	0.00	139		0		139	D	20.00	28	0	111	0	0	0	0
Fridge (L8)	620	0.00	231		0		231	D	16.67	39	0	192	0	0	0	0
2 X Roller Blinds (L2)	378	0.00	0		0		0	P	100.00	0	0	0	0	0	0	0
Solar System	5,490	0.00	3,788		0		3,788	D	10.00	379	0	3,409	0	0	0	0
Fridge (L6)	459	0.00	166		0		166	D	30.00	50	0	116	0	0	0	0
Washing Machine (L3)	519	0.00	189		0		189	D	30.00	57	0	132	0	0	0	0
3.5kw Air Conditioner (L1)	1,523	0.00	0	08/07/21	0	1,523	1,523	D	30.00	222	0	1,301	0	0	0	0
3.5kw Air Conditioner (L3)	1,523	0.00	0	08/07/21	0	1,523	1,523	D	30.00	222	0	1,301	0	0	0	0
3.5kw Air Conditioner (L7)	1,523	0.00	0	08/07/21	0	1,523	1,523	D	30.00	222	0	1,301	0	0	0	0
3.5kw Air Conditioner (L8)	1,523	0.00	0	08/07/21	0	1,523	1,523	D	30.00	222	0	1,301	0	0	0	0
	80,672		45,267		0	6,092	51,359			3,028	0	48,331				
							Deduct Private Portion			0						
							Net Depreciation			3,028						

These Financial Statements are audited. They must be read in conjunction with the attached Notes and Audit Report which form part of these Financial Statements.

Bundaberg Legacy Incorporated
ABN 88 971 768 690
Depreciation Schedule for the year ended 31 December, 2021

	Total	Priv	OWDV	DISPOSAL		ADDITION		Value	DEPRECIATION		Priv	CWDV	PROFIT		LOSS	
				Date	Consid	Date			T	Rate			Deprec	Upto +	Above	Total -
Office Furniture & Equipment																
Office Furniture	17,298	0.00	17,298	0	0	0	0	17,298	D	0.00	0	17,298	0	0	0	0
Office Furniture	1,750	0.00	13	0	0	0	0	13	D	30.00	4	9	0	0	0	0
Office Chair	190.91	0.00	0	0	0	0	0	0	P	100.00	0	0	0	0	0	0
Fridge For Office	436.36	0.00	133	0	0	0	0	133	D	16.67	22	111	0	0	0	0
Desk	336.36	0.00	51	0	0	0	0	51	D	30.00	15	36	0	0	0	0
Office Safe	1,063.18	0.00	680	0	0	0	0	680	D	10.00	68	612	0	0	0	0
PA System	835.00	0.00	230	0	0	0	0	230	D	30.00	69	161	0	0	0	0
Shredder	690.91	0.00	606	0	0	0	0	606	D	20.00	121	485	0	0	0	0
3 Computer Systems & Monitors	5,345.45	0.00	2,972	0	0	0	0	2,972	D	50.00	1,486	1,486	0	0	0	0
27" Monitor	340.91	0.00	202	0	0	0	0	202	D	50.00	101	101	0	0	0	0
Microsoft Surface Laptop & Access	2,885.46	0.00	1,655	0	0	0	0	1,655	D	66.67	1,103	552	0	0	0	0
27" Monitor	359.09	0.00	337	0	0	0	0	337	D	50.00	168	169	0	0	0	0
	31,530		24,177	0	0	0	0	24,177			3,157	0	21,020			
								Deduct Private Portion			0					
								Net Depreciation			3,157					

These Financial Statements are audited. They must be read in conjunction with the attached Notes and Audit Report which form part of these Financial Statements.

Bundaberg Legacy Incorporated
ABN 88 971 768 690

Depreciation Schedule for the year ended 31 December, 2021

	Total	DISPOSAL		ADDITION		DEPRECIATION			PROFIT		LOSS		
		Date	Consid	Date	Cost	Value	T	Rate	Deprec	Priv	CWDV	Upto +	Above
Buildings At Cost - Legacy Village													
Tiling (V10)	2,187	0.00	0		0	1,850	P	2.50	55	0	1,795	0	0
Renovations U5 & U6	35,261	0.00	0		0	31,687	P	2.50	882	0	30,805	0	0
Improvements - Units	76,982	0.00	0		0	70,411	P	2.50	1,925	0	68,486	0	0
	<u>114,430</u>		<u>0</u>		<u>0</u>	<u>103,948</u>			<u>2,862</u>	<u>0</u>	<u>101,086</u>		
						Deduct Private Portion			0				
						Net Depreciation			<u>2,862</u>				

These Financial Statements are audited. They must be read in conjunction with the attached Notes and Audit Report which form part of these Financial Statements.

Bundaberg Legacy Incorporated
ABN 88 971 768 690

Depreciation Schedule for the year ended 31 December, 2021

	Total	Priv	OWDV	Date	Consid	Date	ADDITION				DEPRECIATION				CWDV	PROFIT		LOSS
							Cost	Value	T	Rate	Deprec	Priv	Upto +	Above		Total -		
Buildings At Cost - Legacy Lodge																		
Kitchen Floor Tiling (Unit 5)	1,158	0.00	1,049	04/04/17	0	0	1,049	P	2.50	29	0	0	1,020	0	0	0	0	0
Preliminary Refurbishment Fees	6,280	0.00	6,280	08/07/20	0	0	6,280	D	0.00	0	0	0	6,280	0	0	0	0	0
Tiling Project	19,800	0.00	0	03/03/21	0	19,800	19,800	P	2.50	412	0	0	19,388	0	0	0	0	0
	<u>27,238</u>		<u>7,329</u>		<u>0</u>	<u>19,800</u>	<u>27,129</u>			<u>441</u>	<u>0</u>	<u>0</u>	<u>26,688</u>					
							Deduct Private Portion			0								
							Net Depreciation			<u>441</u>								

These Financial Statements are audited. They must be read in conjunction with the attached Notes and Audit Report which form part of these Financial Statements.

Bundaberg Legacy Incorporated
ABN 88 971 768 690
Depreciation Schedule for the year ended 31 December, 2021

	DISPOSAL Date	Consid	ADDITION Date	Cost	Value	T	Rate	DEPRECIATION			PROFIT		LOSS			
								Deprec	Priv	CWDV	Uplo +	Above	Total -	Priv		
						D	D									
Buildings At Cost																
11 Williams Road	272,034.65	02/01/19		0	272,035	D	0.00	0	0	272,035	0	0	0	0	0	0
MCU Fees - 11 Williams Road	6,955.00	26/11/18		0	6,955	D	0.00	0	0	6,955	0	0	0	0	0	0
Planning Fees - 11 Williams Road	12,586.54	13/12/19		0	12,587	D	0.00	0	0	12,587	0	0	0	0	0	0
Carpport	17,013.38	14/11/19		0	16,532	P	2.50	425	0	16,107	0	0	0	0	0	0
11 Williams Road Improvements	177,121.23	12/12/19		0	172,450	P	2.50	4,428	0	168,022	0	0	0	0	0	0
MCU Fees - 11 Williams Road	804.55	28/09/20		0	805	D	0.00	0	0	805	0	0	0	0	0	0
Shed - 11 Williams Road	19,929.55	14/04/21		19,930	19,930	P	2.50	358	0	19,572	0	0	0	0	0	0
	506,446			19,930	501,294			5,211	0	496,083						
					<u>Deduct Private Portion</u>			<u>0</u>								
					Net Depreciation			5,211								

These Financial Statements are audited. They must be read in conjunction with the attached Notes and Audit Report which form part of these Financial Statements.

Bundaberg Legacy Incorporated
ABN 88 971 768 690

Depreciation Schedule for the year ended 31 December, 2021

	Total	Priv	OWDV	Date	DISPOSAL	Consid	Date	ADDITION	Cost	Value	DEPRECIATION			Priv	CWDV	Upto +	Above	PROFIT	LOSS
											T	Rate	Deprec						
Office Furniture & Equipment - 11 Williams Road																			
Office Chair	273	0.00	0	272.73	12/02/19	0		0	0	0	W	100.00	0	0	0	0	0	0	0
Office Chair	209	0.00	0	209.09	12/02/19	0		0	0	0	P	100.00	0	0	0	0	0	0	0
Printer	606	0.00	180	606.36	12/03/19	0		0	180	D	50.00	90	0	90	0	0	0	0	0
Coffee Machine	618	0.00	489	618.18	10/12/19	0		0	489	D	20.00	98	0	391	0	0	0	0	0
Dishwasher	741	0.00	586	741.45	13/12/19	0		0	586	D	20.00	117	0	469	0	0	0	0	0
Security System	2,965	0.00	2,336	2,965.45	04/12/19	0		0	2,336	D	20.00	467	0	1,869	0	0	0	0	0
Bench Seat	455	0.00	311	454.55	05/12/19	0		0	311	D	30.00	93	0	218	0	0	0	0	0
Air Conditioner	2,520	0.00	1,735	2,520.00	12/12/19	0		0	1,735	D	30.00	521	0	1,214	0	0	0	0	0
Air Conditioner	1,650	0.00	1,142	1,650.00	18/12/19	0		0	1,142	D	30.00	343	0	799	0	0	0	0	0
Fuji Xerox Photocopier	6,590	0.00	4,645	6,590.00	07/01/20	0		0	4,645	D	30.00	1,393	0	3,252	0	0	0	0	0
3 Tub Chairs	505	0.00	0	504.54	15/01/20	0		0	0	W	100.00	0	0	0	0	0	0	0	0
50 X Outdoor Chairs	2,489	0.00	0	2,489.09	15/01/20	0		0	0	W	100.00	0	0	0	0	0	0	0	0
12 X Dining Chairs	1,800	0.00	0	1,800.01	15/01/20	0		0	0	W	100.00	0	0	0	0	0	0	0	0
Dining Table	3,454	0.00	3,063	3,453.64	06/06/20	0		0	3,063	D	20.00	613	0	2,450	0	0	0	0	0
Sony 75" Smart TV	2,090	0.00	1,497	2,090.00	21/01/20	0		0	1,497	D	30.00	449	0	1,048	0	0	0	0	0
6 X Outdoor Tables	322	0.00	0	321.82	12/05/20	0		0	0	W	100.00	0	0	0	0	0	0	0	0
	27,287		15,984			0		0	0	15,984		4,184	0	11,800					
										Deduct Private Portion			0						
										Net Depreciation		4,184							

These Financial Statements are audited. They must be read in conjunction with the attached Notes and Audit Report which form part of these Financial Statements.

Bundaberg Legacy Incorporated
ABN 88 971 768 690

Depreciation Schedule for the year ended 31 December, 2021

	DISPOSAL		ADDITION		DEPRECIATION			PROFIT		LOSS					
	Date	Consid	Date	Cost	Value	T	Rate	Deprec	Priv	CWDV	Upto +	Above	Total -	Priv	
Motor Vehicles															
Toyota Hiace Bus	58,854.54	05/08/19	0	0	45,706	D	16.67	7,619	0	38,087	0	0	0	0	
Honda Jazz	15,000.00	31/12/16	0	0	15,000	D	0.00	0	0	15,000	0	0	0	0	
	73,855		0	0	60,706			7,619	0	53,087					
					Deduct Private Portion			0							
					Net Depreciation			7,619							

These Financial Statements are audited. They must be read in conjunction with the attached Notes and Audit Report which form part of these Financial Statements.

Bundaberg Legacy Incorporated
ABN 88 971 768 690
Statement by Members of the Committee
For the year ended 31 December 2021

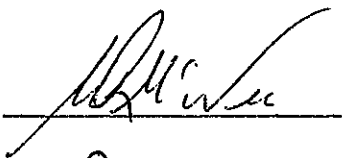
The Committee has determined that the association is not a reporting entity and that this special purpose financial report should be prepared in accordance with the accounting policies outlined in Note 1 to the financial statements.


In the opinion of the Committee the Income and Expenditure Statement, Statement of Financial Position, and Notes to the Financial Statements:

1. Presents fairly the financial position of Bundaberg Legacy Incorporated as at 31 December 2021 and its performance for the year ended on that date.
2. At the date of this statement, there are reasonable grounds to believe that the association will be able to pay its debts as and when they fall due.

The Committee is responsible for the reliability, accuracy and completeness of the accounting records and the disclosure of all material and relevant information.

This statement is made in accordance with a resolution of the Committee and is signed for and on behalf of the Committee by:

President: 
9 MAR 2022

Treasurer: 
9 MAR 2022

BUNDABERG LEGACY INCORPORATED

INDEPENDENT AUDITOR'S REPORT

Report on the Audit of the Financial Reports

We have audited the financial report of Bundaberg Legacy Incorporated, which comprises the Statement by Members of the Committee, Income and Expenditure Statement, Balance Sheet, Notes comprising a summary of significant accounting policies and other explanatory information and the Responsible Entities Declaration as at 31st December 2021.

In our opinion, the financial report of Bundaberg Legacy Incorporated. has been prepared in accordance with Division 60 of the *Australian Charities and Not-for-Profits Commission Act 2012*, including:

(a) giving a true and fair view of the registered entity's financial position as at 31st December 2021 and of its financial performance for the year then ended; and

(b) complying with Australian Accounting Standards to the extent described in Note 1, and Division 60 the *Australian Charities and Not-for-profits Commission Regulation 2013*.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the registered entity in accordance with the *Australian Charities and Not-for-profits Commission Act 2012* (ACNC Act) 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 audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter - Basis of Accounting

We draw attention to Note 1 to the financial report, which describes the basis of accounting. The financial report has been prepared for the purpose of fulfilling the registered entity's financial reporting responsibilities under the ACNC Act. As a result, the financial report may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

Responsibility of the Responsible Entities [and Those Charged with Governance] for the Financial Report

The responsible entities of the registered entity are responsible for the preparation of the financial report that gives a true and fair view and have determined that the basis of preparation described in Note 1 to the financial report is appropriate to meet the requirements of the ACNC Act and the needs of the members [or other appropriate terms]. The responsible entities' responsibility also includes such internal control as the responsible entities determine is necessary to enable the preparation of a 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 responsible entities are responsible for assessing the registered entity's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the responsible entities either intend

to liquidate the registered entity or to cease operations, or have no realistic alternative but to do so.

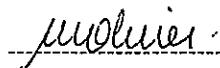
Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report¹² as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing 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 the financial report.

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

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our [my] 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.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the registered entity's internal control. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by responsible entities.
- Conclude on the appropriateness of responsible entities' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the registered entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's 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 audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the registered entity 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 those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



Mrs Heidi Oliver CPA

Signed: 11th February 2022

David Habermann & Co
Shop 6, 44 Johanna Boulevard, Bundaberg QLD 4670

Bundaberg Legacy Incorporated

ABN 88 971 768 690

Certificate by Member of the Committee

For the year ended 31 December 2021

I, Wayne McNEE of 87 Shelly St Burnett hds certify that:

- a. I attended the annual general meeting of the association held on .
- b. The financial statements for the year ended 31 December 2021 were submitted to the members of the association at its annual general meeting.

Dated 9th MARCH 2022



Bundaberg Legacy Incorporated

Responsible Entities Declaration

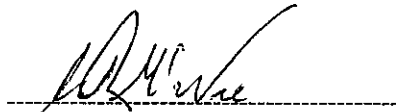
per section 60.15 of the Australian Charities and Not-for-profits Commission Regulation 2013

For the year ended 31st December 2021

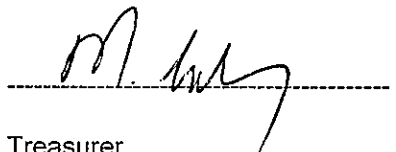
The responsible entities declare that in the responsible entities' opinion:

- (a) 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
- (b) 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 Regulation 2013*.



President



Treasurer

Dated this 9 day of MAR 2022

These Financial Statements are audited. They must be read in conjunction with the attached Notes and Audit Report which form part of these Financial Statements.