

Bundaberg Legacy Inc.

74th Annual Report 2022

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

2022

President:	L/T W McNee (Resigned –2/8/22)
Acting President:	L/T Lenard Gordon (2/8/22-8/3/23)
Vice President:	L/T Sue Ericsson (Resigned 9/11/2022)
Secretary:	Rudy Valzan(Paid)
Treasurer:	L/T Mark Salisbury
Committee:	L/T John Routledge

Auditor: Ms. Heidi Oliver

Solicitor: Mr. Mark Story



2022 Legatees

Jon	Belmonte	Marge	Parry
William	Buckley	Lynne	Pollock
Bruce	Cairnes	Norman	Quarrell
Michelle	Cavanagh	Lyn	Robinson
Kaye	Clark	Robbie	Robinson
Susan (Veska)	Ericsson	John	Routledge
Michael	George	Mark	Salisbury
Lenard	Gordon	Judith	Sheean
Helen	Hancock	Mark (Smithy)	Smith
Angella	Hillis	Terence	Thistlethwaite
William	Hillis	Thelma	Thistlethwaite
John	Howell	Dale	Thomas
Nicole	Howell	Lillian	Turner
Sue	Micklewright	Lexie	Vowles
Alison	Mudge	Malcolm	Webb
Mervyn	Mudge	Faye	Wilkes-Johnson
Les	Nicholls	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>	2022	<i>W.McNee—2/8/2022</i>
1967	<i>N.C.Cayley</i>	1997	<i>T.J.Bradbury</i>	2023	<i>L Gordon (acting)</i>
1968	<i>I.D.Story</i>	1998	<i>M.J.George, AM</i>		<i>2/8/2022— 9/3/2023</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>		

AGM 2023

Venue: Legacy House, 11 Williams Road, Svensson Heights
Date: Wednesday 8th March 2023
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 2022 as completed by Heidi Oliver CPA from David Habbermann & Co.

President stands down and hands over the meeting.

Election of Office Bearers:

Nominations for 2023:

-
President: Len Gordon - Proposed: Mark Salisbury Seconded: William Buckley

Vice President:

Treasurer: Mark Salisbury - Proposed: Len Gordon Seconded: John Routledge

Committee: John Routledge - Proposed: William Buckley Seconded: Len Gordon

Appointments:

Delegate to the LA AGM and Qld State Conference:

Pension Advocates: A.J.Robinson, Rudy Valzan (Paid)

Appointment of auditor

Appointment of Honorary Solicitor

Closure

MINUTES
OF
BUNDABERG LEGACY INC.,
ANNUAL GENERAL MEETING
HELD AT LEGACY HOUSE 11 WILLIAMS ROAD, BUNDABERG
ON WEDNESDAY 9th MARCH 2022

L/T McNee opened the Annual General Meeting 11:00am with the ODE

PRESENT

As per attendance book

APOLOGIES

As per attendance book

Moved L/T B. Cairnes

Seconded L/T R. Robinson

Carried

MINUTES OF THE LAST ANNUAL GENERAL MEETING

That the minutes of the Annual General Meeting held 10th March 2021 having been distributed be accepted as a true and correct record.

Business arising from previous AGM. Nil

Moved L/T B. Cairnes

Seconded L/T R. Saunders

Carried

Reports:

President's Report

L/T McNee spoke on his report, having been published in the Annual Report **moved** that his report be accepted.

Moved L/T W McNee

Seconded L/T M. Mudge

Carried

Treasurer Report

L/T Salisbury presented the Treasurer's report for 2021, having been published in the Annual Report **moved** that this report including the 2021 audited financial statements be accepted.

Moved L/T M. Salisbury

Seconded L/T J. Routledge

Carried

Fundraising Report

Troy Daubaras spoke on his report, having been published in the Annual Report was moved that his report be accepted.

Moved L/T M. Kearney

Seconded L/T L. Pollock

Carried

Units Report

The units report was presented and it was moved that the report be accepted

Moved L/T S. Ericsson

Seconded L/T L. Robinson

Carried

Acceptance of the Annual Report and Financial Statements

It was moved that the 2021 annual report and financial statements as completed by David Habermann & Co be accepted.

Moved L/T M. Salisbury

Seconded L/T M. Madge

Carried

Election of Office bearer's

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

Nominations for 2022:

Nomination for President

L/T W McNee **Proposed** L/T S. Ericsson **Seconded** L/T M. Salisbury

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 W. McNee **Seconded** L/T M. Salisbury

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 S. Ericsson **Seconded** L/T W. McNee

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 M. Salisbury **Seconded** L/T W. McNee

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

Appointment of Delegate to the Legacy Australia AGM

L/T S Ericsson **Proposed** L/T W. McNee **Seconded** L/T A. Hillis

Appointment of Advocate compensation and wellbeing

L/T Robinson

Moved L/T B. Cairnes

Seconded L/T M. George

Carried

Nomination for Auditor

Ms Heidi Oliver

Moved L/T M. Salisbury

Seconded L/T J. Routledge **Carried**

Nomination for Hon Solicitor

Mr. Mark Story

Moved L/T W. McNee

Seconded L/T A. Hillis **Carried**

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

Adoption of Policy and Procedures 2022

The Secretary presented the Policy and Procedures to be approved.

Moved L/T Ericsson **Seconded** L/T R. Robinson **Carried**

GENERAL BUSINESS

Nil

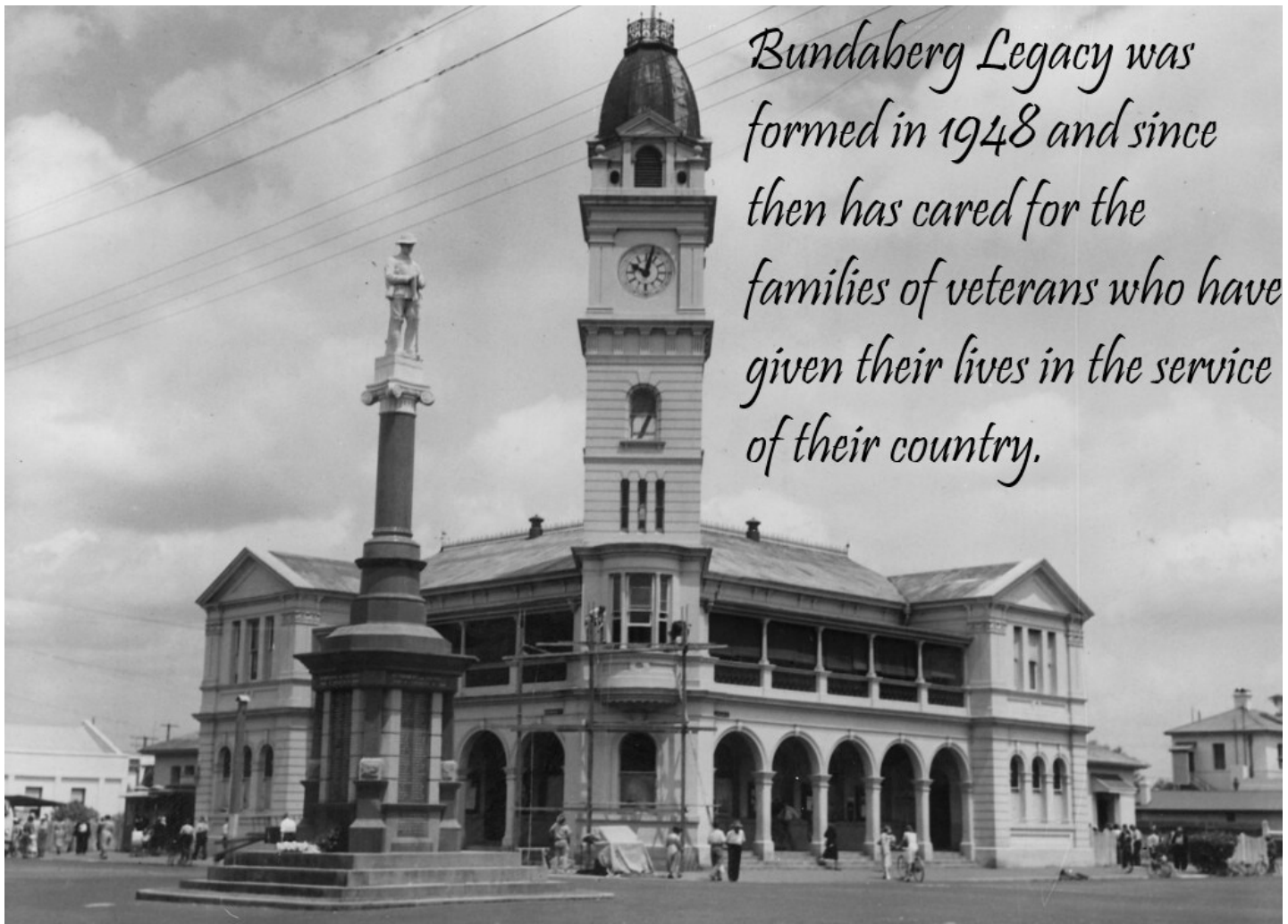
There being no further business the President declared the Annual General Meeting closed at 1120 am

President

Secretary

.....Date

.....Date



President's Report

This report covers the periods of the two Bundaberg Legacy presidents, Legatee Wayne McNee 01 January to 01 August and Legatee Len Gordon from 02 August until 31 December 2022.

2022 saw the induction of nine new Legatees as listed below and the return of Legatee William Webb to the fold.

Mervyn and Alison Mudge, Michelle Cavanagh, William Buckley, Jon Belmonte, Sue Micklewright, Faye Wilkes-Johnson, Judith Sheean and Kaye Clark.

Throughout the year Troy Daubaras attended several Bundaberg Chamber of Commerce breakfasts in order meet other businesses in Bundaberg to expand contacts, seek fundraising and for possible sponsors/donations. This activity will be attended by the President in the future when he is available.

Several wreaths were laid throughout the year at the following events: ANZAC Day (25 April), Legacy Queensland State Conference (22 July), Vietnam Veterans Day (18 August) and Remembrance Day (11 November).

The first fundraising/advertising event for the years was the Bundaberg Show from 25 to 27 May attended by several Legatees and paid staff. The second event for the year was Legacy week 28 Aug – 03 Sept which covered several locations within Bundaberg and surrounding areas. Following Legacy Week, a fundraising event was held at the Bundaberg Golf Course 10 September. The final fundraising event was the Twilight Markets at Howard. Over \$30,000 was raised from these events and it is hoped that the new events such as Howard markets and Bunnings sausage sizzle will increase our revenue stream.

In April we commenced our investment strategy with Morgans Financial Advisers in order to increase our returns from our cash reserves. \$800K was initially invested into the portfolio and a subsequent \$100K was invested in the latter stages of 2022. The initial strategy was for the cash to be invested into Australian Equities and Capital Notes due to the low interest rates. However, as the interest rates began to rise funds were transferred into cash accounts to increase the returns. The subsequent \$100K was invested into the cash investment account due to the higher interest rates compared to the daily transaction accounts.

The first representative meetings held in 2022 was the Queensland State conference held in Bundaberg 22-23 July attended by several clubs across Queensland and from Legacy Australia. The second event was the Legacy 2030 workshop 24 – 26 July held in Brisbane to discuss the future of Legacy across Australia. The last meeting for 2022 was the LA AGM and workshop which was held 18-19 October in Melbourne.

Throughout the year morning teas and lunches were held across the various areas attended by Legatees and widows alike. On 21 September a Widows Bus trip was held touring the Bundaberg area and stopping at Tinaberries and the South Kolan Pub. The final event for the year was the widows lunch held at the Services Club on 14 December.

I would like to thank all of the Legatees for their support throughout the year and would like to thank John Routledge for his efforts delivering the Christmas puddings, Lexie Vowles for her efforts for the bus trips, Lillian Turner for efforts in Agnes Waters/1770 and Sue Ericsson for her Mindful Movements that she held at Legacy House on Tuesdays. Additionally, throughout the year several Legatees have provided support and effort above that seen in other areas.

Legatee Len Gordon
President

Treasurers Report

It is with pleasure that I present the year 2022 financial report of Bundaberg Legacy Inc.

This year the financial report figures are quoted from our actual MYOB reports which provide a more accurate position of our overall operating income & expenses.

Income

Income is made up of various sources being:

DVA Community Grants of \$30,800

Whilst our ANZAC Day Trust Fund indicates a total of \$57,748, we have received two amounts for the Calendar year being \$19,455 (2021) and \$38,293 (2022)

Donations and Fundraising from Legacy appeal week totalled \$24,542.

Golf Day raised \$4,650.

With our decision to invest our surplus funds with Morgans, has allowed us to receive a total amount of \$9,608 which was generated from our share dividends, capital gain from the sale of our Amcor shares, BOQ interest from our operating accounts and our Cash Management account that was held with both ANZ/BOQ at different times of the year.

Total general income is \$142,517 and total rental income is \$207,057 giving us a combined revenue of \$349,574. This has provided Bundaberg Legacy with a substantial improvement of \$71,034 when compared to 2021 combined revenue of \$231,954.

I personally like to thank all legatees for their fundraising activities for the year, which are greatly appreciated.

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

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

As previously mentioned, our decision to investigate alternative investment options and invest our funds in other forms of investments has seen an improvement. The partnership with Morgans commenced in April, which means Legacy has not seen a full 12 months of potential additional income.

However, our bulk of funds is held in a conservative Cash Management account and increased interest rates should see a further improvement from our interest income in 2023.

In addition, our decision to maximise our rental income has also seen a substantial increase in rent based on the current rental market and 100% occupancy, Four Walls realty continues to manage our units privately.

Treasurers Report—Continued

Expenditure

Ongoing short-term and medium-term repairs and maintenance activities have been carried out on all Bundaberg Legacy units with no major expense anticipated moving forward.

Our Legacy office situated on Williams Road has had some major improvement costs (\$8,924) incurred over 2021 however I believe these expenses should also reduce over the next year.

Rates for our three accommodation properties and Williams Road property continue to be a major expense which totalled \$55,349 for the financial year.

Another major expense was insurance costs totalled \$16,152.

Summary

Whilst the overall result for the 2022 Calendar year from our MYOB report reflects a net loss of \$17,903. This compares more than favourably with our MYOB 2021 result of \$124,561.

My financial goal for 2023 is to achieve a positive net surplus by 31/12/23.

I would like to take this opportunity to thank all our management committee members (Len, JR & Sue), our paid employees Rudy & Troy for their assistance and hard work throughout this year.

L/T Mark Salisbury Hon Treasurer



Units Report

Bundaberg Legacy owns 24 units that are primarily used to provide subsidised low-cost accommodation for our widows, with the remaining units being rented out privately with Four Wall Realty. Since the Legacy Lodge renovations were completed in early to mid-2021 we have enjoyed 100% occupancy rates.

During the year the rental subsidy for Widows has remained unchanged, and the Four Walls Managed private rentals increased in line with rental market conditions. Four Walls Realty continue to support us as a corporate sponsor and provide management services at a competitive and discounted rate. Our property insurer Elders Insurance Bundaberg, who also support us as a corporate sponsor, were retained to cover all our property interests as they provide a good cost/value product.

Throughout the year any units that became vacant were handed over to Four Walls Realty to manage. During the latter half of the year, we saw an increased demand from our Widow beneficiaries for accommodation which has resulted in two units returning to our control to house Widows. We currently have 5 widows planning to relocate to our Legacy Units in the future.

As of December 31, 2022, in Legacy Gardens we have 7 Widows and 1 private tenant. In Legacy Village we have 5 Widows and 3 private tenants and in Legacy Lodge 3 Widows and 5 private tenants.

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 2022 with the annual termite inspections and treatment 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 frequent if required. Wheelie bins cleaning schedule was adjusted to cleaning on a half yearly basis. No major building maintenance works were performed, with only minor repairs and maintenance being reported.

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 an increased rental yields based on the current rental market conditions.

We would like to thank our Units Officer Legatee Merve Mudge for his ongoing commitment to ensuring our units are maintained, and our widow's maintenance requests are actioned.

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 2022 which saw the continued employment of a Part time Compensation and Welfare Advocate 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.

Home Visits

In 2022 Bundaberg Legacy's Legatees continued to provide home visits to their allocated widows, however to a minimum standard, over the next year it is hoped that more legatees will enhance their obligation to carry out the duties of a Legatee.

Hospital Visits

In 2022 Bundaberg Legacy continued to visit the local hospitals as required.

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.

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. This service is being reduced due to the low take up of the alarms and as more services are being provided by DVA and through My Aged Care.

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 and 1770/Agnes waters.

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 and 1770/Agnes Waters 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 Puddings and Calendars

This year was very successful in the delivery of the Christmas puddings to our widows and wards with nearly all being delivered. Some of the Legatees had to revisit the widows to deliver the puddings 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.

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. There were lucky door prizes and raffles. Additionally, Christmas luncheons were also held in Gin Gin, Agnes Water/1770 and Childers. Thankyou to L/Ts Len Gordon, Lexie Vowles and Lillian Turner for their organisation.

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, Bunnings, 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. A thankyou to L/T Bill Buckley.

Morning Outings

L/T Vowles 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.

Newsletters

Bundaberg Legacy produced 4 Newsletters in 2022 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 2023 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). Thankyou to L/T Merve Mudge.

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. Thankyou to L/Ts John Routlede, Bill Buckley, Thel and Terry Thistlewaite and Len Gordon.

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 second 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.





Bundaberg Legacy Incorporated

ABN 88 971 768 690

Financial Statements
For the year ended 31 December 2022

DAVIDI PTY LTD
PO BOX 3337
BUNDABERG QLD 4670

Bundaberg Legacy Incorporated
ABN 88 971 768 690

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Responsible Entities Declaration

Bundaberg Legacy Incorporated
ABN 88 971 768 690
Committee's Report
For the year ended 31 December 2022

Your committee members submit the financial accounts of the Bundaberg Legacy Incorporated for the financial year ended 31 December 2022.

Committee Members

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

Principal Activities

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 2022	31 December 2021
\$	\$
(11,611.77)	(132,783.43)

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

Bundaberg Legacy Incorporated
ABN 88 971 768 690
Income and Expenditure Statement - Consolidated
For the year ended 31 December 2022

	2022	2021
	\$	\$
Income		
ANZAC Day Trust Fund	57,748.00	
Donations	11,977.81	25,144.07
Donations - Legacy Week	14,664.25	16,021.55
Fundraising Proceeds	4,649.70	5,031.20
State Conference Proceeds	4,930.00	
Function Income	729.00	
Membership Fees	410.00	235.00
Grants Received	39,299.95	21,500.00
Bundaberg Legacy Widows Group	369.00	2,009.16
Refunds/Reimbursements	4,003.52	2,028.93
Dividends Received - Wealth Plus	10,447.91	
Interest received	433.18	243.44
Interest Rec - Term Deposits	705.75	3,857.53
Interest Received - Wealth Plus	7,145.77	
Net Foreign Income - Wealth Plus	157.63	
Capital Gains - Wealth Plus	1,145.74	
Rents Received - Legacy Gardens	148,320.00	110,320.00
Rents Received - Legacy Village	118,560.00	110,080.00
Rents Received - Legacy Lodge	108,160.00	86,840.00
Total income	533,857.21	383,310.88
Expenses		
Administrative Expense	12.73	316.00
Agent Management Fees	1,069.53	517.00
Audit fees	4,050.00	4,600.00
Badges/Framing	81.81	79.27
Bank Fees And Charges	375.02	369.38
Bundaberg Legacy Widows Group		334.55
Computer Expense	236.36	236.36
Conference/seminar costs	5,556.91	
Depreciation - plant	18,178.00	10,610.00
Depreciation - buildings	26,161.00	25,911.00
Electricity	1,482.68	1,614.73
Fees & charges	234.60	57.60
Fees & Charges - Wealth Plus	1,929.37	

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 2022

	2022	2021
	\$	\$
Function Expense	2,874.65	453.43
Fundraising Expense	1,736.15	3,052.16
Grants To Widows	25,205.37	36,604.66
Grants Expended	13,282.25	
Insurance	6,833.57	6,321.01
Legacy Aust Board Exp	333.12	765.90
Legacy Week Exp	3,122.64	6,883.50
Legacy Lodge - Depn Capital Equip	4,715.00	3,469.00
Legacy Lodge - Electricity Grants	3,793.40	2,284.14
Legacy Lodge - Garden Maint	2,574.00	2,064.06
Legacy Lodge - Insurance	4,660.72	3,942.54
Legacy Lodge - Rates	14,733.34	14,328.37
Legacy Lodge - Repairs & Maint	5,246.85	16,032.42
Legacy Lodge - Agent Management Fees	3,900.62	1,536.92
Legacy Village - Agent Management Fees	2,018.17	499.73
Legacy Village - Depn Capital Equip	5,958.00	5,823.00
Legacy Village - Electricity Grants	4,864.57	4,026.10
Legacy Village - Garden Maint	2,596.00	2,310.00
Legacy Village - Insurance	4,660.72	3,942.54
Legacy Village - Rates	19,951.76	19,090.23
Legacy Village - Repairs & Maint	7,576.49	11,189.61
Levies - Legacy Australia	500.00	500.00
Postage, Printing & Stationery	1,401.28	5,855.17
Rates & land taxes	20,665.49	18,112.32
Repairs & maintenance	8,425.65	9,762.29
Replacements (tools, etc)	87.24	2,051.78
Security	675.00	700.00
Staff amenities	1,787.31	1,477.02
Subscriptions	1,989.98	1,856.33
Superannuation	5,543.20	4,877.60
Telephone	256.51	3,080.12
Travel, accom & conference	777.27	2,790.59
Uniforms		28.00
Wages	54,771.60	49,920.00
Workers Compensation	544.15	448.24
Welfare Expense - Education	8,530.35	2,156.84
Welfare Expense - General	239,508.55	223,212.80
Total expenses	<u>545,468.98</u>	<u>516,094.31</u>
Net profit (loss) attributable to the association	(11,611.77)	(132,783.43)

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 2022

	2022	2021
	\$	\$
Total changes in equity of the association	<u>(11,611.77)</u>	<u>(132,783.43)</u>
Opening retained profits	3,341,398.39	3,474,181.82
Net profit (loss) attributable to the association	<u>(11,611.77)</u>	<u>(132,783.43)</u>
Closing retained profits	<u>3,329,786.62</u>	<u>3,341,398.39</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
Income and Expenditure Statement - General Account
For the year ended 31 December 2022

	2022	2021
	\$	\$
Income		
ANZAC Day Trust Fund	57,748.00	
Donations	11,977.81	25,144.07
Donations - Legacy Week	14,664.25	16,021.55
Fundraising Proceeds	4,649.70	5,031.20
State Conference Proceeds	4,930.00	
Grants Received	39,299.95	21,500.00
Bundaberg Legacy Widows Group	369.00	2,009.16
Refunds/Reimbursements	4,003.52	2,028.93
Dividends Received - Wealth Plus	10,447.91	
Interest received	364.25	236.36
Interest Rec - Term Deposits	705.75	3,857.53
Interest Received - Wealth Plus	7,145.77	
Net Foreign Income - Wealth Plus	157.63	
Capital Gains - Wealth Plus	1,145.74	
Total income	157,609.28	75,828.80
Expenses		
Administrative Expense	12.73	316.00
Audit fees	4,050.00	4,600.00
Bank Fees And Charges	375.02	369.38
Bundaberg Legacy Widows Group		334.55
Computer Expense	236.36	236.36
Conference/seminar costs	5,556.91	
Depreciation - plant	15,305.00	7,341.00
Depreciation - buildings	5,461.00	5,211.00
Electricity	869.45	1,574.73
Fees & charges	234.60	57.60
Fees & Charges - Wealth Plus	1,929.37	
Function Expense	1,797.56	453.43
Fundraising Expense	1,736.15	3,052.16
Grants To Widows	25,205.37	36,604.66
Grants Expended	13,282.25	

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 2022

	2022	2021
	\$	\$
Insurance	2,172.85	2,378.47
Legacy Aust Board Exp	333.12	765.90
Legacy Week Exp	3,122.64	6,883.50
Levies - Legacy Australia	500.00	500.00
Postage, Printing & Stationery	1,401.28	5,855.17
Rates & land taxes	5,466.47	3,329.16
Repairs & maintenance	1,407.90	3,716.11
Replacements (tools, etc)	87.24	2,051.78
Security	675.00	700.00
Staff amenities	1,787.31	1,477.02
Subscriptions	1,989.98	1,856.33
Superannuation	5,543.20	4,877.60
Telephone	256.51	3,080.12
Travel, accom & conference	777.27	2,790.59
Uniforms		28.00
Wages	54,771.60	49,920.00
Workers Compensation	544.15	448.24
Welfare Expense - Education	8,530.35	2,156.84
Welfare Expense - General	239,508.55	223,212.80
Total expenses	<u>404,927.19</u>	<u>376,178.50</u>
Net profit (loss) attributable to the association	<u>(247,317.91)</u>	<u>(300,349.70)</u>
Total changes in equity of the association	<u>(247,317.91)</u>	<u>(300,349.70)</u>
Net profit (loss) attributable to the association	<u>(247,317.91)</u>	<u>(300,349.70)</u>
Closing retained profits	<u>(247,317.91)</u>	<u>(300,349.70)</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
Income and Expenditure Statement - Members Account
For the year ended 31 December 2022

	2022	2021
	\$	\$
<hr/>		
Income		
Function Income	729.00	
Membership Fees	410.00	235.00
Interest received	1.00	0.83
Total income	1,140.00	235.83
 Expenses		
Badges/Framing	81.81	79.27
Function Expense	1,077.09	
Total expenses	1,158.90	79.27
Net profit (loss) attributable to the association	(18.90)	156.56
Total changes in equity of the association	(18.90)	156.56
 Net profit (loss) attributable to the association	(18.90)	156.56
Closing retained profits	(18.90)	156.56

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 2022

	2022	2021
	\$	\$
Income		
Interest received	67.93	6.25
Rents Received - Legacy Gardens	148,320.00	110,320.00
Rents Received - Legacy Village	118,560.00	110,080.00
Rents Received - Legacy Lodge	108,160.00	86,840.00
Total income	375,107.93	307,246.25
Expenses		
Legacy Gardens - Agent Management Fees	1,069.53	517.00
Legacy Gardens - Depreciation - plant	2,873.00	3,269.00
Legacy Gardens - Depreciation - buildings	20,700.00	20,700.00
Legacy Gardens - Electricity	613.23	40.00
Legacy Gardens - Insurance	4,660.72	3,942.54
Legacy Lodge - Depn Capital Equip	4,715.00	3,469.00
Legacy Lodge - Electricity Grants	3,793.40	2,284.14
Legacy Lodge - Garden Maint	2,574.00	2,064.06
Legacy Lodge - Insurance	4,660.72	3,942.54
Legacy Lodge - Rates	14,733.34	14,328.37
Legacy Lodge - Repairs & Maint	5,246.85	16,032.42
Legacy Lodge - Agent Management Fees	3,900.62	1,536.92
Legacy Village - Agent Management Fees	2,018.17	499.73
Legacy Village - Depn Capital Equip	5,958.00	5,823.00
Legacy Village - Electricity Grants	4,864.57	4,026.10
Legacy Village - Garden Maint	2,596.00	2,310.00
Legacy Village - Insurance	4,660.72	3,942.54
Legacy Village - Rates	19,951.76	19,090.23
Legacy Village - Repairs & Maint	7,576.49	11,189.61
Legacy Gardens - Rates & land taxes	15,199.02	14,783.16
Legacy Gardens - Repairs & maintenance	7,017.75	6,046.18
Total expenses	139,382.89	139,836.54
Net profit attributable to the association	235,725.04	167,409.71
Total changes in equity of the association	235,725.04	167,409.71

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 - Units Account
For the year ended 31 December 2022

	2022	2021
	\$	\$
Net profit attributable to the association	<u>235,725.04</u>	<u>167,409.71</u>
Closing retained profits	<u><u>235,725.04</u></u>	<u><u>167,409.71</u></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 2022

	Note	2022	2021
		\$	\$
Current Assets			
Cash Assets			
BOQ A/c - 22362417 (General)		65,634.94	159,627.56
BOQ A/c - 22362420 (Members)		690.64	704.64
BOQ A/c - 22362422 (Units/Gardens)		31,297.39	51,305.96
Petty Cash			200.02
Cash Floats		50.00	50.00
		97,672.97	211,888.18
Receivables			
ATO Debtor		2,153.00	2,153.00
ATO Debtor - Imputation Credits		2,882.31	
Loans To Widows		5,955.38	877.38
		10,990.69	3,030.38
Current Tax Assets			
Input tax credit control account		2,094.00	2,556.00
Input tax credit adjustment control a/c		(8.99)	(10.86)
		2,085.01	2,545.14
Other			
BOQ T/D - 34786			800,000.00
			800,000.00
Total Current Assets		110,748.67	1,017,463.70

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 2022

	Note	2022	2021
		\$	\$
Non-Current Assets			
Other Financial Assets			
Investment - Morgans Wealth Plus		908,907.16	
		<u>908,907.16</u>	
Property, Plant and Equipment			
Land & Buildings At Cost - Units		2,278,319.21	2,268,058.14
Less: Accumulated depreciation		(419,188.00)	(389,641.00)
Plant & Equipment - General		92,537.05	58,818.12
Less: Accumulated Depreciation		(41,301.91)	(25,996.91)
Plant & Equipment - Lodge		83,824.93	80,674.93
Less: Accumulated depreciation		(36,532.00)	(32,341.00)
Plant & Equipment - Village		101,129.63	101,109.63
Less: Accumulated depreciation		(46,273.00)	(43,646.00)
Plant & Equipment - Gardens		54,371.61	54,371.61
Less: Accumulated depreciation		(39,955.00)	(37,082.00)
Motor vehicles - at cost		74,763.63	73,854.54
Less: Accumulated depreciation		(27,256.00)	(20,768.00)
		<u>2,074,440.15</u>	<u>2,087,412.06</u>
Total Non-Current Assets		<u>2,983,347.31</u>	<u>2,087,412.06</u>
Total Assets		<u>3,094,095.98</u>	<u>3,104,875.76</u>
Current Liabilities			
Payables			
Unsecured:			
PAYG Tax Withholding		5,356.00	5,538.00
Superannuation Payable		634.20	584.00
		<u>5,990.20</u>	<u>6,122.00</u>
Total Current Liabilities		<u>5,990.20</u>	<u>6,122.00</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 2022

	Note	2022	2021
		\$	\$
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
		363,729.66	363,729.66
Total Non-Current Liabilities		363,729.66	363,729.66
Total Liabilities		369,719.86	369,851.66
Net Assets		2,724,376.12	2,735,024.10
 Members' Funds			
Reserves			
Asset Revaluation		(605,410.50)	(606,374.29)
Accumulated surplus (deficit)		3,329,786.62	3,341,398.39
Total Members' Funds		2,724,376.12	2,735,024.10

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 2022

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.

(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.

Bundaberg Legacy Incorporated
ABN 88 971 768 690
Notes to the Financial Statements
For the year ended 31 December 2022

(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.

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)

Bundaberg Legacy Incorporated

ABN 88 971 768 690

Notes to the Financial Statements

For the year ended 31 December 2022

– 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.

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.

Bundaberg Legacy Incorporated

ABN 88 971 768 690

Notes to the Financial Statements

For the year ended 31 December 2022

(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
- 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.

Bundaberg Legacy Incorporated
ABN 88 971 768 690
Notes to the Financial Statements
For the year ended 31 December 2022

(i) Financial Assets

Initial recognition and measurement

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

Financial instruments (except for trade receivables) are initially measured at fair value plus transaction costs, except where the instrument is classified “at fair value through profit or loss”, in which case transaction costs are expensed to profit or loss immediately. Where available, quoted prices in an active market are used to determine fair value. In other circumstances, valuation techniques are adopted.

Trade receivables are initially measured at the transaction price if the trade receivables do not contain a significant financing component or if the practical expedient was applied as specified in paragraph 63 of AASB 15: Revenue from Contracts with Customers.

Classification and subsequent measurement

Financial assets are subsequently measured at:

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

Measurement is on the basis of two primary criteria:

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

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

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

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

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

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

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

- it eliminates or significantly reduces a measurement or recognition inconsistency (often referred to as an “accounting mismatch”) that would otherwise arise from measuring assets or liabilities or recognising the gains and losses on them on different bases

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Notes to the Financial Statements

For the year ended 31 December 2022

– it is in accordance with the documented risk management or investment strategy and information about the groupings is documented appropriately, so the performance of the financial liability that is part of a group of financial liabilities or financial assets can be managed and evaluated consistently on a fair value basis and

– it is a hybrid contract that contains an embedded derivative that significantly modifies the cash flows otherwise required by the contract.

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

Derecognition

Derecognition of financial assets

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

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

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

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

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

On derecognition of an investment in equity that the association elected to classify as at fair value through other comprehensive income, the cumulative gain or loss previously accumulated in the investments revaluation reserve is not reclassified to profit or loss, but is transferred to retained earnings.

Impairment

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

- financial assets that are measured at amortised cost or fair value through other comprehensive income
- lease receivables
- contract assets (e.g. amount due from customers under contracts)
- loan commitments that are not measured at fair value through profit or loss and
- financial guarantee contracts that are not measured at fair value through profit or loss.

Loss allowance is not recognised for:

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

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

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For the year ended 31 December 2022

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

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

General approach

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

- if the credit risk of the financial instrument has increased significantly since initial recognition, the association measures the loss allowance of the financial instruments at an amount equal to the lifetime expected credit losses and
- if there has been no significant increase in credit risk since initial recognition, the association measures the loss allowance for that financial instrument at an amount equal to *****Please enter number of months*****-month expected credit losses.

Simplified approach

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

This approach is applicable to:

- trade receivables and
- lease receivables.

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

Purchased or originated credit-impaired approach

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

Evidence of credit impairment includes:

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

Low credit risk operational simplification approach

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For the year ended 31 December 2022

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

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

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

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

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

Recognition of expected credit losses in financial statements

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

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

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

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

(j) 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.

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For the year ended 31 December 2022

	2022	2021
Note 2: Extraordinary Items		
Gross Rents received Legacy Gardens (MV based on Occupancy)	148,320.00	110,320.00
Gross Rents received Legacy Village (MV based on Occupancy)	118,560.00	110,080.00
Gross Rents received Legacy Lodge (MV based on Occupancy)	108,160.00	86,840.00
TOTAL MARKET VALUE RENTS	375,040.00	307,240.00
Subsidised Rents Received Legacy Gardens	69,720.00	59,453.96
Subsidised Rents Received Legacy Village	66,195.00	50,714.95
Subsidised Rents Received Legacy Lodge	71,165.96	45,939.08
TOTAL SUBSIDISED RENTS RECEIVED	207,080.96	156,107.99
Rental reduction allocated to Welfare Legacy Gardens	78,600.00	50,866.04
Rental reduction allocated to Welfare Legacy Village	52,365.00	59,365.05
Rental reduction allocated to Welfare Legacy Lodge	36,994.04	40,900.92
TOTAL WELFARE EXPENDITURE	167,959.04	151,132.01

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
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Depreciation Schedule for the year ended 31 December, 2022

	Total	Priv	OWDV	DISPOSAL		ADDITION				DEPRECIATION			PROFIT		LOSS		
				Date	Consid	Date	Cost	Value	T	Rate	Deprec	Priv	CWDV	Upto +	Above	Total -	Priv
Buildings At Cost - Legacy Gardens																	
Land & Buildings 802,895.93	802,896	0.00	441,599	0	0	441,599	P	2.50	20,072	0	421,527	0	0	0	0	0	0
5 Concrete Slabs 6,500.00 28/11/06	6,500	0.00	4,044	0	0	4,044	P	2.50	163	0	3,881	0	0	0	0	0	0
Door Replacement - 3 Units 3,398.00 23/03/11	3,398	0.00	2,482	0	0	2,482	P	2.50	85	0	2,397	0	0	0	0	0	0
Land & Buildings Revaluation 2013 338,818.96 19/07/13	338,819	0.00	338,819	0	0	338,819	D	0.00	0	0	338,819	0	0	0	0	0	0
Kitchen Refit (G7) 3,060.00 21/05/19	3,060	0.00	2,860	0	0	2,860	P	2.50	77	0	2,783	0	0	0	0	0	0
Kitchen Refit (G6) 5,580.00 17/03/20	5,580	0.00	5,329	0	0	5,329	P	2.50	140	0	5,189	0	0	0	0	0	0
Shade Cover (G6) 5,220.00 26/05/20	5,220	0.00	5,012	0	0	5,012	P	2.50	130	0	4,882	0	0	0	0	0	0
Roller Door (G5) 1,325.00 14/04/20	1,325	0.00	1,268	0	0	1,268	P	2.50	33	0	1,235	0	0	0	0	0	0
	<u>1,166,798</u>		<u>801,413</u>	<u>0</u>	<u>0</u>	<u>801,413</u>			<u>20,700</u>	<u>0</u>	<u>780,713</u>						
										Deduct Private Portion							
										<u>Net Depreciation</u>	<u>20,700</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
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Depreciation Schedule for the year ended 31 December, 2022

	Total	Priv	OWDV	DISPOSAL			ADDITION			DEPRECIATION			PROFIT		LOSS		
				Date	Consid	Date	Date	Cost	Value	T	Rate	Deprec	Priv	CWDV	Upto +	Above	Total -
Plant & Equipment - Legacy Gardens																	
Plant & Equipment	0	0.00	360	0	0	0	360	D	20.00	72	0	288	0	0	0	0	0
0.00																	
Avning	512	0.00	12	0	0	0	12	D	20.00	2	0	10	0	0	0	0	0
512.00 02/03/05																	
Roller Door	1,036	0.00	28	0	0	0	28	D	20.00	6	0	22	0	0	0	0	0
1,036.00 01/11/05																	
7 Air Conditioners & Installation	7,731	0.00	785	0	0	0	785	D	15.00	118	0	667	0	0	0	0	0
7,730.63 04/12/07																	
8 Cook Tops	4,891	0.00	750	0	0	0	750	D	12.50	94	0	656	0	0	0	0	0
4,890.92 19/12/07																	
Air Conditioner & Install (G6)	1,865	0.00	335	0	0	0	335	D	15.00	50	0	285	0	0	0	0	0
1,865.00 01/06/11																	
Washer (G1)	510	0.00	93	0	0	0	93	D	15.00	14	0	79	0	0	0	0	0
510.00 22/06/11																	
Washer (G3)	490	0.00	73	0	0	0	73	D	20.00	15	0	58	0	0	0	0	0
490.00 12/06/13																	
Fridge (G8)	570	0.00	147	0	0	0	147	D	16.67	24	0	123	0	0	0	0	0
570.00 06/08/14																	
Carpet (G8)	1,965	0.00	334	0	0	0	334	D	20.00	67	0	267	0	0	0	0	0
1,965.00 22/01/14																	
Curtains & Tracks (G8)	1,800	0.00	73	0	0	0	73	D	33.33	24	0	49	0	0	0	0	0
1,800.00 29/01/14																	
Westinghouse Oven & Cooktop (G6)	2,024	0.00	481	0	0	0	481	D	16.67	80	0	401	0	0	0	0	0
2,024.00 12/02/14																	
Carpet (G6)	1,713	0.00	331	0	0	0	331	D	20.00	66	0	265	0	0	0	0	0
1,713.00 13/08/14																	
Stove (G8)	1,199	0.00	314	0	0	0	314	D	16.67	52	0	262	0	0	0	0	0
1,199.00 27/08/14																	
Washer (G2)	745	0.00	162	0	0	0	162	D	20.00	32	0	130	0	0	0	0	0
745.00 25/02/15																	
Washer (G7)	480	0.00	119	0	0	0	119	D	20.00	24	0	95	0	0	0	0	0
480.00 28/09/15																	
Curtains (G3)	1,877	0.00	421	0	0	0	421	D	20.00	84	0	337	0	0	0	0	0
1,877.00 09/04/15																	
Clothes Dryer (U5)	302	0.00	91	0	0	0	91	D	20.00	18	0	73	0	0	0	0	0
302.00 09/08/16																	
Carpet (U7)	1,686	0.00	454	0	0	0	454	D	20.00	91	0	363	0	0	0	0	0
1,686.00 10/02/16																	
Mitsubishi Air Conditioner (U2)	2,695	0.00	759	0	0	0	759	D	20.00	152	0	607	0	0	0	0	0
2,695.00 19/04/16																	
Blinds (U7)	677	0.00	198	0	0	0	198	D	20.00	40	0	158	0	0	0	0	0
677.00 14/06/16																	
Carpet (U2)	1,300	0.00	420	0	0	0	420	D	20.00	84	0	336	0	0	0	0	0
1,300.00 05/12/16																	
Garage Door (U2)	1,262	0.00	1,100	0	0	0	1,100	P	2.50	32	0	1,068	0	0	0	0	0
1,262.00 13/12/16																	
Vertical Drapes (G2)	289	0.00	0	0	0	0	0	P	100.00	0	0	0	0	0	0	0	0
289.00 09/01/17																	
Roller Blind (G2)	134	0.00	0	0	0	0	0	P	100.00	0	0	0	0	0	0	0	0
134.00 09/01/17																	
Vertical Drapes (G4)	335	0.00	0	0	0	0	0	P	100.00	0	0	0	0	0	0	0	0
335.00 05/12/17																	
2 X Vertical Drapes (G4)	420	0.00	0	0	0	0	0	P	100.00	0	0	0	0	0	0	0	0
420.00 04/07/17																	
Westinghouse Wall Oven (G4)	1,155	0.00	622	0	0	0	622	D	16.67	104	0	518	0	0	0	0	0
1,155.00 07/08/18																	

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, 2022

	932.00	20/03/18	DISPOSAL		ADDITION			DEPRECIATION			PROFIT		LOSS			
			Total	Priv	OWDV	Date	Cost	Value	T	Rate	Deprac	Priv	CWDV	Upto +	Above	Total -
Fridge & Washing Machine (G4)				0	244	D	30.00	73	0	171	0	0	0	0	0	0
Carpet (G1)	1,575	06/03/18	674	0	674	D	20.00	135	0	539	0	0	0	0	0	0
Carpet (G3)	1,575	06/03/18	674	0	674	D	20.00	135	0	539	0	0	0	0	0	0
Carpet (G4)	1,575	06/03/18	674	0	674	D	20.00	135	0	539	0	0	0	0	0	0
Lounge & Bedroom Flooring (G7)	1,338	10/07/18	619	0	619	D	20.00	124	0	495	0	0	0	0	0	0
Roller Blind (G1)	195	10/07/18	0	0	0	P	100.00	0	0	0	0	0	0	0	0	0
Roller Blind (G4)	195	10/07/18	0	0	0	P	100.00	0	0	0	0	0	0	0	0	0
Vertical Blinds (G1)	1,080	10/07/18	500	0	500	D	20.00	100	0	400	0	0	0	0	0	0
Kitchen/Hall Vinyl (G6)	940	25/02/20	624	0	624	D	20.00	125	0	499	0	0	0	0	0	0
Carpet & Vinyl Flooring (G5)	2,500	25/02/20	2,480	0	2,480	D	0.00	0	0	2,480	0	0	0	0	0	0
250l Fridge (G1)	520	01/11/21	494	0	494	D	30.00	148	0	346	0	0	0	0	0	0
Air Conditioner (G3)	2,282	12/05/21	1,843	0	1,843	D	30.00	553	0	1,290	0	0	0	0	0	0
	54,370		17,288	0	17,288			2,873	0	14,415						

Deduct Private Portion 0

Net Depreciation 2,873

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
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Depreciation Schedule for the year ended 31 December, 2022

	Total	Priv	OWDV	DISPOSAL		ADDITION				DEPRECIATION			Priv	CWDV	PROFIT		LOSS		
				Date	Consid	Date	Cost	Value	T	Rate	Deprec	Upto +			Above	Total -	Priv		
Plant & Equipment - Legacy Village																			
Carpet	1,008	0.00	99	0	0	0	0	99	D	15.00	15	0	84	0	0	0	0	0	0
Ceiling Fans	1,314	0.00	8	0	0	0	0	8	D	30.00	2	0	6	0	0	0	0	0	0
Carpet	1,156	0.00	53	0	0	0	0	53	D	20.00	11	0	42	0	0	0	0	0	0
Carpark Sign	185	0.00	0	0	0	0	0	0	P	100.00	0	0	0	0	0	0	0	0	0
10 Letterboxes	616	0.00	0	0	0	0	0	0	P	100.00	0	0	0	0	0	0	0	0	0
Concrete Slab	2,500	0.00	1,648	0	0	0	0	1,648	P	2.50	63	0	1,585	0	0	0	0	0	0
Fence	3,620	0.00	2,462	0	0	0	0	2,462	P	2.50	91	0	2,371	0	0	0	0	0	0
Bathroom Vanity Unit (V9)	1,335	0.00	922	0	0	0	0	922	P	2.50	33	0	889	0	0	0	0	0	0
Bathroom Vanity Unit (V1)	838	0.00	579	0	0	0	0	579	P	2.50	21	0	558	0	0	0	0	0	0
Bathroom Vanity Unit (V2)	838	0.00	579	0	0	0	0	579	P	2.50	21	0	558	0	0	0	0	0	0
Bathroom Vanity Unit (V3)	838	0.00	579	0	0	0	0	579	P	2.50	21	0	558	0	0	0	0	0	0
Bathroom Vanity Unit (V4)	838	0.00	579	0	0	0	0	579	P	2.50	21	0	558	0	0	0	0	0	0
Bathroom Vanity Unit (V5)	838	0.00	579	0	0	0	0	579	P	2.50	21	0	558	0	0	0	0	0	0
Bathroom Vanity Unit (V6)	838	0.00	579	0	0	0	0	579	P	2.50	21	0	558	0	0	0	0	0	0
Bathroom Vanity Unit (V7)	838	0.00	579	0	0	0	0	579	P	2.50	21	0	558	0	0	0	0	0	0
Bathroom Vanity Unit (V8)	838	0.00	579	0	0	0	0	579	P	2.50	21	0	558	0	0	0	0	0	0
Awning (V10)	656	0.00	462	0	0	0	0	462	P	2.50	16	0	446	0	0	0	0	0	0
Bathroom Vanity Unit (V10)	838	0.00	579	0	0	0	0	579	P	2.50	21	0	558	0	0	0	0	0	0
Fridge (V4)	536	0.00	66	0	0	0	0	66	D	16.67	11	0	55	0	0	0	0	0	0
Kitchen Refit (V1)	4,386	0.00	3,126	0	0	0	0	3,126	P	2.50	110	0	3,016	0	0	0	0	0	0
Kitchen Refit (V2)	4,386	0.00	3,126	0	0	0	0	3,126	P	2.50	110	0	3,016	0	0	0	0	0	0
Kitchen Refit (V3)	4,386	0.00	3,126	0	0	0	0	3,126	P	2.50	110	0	3,016	0	0	0	0	0	0
Kitchen Refit (V4)	4,626	0.00	3,297	0	0	0	0	3,297	P	2.50	116	0	3,181	0	0	0	0	0	0
Kitchen Refit (V5)	4,386	0.00	3,126	0	0	0	0	3,126	P	2.50	110	0	3,016	0	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, 2022

	Total	Priv	OWDV	DISPOSAL			ADDITION			DEPRECIATION			PROFIT		LOSS	
				Date	Consid	Date	Date	Cost	Value	T	Rate	Deprec	Priv	CWDV	Upto +	Above
Kitchen Refit (V6)	4,386	0.00	3,126	0	0	3,126	P	2.50	110	0	3,016	0	0	0	0	0
Kitchen Refit (V7)	4,386	0.00	3,126	0	0	3,126	P	2.50	110	0	3,016	0	0	0	0	0
Kitchen Refit (V8)	4,386	0.00	3,126	0	0	3,126	P	2.50	110	0	3,016	0	0	0	0	0
Kitchen Refit (V9)	4,386	0.00	3,126	0	0	3,126	P	2.50	110	0	3,016	0	0	0	0	0
Kitchen Refit (V10)	4,386	0.00	3,126	0	0	3,126	P	2.50	110	0	3,016	0	0	0	0	0
Ceramic Cooktop (V1)	412	0.00	47	0	0	47	D	16.67	8	0	39	0	0	0	0	0
Ceramic Cooktop (V3)	412	0.00	47	0	0	47	D	16.67	8	0	39	0	0	0	0	0
Ceramic Cooktop (V4)	412	0.00	47	0	0	47	D	16.67	8	0	39	0	0	0	0	0
Ceramic Cooktop (V5)	412	0.00	47	0	0	47	D	16.67	8	0	39	0	0	0	0	0
Ceramic Cooktop (V6)	412	0.00	47	0	0	47	D	16.67	8	0	39	0	0	0	0	0
Ceramic Cooktop (V7)	412	0.00	47	0	0	47	D	16.67	8	0	39	0	0	0	0	0
Ceramic Cooktop (V8)	412	0.00	47	0	0	47	D	16.67	8	0	39	0	0	0	0	0
Ceramic Cooktop (V9)	412	0.00	47	0	0	47	D	16.67	8	0	39	0	0	0	0	0
Ceramic Cooktop (V10)	412	0.00	47	0	0	47	D	16.67	8	0	39	0	0	0	0	0
Roof Replacement	12,217	0.00	8,695	0	0	8,695	P	2.50	305	0	8,390	0	0	0	0	0
Fridge (V6)	532	0.00	76	0	0	76	D	16.67	13	0	63	0	0	0	0	0
Washer	515	0.00	93	0	0	93	D	15.00	14	0	79	0	0	0	0	0
Hot Water System	1,012	0.00	157	0	0	157	D	16.67	26	0	131	0	0	0	0	0
10 TV Antenna Replacement	2,786	0.00	0	0	0	0	P	100.00	0	0	0	0	0	0	0	0
Hot Water System (V12)	1,243	0.00	260	0	0	260	D	16.67	43	0	217	0	0	0	0	0
Vertical Blinds (V5)	248	0.00	0	0	0	0	P	100.00	0	0	0	0	0	0	0	0
Ceramic Cooktop (V2)	480	0.00	104	0	0	104	D	16.67	17	0	87	0	0	0	0	0
Fridge (V10)	425	0.00	116	0	0	116	D	16.67	19	0	97	0	0	0	0	0
Single Mattress & Side Table	758	0.00	20	0	0	20	D	40.00	8	0	12	0	0	0	0	0
Single Mattress (V10)	659	0.00	17	0	0	17	D	40.00	7	0	10	0	0	0	0	0
5pc Dining Set (V10)	399	0.00	10	0	0	10	D	40.00	4	0	6	0	0	0	0	0
2 Tub Chairs (V10)	243	0.00	0	0	0	0	P	100.00	0	0	0	0	0	0	0	0
Lowline Cupboard (V10)	350	0.00	10	0	0	10	D	40.00	4	0	6	0	0	0	0	0
Blinds (V10)	641	0.00	136	0	0	136	D	20.00	27	0	109	0	0	0	0	0
Hot Water System	1,321	0.00	468	0	0	468	D	16.67	78	0	390	0	0	0	0	0
8 X Roller Blinds (V2)	876	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, 2022

	5,490.00	20/06/17	Total	Priv	OWDV	DISPOSAL			ADDITION				DEPRECIATION			PROFIT		LOSS	
						Date	Consid	Date	Cost	Value	T	Rate	Deprec	Priv	CWDV	Upto +	Above	Total -	Priv
Solar System			5,490	0.00	3,409	0		0	3,409	D	10.00	341	0	3,068	0	0	0	0	
Blinds (V7)	556.00	15/08/18	556	0.00	0	0		0	0	P	100.00	0	0	0	0	0	0	0	
Bed & Mattress (V7)	498.00	17/09/19	498	0.00	0	0		0	0	P	100.00	0	0	0	0	0	0	0	
Washing Machine (V10)	634.00	10/01/19	634	0.00	326	0		0	326	D	20.00	65	0	261	0	0	0	0	
5.5kg Top Loader Washing Machine (V1)	469.00	09/01/21	469	0.00	377	0		0	377	D	20.00	17	0	0	0	0	0	360	
5.5kg Top Loader Washing Machine (V8)	478.00	13/03/21	478	0.00	401	0		0	401	D	20.00	80	0	321	0	0	0	0	
Haier 5.5kg Washing Machine (V4)	489.00	27/05/22	489	0.00	0	0	27/05/22	489	489	D	20.00	59	0	430	0	0	0	0	
			101,595		57,460	0		489	57,949			2,736	0	54,853					
									Deduct Private Portion			0							
									Net Depreciation			2,736							

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Bundaberg Legacy Incorporated
ABN 88 971 768 690

Depreciation Schedule for the year ended 31 December, 2022

	Total	Priv	OWDV	DISPOSAL			ADDITION			DEPRECIATION			PROFIT			LOSS		
				Date	Consid	Date	Date	Cost	Value	T	Rate	Deprec	Priv	CWDV	Upto +	Above	Total -	Priv
Plant & Equipment - Legacy Lodge																		
Carpet	1,086	0.00	27	0	0	0	27	D	20.00	5	0	22	0	0	0	0	0	0
Carpet	1,533	0.00	50	0	0	0	50	D	20.00	10	0	40	0	0	0	0	0	0
Awning	710	0.00	423	0	0	0	423	P	2.50	18	0	405	0	0	0	0	0	0
Awning	1,850	0.00	1,120	0	0	0	1,120	P	2.50	46	0	1,074	0	0	0	0	0	0
Ceiling Fans	1,085	0.00	7	0	0	0	7	D	30.00	2	0	5	0	0	0	0	0	0
Washing Machine	580	0.00	28	0	0	0	28	D	20.00	6	0	22	0	0	0	0	0	0
Roller Blind (L4)	295	0.00	0	0	0	0	0	P	100.00	0	0	0	0	0	0	0	0	0
Stove Hot Plates (L1)	407	0.00	41	0	0	0	41	D	16.67	7	0	34	0	0	0	0	0	0
Stove Hot Plates (L2)	407	0.00	41	0	0	0	41	D	16.67	7	0	34	0	0	0	0	0	0
Stove Hot Plates (L3)	407	0.00	41	0	0	0	41	D	16.67	7	0	34	0	0	0	0	0	0
Stove Hot Plates (L4)	407	0.00	41	0	0	0	41	D	16.67	7	0	34	0	0	0	0	0	0
Stove Hot Plates (L5)	407	0.00	41	0	0	0	41	D	16.67	7	0	34	0	0	0	0	0	0
Stove Hot Plates (L6)	407	0.00	41	0	0	0	41	D	16.67	7	0	34	0	0	0	0	0	0
Stove Hot Plates (L7)	407	0.00	41	0	0	0	41	D	16.67	7	0	34	0	0	0	0	0	0
Stove Hot Plates (L8)	407	0.00	41	0	0	0	41	D	16.67	7	0	34	0	0	0	0	0	0
Kitchen Fitout (L1)	5,507	0.00	3,797	0	0	0	3,797	P	2.50	138	0	3,659	0	0	0	0	0	0
Kitchen Fitout (L2)	5,507	0.00	3,797	0	0	0	3,797	P	2.50	138	0	3,659	0	0	0	0	0	0
Kitchen Fitout (L3)	5,507	0.00	3,797	0	0	0	3,797	P	2.50	138	0	3,659	0	0	0	0	0	0
Kitchen Fitout (L4)	5,507	0.00	3,797	0	0	0	3,797	P	2.50	138	0	3,659	0	0	0	0	0	0
Kitchen Fitout (L5)	5,507	0.00	3,797	0	0	0	3,797	P	2.50	138	0	3,659	0	0	0	0	0	0
Kitchen Fitout (L6)	5,507	0.00	3,797	0	0	0	3,797	P	2.50	138	0	3,659	0	0	0	0	0	0
Kitchen Fitout (L7)	5,507	0.00	3,797	0	0	0	3,797	P	2.50	138	0	3,659	0	0	0	0	0	0
Kitchen Fitout (L8)	5,507	0.00	3,797	0	0	0	3,797	P	2.50	138	0	3,659	0	0	0	0	0	0
Fridge (L8)	475	0.00	50	0	0	0	50	D	16.67	8	0	42	0	0	0	0	0	0
Fridge (L4)	528	0.00	66	0	0	0	66	D	16.67	11	0	55	0	0	0	0	0	0
Fridge (L5)	490	0.00	69	0	0	0	69	D	16.67	12	0	57	0	0	0	0	0	0
Awning (L2)	511	0.00	372	0	0	0	372	P	2.50	13	0	359	0	0	0	0	0	0
Awning (L3)	511	0.00	372	0	0	0	372	P	2.50	13	0	359	0	0	0	0	0	0
Awning (L6)	511	0.00	372	0	0	0	372	P	2.50	13	0	359	0	0	0	0	0	0
Awning (L7)	511	0.00	372	0	0	0	372	P	2.50	13	0	359	0	0	0	0	0	0
Awning (L8)	511	0.00	372	0	0	0	372	P	2.50	13	0	359	0	0	0	0	0	0
Vanity Unit (L1)	864	0.00	633	0	0	0	633	P	2.50	22	0	611	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, 2022

	Date	OWDV	Date	Consid	ADDITION			DEPRECIATION			PROFIT		LOSS		
					Priv	OWDV	Date	Cost	Value	T	Rate	Deprec	Priv	CWDV	Upto +
Vanity Unit (L2)	863.55 29/06/11	0.00	633	0	0	633	P	2.50	22	0	611	0	0	0	0
Vanity Unit (L3)	863.55 29/06/11	0.00	633	0	0	633	P	2.50	22	0	611	0	0	0	0
Vanity Unit (L4)	863.50 29/06/11	0.00	632	0	0	632	P	2.50	22	0	610	0	0	0	0
Vanity Unit (L5)	863.50 29/06/11	0.00	632	0	0	632	P	2.50	22	0	610	0	0	0	0
Vanity Unit (L7)	863.50 29/06/11	0.00	632	0	0	632	P	2.50	22	0	610	0	0	0	0
Vanity Unit (L8)	863.55 29/06/11	0.00	633	0	0	633	P	2.50	22	0	611	0	0	0	0
Hot Water System - 3 Units	1,010.80 10/08/11	0.00	153	0	0	153	D	16.67	26	0	127	0	0	0	0
Washer (L5)	495.00 29/02/12	0.00	55	0	0	55	D	20.00	11	0	44	0	0	0	0
Fridge (L7)	509.00 30/04/14	0.00	127	0	0	127	D	16.67	21	0	106	0	0	0	0
Washer (L2)	555.00 15/10/14	0.00	111	0	0	111	D	20.00	22	0	89	0	0	0	0
Fridge (L8)	620.00 22/07/15	0.00	192	0	0	192	D	16.67	32	0	160	0	0	0	0
2 X Roller Blinds (L2)	378.00 14/11/17	0.00	0	0	0	0	P	100.00	0	0	0	0	0	0	0
Solar System	5,490.00 20/06/17	0.00	3,409	0	0	3,409	D	10.00	341	0	3,068	0	0	0	0
Fridge (L6)	459.00 14/02/18	0.00	116	0	0	116	D	30.00	35	0	81	0	0	0	0
Washing Machine (L3)	519.00 20/02/18	0.00	132	0	0	132	D	30.00	40	0	92	0	0	0	0
3.5kw Air Conditioner (L1)	1,523.50 08/07/21	0.00	1,301	0	0	1,301	D	30.00	390	0	911	0	0	0	0
3.5kw Air Conditioner (L3)	1,523.50 08/07/21	0.00	1,301	0	0	1,301	D	30.00	390	0	911	0	0	0	0
3.5kw Air Conditioner (L7)	1,523.50 08/07/21	0.00	1,301	0	0	1,301	D	30.00	390	0	911	0	0	0	0
3.5kw Air Conditioner (L8)	1,523.50 08/07/21	0.00	1,301	0	0	1,301	D	30.00	390	0	911	0	0	0	0
Reverse Cycle Air Con (L4)	1,650.00 21/02/22	0.00	0	0	1,650	1,650	D	30.00	426	0	1,224	0	0	0	0
Airconditioner - Common Room	1,500.00 08/08/22	0.00	0	0	1,500	1,500	D	30.00	180	0	1,320	0	0	0	0
			48,331	0	3,150	51,481			4,191	0	47,290				
						Deduct Private Portion			0						
						Net Depreciation			4,191						

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Bundaberg Legacy Incorporated
ABN 88 971 768 690

Depreciation Schedule for the year ended 31 December, 2022

	Total	Priv	OWDV	DISPOSAL		ADDITION			DEPRECIATION			PROFIT		LOSS		
				Date	Consid	Date	Cost	Value	T	Rate	Deprec	Priv	CWDV	Upto +	Above	Total -
Office Furniture & Equipment																
Office Furniture	17,298	0.00	17,298	0	0	17,298	D	0.00	0	0	17,298	0	0	0	0	0
Office Furniture	1,750.00	0.00	9	0	0	9	D	30.00	3	0	6	0	0	0	0	0
Office Chair	190.91	0.00	0	0	0	0	P	100.00	0	0	0	0	0	0	0	0
Fridge For Office	436.36	0.00	111	0	0	111	D	16.67	18	0	93	0	0	0	0	0
Desk	336.36	0.00	36	0	0	36	D	30.00	11	0	25	0	0	0	0	0
Office Safe	1,063.18	0.00	612	0	0	612	D	10.00	61	0	551	0	0	0	0	0
PA System	835.00	0.00	161	0	0	161	D	30.00	48	0	113	0	0	0	0	0
Shredder	690.91	0.00	485	0	0	485	D	20.00	97	0	388	0	0	0	0	0
3 Computer Systems & Monitors	5,345.45	0.00	1,486	0	0	1,486	D	50.00	743	0	743	0	0	0	0	0
27" Monitor	340.91	0.00	101	0	0	101	D	50.00	50	0	51	0	0	0	0	0
Microsoft Surface Laptop & Access	2,885.46	0.00	552	0	0	552	D	66.67	368	0	184	0	0	0	0	0
27" Monitor	359.09	0.00	169	0	0	169	D	50.00	85	0	84	0	0	0	0	0
8x5 Caged Trailer	2,853.64	0.00	0	0	2,854	2,854	D	25.00	608	0	2,246	0	0	0	0	0
	34,384		21,020	0	2,854	23,874			2,092	0	21,782					
						Deduct Private Portion			0							
						Net Depreciation			2,092							

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Bundaberg Legacy Incorporated
ABN 88 971 768 690

Depreciation Schedule for the year ended 31 December, 2022

	Total	Priv	OWDV	DISPOSAL		ADDITION	DEPRECIATION			Priv	CWDV	PROFIT		LOSS	
				Date	Consid		Value	T	Rate			Deprec	Upto +	Above	Total -
Buildings At Cost - Legacy Village															
Tiling (V10)	2,187	0.00	1,795		0	0	P	2.50	55	0	1,740	0	0	0	0
Renovations U5 & U6	35,261	0.00	30,805		0	0	P	2.50	882	0	29,923	0	0	0	0
Improvements - Units	76,982	0.00	68,486		0	0	P	2.50	1,925	0	66,561	0	0	0	0
1 - 3															
	114,430		101,086		0	0			2,862	0	98,224				
								Deduct Private Portion	0						
								Net Depreciation	2,862						

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Bundaberg Legacy Incorporated
ABN 88 971 768 690

Depreciation Schedule for the year ended 31 December, 2022

	Total	Priv	OWDV	Date	DISPOSAL		Date	ADDITION			Value	T	DEPRECIATION			Priv	CWDV	PROFIT		LOSS	
					Date	Consid		Date	Cost	Rate			Deprec	Above	Total			Upto +	Total -	Priv	
Buildings At Cost - Legacy Lodge																					
Kitchen Floor Tiling (Unit 5)	1,158	0.00	1,020	04/04/17	0		0	0	1,020	P	2.50	29	0	0	991	0	0	0	0	0	0
Preliminary Refurbishment Fees	6,280	0.00	6,280	08/07/20	0		0	0	6,280	D	0.00	0	0	0	6,280	0	0	0	0	0	0
Tiling Project	19,800	0.00	19,388	03/03/21	0		0	0	19,388	P	2.50	495	0	0	18,893	0	0	0	0	0	0
	<u>27,238</u>		<u>26,688</u>		<u>0</u>		<u>0</u>	<u>0</u>	<u>26,688</u>			<u>524</u>	<u>0</u>	<u>0</u>	<u>26,164</u>						
									Deduct Private Portion												
									<u>Net Depreciation</u>			<u>524</u>									

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Bundaberg Legacy Incorporated
ABN 88 971 768 690

Depreciation Schedule for the year ended 31 December, 2022

	Total	Priv	OWDV	DISPOSAL		ADDITION				DEPRECIATION			PROFIT		LOSS		
				Date	Consid	Date	Cost	Value	T	Rate	Deprec	Priv	CWDV	Upto +	Above	Total -	Priv
Buildings At Cost																	
11 Williams Road	272,035	0.00	272,035	0	0	272,035	D	0.00	0	0	272,035	0	0	0	0	0	0
MCU Fees - 11 Williams Road	6,955	0.00	6,955	0	0	6,955	D	0.00	0	0	6,955	0	0	0	0	0	0
Planning Fees - 11 Williams Road	12,587	0.00	12,587	0	0	12,587	D	0.00	0	0	12,587	0	0	0	0	0	0
Carport	17,013	0.00	16,107	0	0	16,107	P	2.50	425	0	15,682	0	0	0	0	0	0
11 Williams Road Improvements	177,121	0.00	168,022	0	0	168,022	P	2.50	4,428	0	163,594	0	0	0	0	0	0
MCU Fees - 11 Williams Road	805	0.00	805	0	0	805	D	0.00	0	0	805	0	0	0	0	0	0
Shed - 11 Williams Road	19,930	0.00	19,572	0	0	19,572	P	2.50	498	0	19,074	0	0	0	0	0	0
Activity Centre - 11 Williams Road	6,413	0.00	0	0	6,413	6,413	P	2.50	51	0	6,362	0	0	0	0	0	0
Garden Shed - 11 Williams Road	754	0.00	0	0	754	754	P	2.50	2	0	752	0	0	0	0	0	0
Outdoor Area - 11 Williams Road	3,095	0.00	0	0	3,095	3,095	P	2.50	57	0	3,038	0	0	0	0	0	0
	516,708		496,083	0	0	10,262			5,461	0	500,884						
						506,345			Deduct Private Portion	0							
									Net Depreciation	5,461							

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Bundaberg Legacy Incorporated
ABN 88 971 768 690

Depreciation Schedule for the year ended 31 December, 2022

	Total	Priv	OWDV	Date	DISPOSAL		ADDITION			DEPRECIATION			Priv	CWDV	Upto +	Above	Total	LOSS	
					Consid	Date	Date	Cost	Value	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	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	0
Printer	606	0.00	90	606.36	12/03/19	0	0	0	0	D	50.00	45	0	45	0	0	0	0	0
Coffee Machine	618	0.00	391	618.18	10/12/19	0	0	0	0	D	20.00	78	0	313	0	0	0	0	0
Dishwasher	741	0.00	469	741.45	13/12/19	0	0	0	0	D	20.00	94	0	375	0	0	0	0	0
Security System	2,965	0.00	1,869	2,965.45	04/12/19	0	0	0	0	D	20.00	374	0	1,495	0	0	0	0	0
Bench Seat	455	0.00	218	454.55	05/12/19	0	0	0	0	D	30.00	65	0	153	0	0	0	0	0
Air Conditioner	2,520	0.00	1,214	2,520.00	12/12/19	0	0	0	0	D	30.00	364	0	850	0	0	0	0	0
Air Conditioner	1,650	0.00	799	1,650.00	18/12/19	0	0	0	0	D	30.00	240	0	559	0	0	0	0	0
Fuji Xerox Photocopier	6,590	0.00	3,252	6,590.00	07/01/20	0	0	0	0	D	30.00	976	0	2,276	0	0	0	0	0
3 Tub Chairs	505	0.00	0	504.54	15/01/20	0	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	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	0	W	100.00	0	0	0	0	0	0	0	0
Dining Table	3,454	0.00	2,450	3,453.64	08/06/20	0	0	0	0	D	20.00	490	0	1,960	0	0	0	0	0
Sony 75" Smart TV	2,090	0.00	1,048	2,090.00	21/01/20	0	0	0	0	D	30.00	314	0	734	0	0	0	0	0
6 X Outdoor Tables	322	0.00	0	321.82	12/05/20	0	0	0	0	W	100.00	0	0	0	0	0	0	0	0
Gym Mats - Activity Centre	1,221	0.00	0	1,220.73	05/01/22	0	0	1,221	1,221	W	100.00	1,221	0	0	0	0	0	0	0
Apple I Phone 13	1,926	0.00	0	1,926.36	21/02/22	0	0	1,926	1,926	D	100.00	1,657	0	269	0	0	0	0	0
HP Z Book Laptop - Activity Centre	2,442	0.00	0	2,442.35	09/03/22	0	0	2,442	2,442	D	66.67	1,329	0	1,113	0	0	0	0	0
HP Z Book Laptop	3,815	0.00	0	3,815.20	09/03/22	0	0	3,815	3,815	D	66.67	2,077	0	1,738	0	0	0	0	0
HP Z Book Laptop	3,815	0.00	0	3,815.20	09/03/22	0	0	3,815	3,815	D	66.67	2,077	0	1,738	0	0	0	0	0
Gasmate Outdoor BBQ	6,726	0.00	0	6,726.36	13/06/22	0	0	6,726	6,726	D	20.00	745	0	5,981	0	0	0	0	0
Sansung 85" TV - Activity Centre	2,727	0.00	0	2,727.27	23/06/22	0	0	2,727	2,727	D	30.00	430	0	2,297	0	0	0	0	0
6.66kw Solar System	8,192	0.00	0	8,191.82	23/03/22	0	0	8,192	8,192	D	10.00	637	0	7,555	0	0	0	0	0
	58,151		11,800			0	0	30,864	42,664			13,213	0	29,451					
									Deduct Private Portion			0							
									Net Depreciation			13,213							

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, 2022

	Total	DISPOSAL		ADDITION		DEPRECIATION			PROFIT		LOSS							
		Priv	OWDV	Date	Consid	Date	Cost	Value	T	Rate	Deprec	Priv	CWDV	Upto +	Above	Total -	Priv	
Motor Vehicles																		
Toyota Hiace Bus	58,855	0.00	38,087		0	0	38,087	D	16.67	6,349	0	31,738	0	0	0	0	0	0
Honda Jazz	15,000	0.00	15,000		0	0	15,000	D	0.00	0	0	15,000	0	0	0	0	0	0
Bus Tow Bar	909	0.00	0		0	909	909	D	16.67	139	0	770	0	0	0	0	0	0
	<u>74,764</u>		<u>53,087</u>		<u>0</u>	<u>909</u>	<u>53,996</u>			<u>6,488</u>	<u>0</u>	<u>47,508</u>						
							Deduct Private Portion											
							<u>Net Depreciation</u>			<u>6,488</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
Statement by Members of the Committee
For the year ended 31 December 2022

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 2022 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:

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 2022.

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 2022 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: 15th February 2023

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 2022

I, _____ of _____ certify that:

- a. I attended the annual general meeting of the association held on .
- b. The financial statements for the year ended 31 December 2022 were submitted to the members of the association at its annual general meeting.

Dated _____

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 2022

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 day of 2023

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.