

NOOSA PARKS ASSOCIATION INC.

ABN: 18 870 049 909

**Financial Report For The Year Ended
31 December 2019**



NOOSA PARKS ASSOCIATION INC.

ABN: 18 870 049 909

Financial Report For The Year Ended 31 December 2019

CONTENTS	Page
Statement of Revenue and Expenses	3
Statement of Financial Position	4
Notes to the Financial Statements	5
Statement by Members of the Committee	8
Independent Audit Report	9

NOOSA PARKS ASSOCIATION INC.
ABN: 18 870 049 909

STATEMENT OF REVENUE AND EXPENSES
FOR THE YEAR ENDED 31 DECEMBER 2019

	Note	2019	2018
		\$	\$
REVENUE			
Contributions (members)		20,752	19,320
Donations received		20,010	9,660
Interest		7,421	3,836
Rent		84,759	79,333
Sales Revenue		171,946	172,969
Extended Outings Group Trip Income		750	940
Grants received		-	2,475
Other Income		2,069	104
		307,706	288,636
EXPENSES			
Audit fees		4,250	4,600
Bank charges		1,910	1,558
Depreciation expense		6,305	6,390
Utilities expense		1,572	3,948
Cost of Goods	6	59,795	73,658
Donations		-	-
Generator Fuel & Gas		947	1,075
Extended Outings Group Expenses		750	940
Insurance		5,727	5,256
Internet Services		428	775
Other Expenses		879	96
Printing & Stationery		678	925
Planting & Landscaping		399	393
Postage & Telephones		3,151	2,855
Projects (Environment Project Costs)	8	125,927	541,895
Rates		871	659
Repairs & Maintenance		5,833	6,069
Services & Consultants		370	557
Subscriptions		1,207	1,095
Total Expense		220,998	652,745
Current year operating surplus		86,708	(364,109)
Prior period adjustments	7	(32)	-
Extraordinary Items		-	-
Net current year surplus		86,676	(364,109)
RETAINED SURPLUS AT THE BEGINNING OF THE FINANCIAL YEAR		578,471	942,580
RETAINED SURPLUS AT THE END OF THE FINANCIAL YEAR		665,148	578,471

The accompanying notes form part of these financial statements.

NOOSA PARKS ASSOCIATION INC.
ABN: 18 870 049 909
STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2019

	Note	2019 \$	2018 \$
ASSETS			
CURRENT ASSETS			
Cash on hand	4	605,722	524,438
Accounts receivable and other debtors	2	236	200
Stock		37,442	26,463
Accruals		-	-
Deposits made in advance		1,363	-
TOTAL CURRENT ASSETS		<u>644,762</u>	<u>551,101</u>
NON-CURRENT ASSETS			
Property, plant and equipment	3	<u>59,588</u>	<u>59,504</u>
TOTAL NON-CURRENT ASSETS		<u>59,588</u>	<u>59,504</u>
TOTAL ASSETS		<u>704,350</u>	<u>610,605</u>
LIABILITIES			
CURRENT LIABILITIES			
Accounts payable and other payables		16,888	10,440
Rental Bond		7,260	7,260
Subscriptions and DIP Deposits Received in Advance	5	<u>15,055</u>	<u>14,433</u>
TOTAL CURRENT LIABILITIES		<u>39,203</u>	<u>32,134</u>
NON-CURRENT LIABILITIES			
		<u>-</u>	<u>-</u>
TOTAL NON-CURRENT LIABILITIES		<u>-</u>	<u>-</u>
TOTAL LIABILITIES		<u>39,203</u>	<u>32,134</u>
NET ASSETS		<u>665,148</u>	<u>578,471</u>
MEMBERS' FUNDS			
Opening retained surplus			-
Financial instruments reserve (equity)			
Retained surplus		<u>665,148</u>	<u>578,471</u>
TOTAL MEMBERS' FUNDS		<u>665,148</u>	<u>578,471</u>

The accompanying notes form part of these financial statements.

NOOSA PARKS ASSOCIATION INC.
ABN: 18 870 049 909
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

Note 1 **Summary of Significant Accounting Policies**

The financial statements are special purpose financial statements prepared in order to satisfy the financial reporting requirements of the Associations Incorporation Act QLD 1981. The committee has determined that the association is not a reporting entity.

The financial statements have been prepared on an accruals basis and are based on historic costs and do not take into account changing money values or, except where stated specifically, current valuations of non-current assets.

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

(a) Income Tax

The committee has determined that the incorporated association is exempt from income tax as it is a not-for-profit association that was established for community services purposes and is a deductible gift recipient.

(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.

(c) Cash on Hand

Cash on hand includes cash on hand (undeposited funds and petty cash floats), deposits held at call with banks and other short-term highly liquid investments with original maturities of three months or less.

(d) Accounts Receivable 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.

(e) Revenue and Other Income

Revenue is recognised when it is probable that the economic benefit will flow to the incorporated association and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable.

Interest revenue is recognised when it is received or when the right to receive payment is established.

Dividend revenue is recognised when the right to receive a dividend has been established

Grant and donation income is recognised when the entity obtains control over the funds, which is generally at the time of receipt.

If conditions are attached to the grant that must be satisfied before the association is eligible to receive the contribution, recognition of the grant as revenue will be deferred until those conditions are satisfied.

(f) Leases

The Association does not have finance leases or leased assets

(g) 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 other payables in the statement of financial position.

(h) Financial Assets

Investments in financial assets are initially recognised at cost, which includes transaction costs, and are subsequently measured at fair value, which is equivalent to their market bid price at the end of the reporting period.

Note 2 Accounts Receivable and Other Debtors

	2019	2018
	\$	\$
Accounts Receivable		
News Extra Noosaville	36	-
Mary Ryan's Noosa	180	-
Geof & Kate Hart	20	
R Gibbs (Coffee shop WiFi)	-	200
	<u>236</u>	<u>200</u>

Note 3 Property, Plant and Equipment

	2019	2018
	\$	\$
Environment Centre		
Assets at cost	46,697	46,697
Less: Accumulated depreciation	(28,071)	(26,903)
	<u>18,626</u>	<u>19,794</u>
Furniture & Fittings		
Assets at cost	26,405	26,405
Less: Accumulated depreciation	(24,700)	(24,412)
	<u>1,705</u>	<u>1,993</u>
Office Equipment		
Assets at cost	22,255	22,255
Less: Accumulated depreciation	(16,998)	(15,682)
	<u>5,256</u>	<u>6,573</u>
Plant & Equipment		
Assets at cost	101,792	95,393
Less: Accumulated depreciation	(67,792)	(64,249)
	<u>34,000</u>	<u>31,144</u>
Total Property, Plant and Equipment	<u>59,588</u>	<u>59,504</u>

Note 4 Cash On Hand

	2019	2018
	\$	\$
Westpac General Account	100,350	78,057
Gift Fund NPA	56,410	37,158
Westpac Noosa National Park Trading	20,072	18,068
Extended Outings Accounts	45,821	44,936
Petty Cash	468	618
Double Island Point Maintenance	44,786	44,667
Land Acquisition IBD	51,066	20,934
General Term Deposit	204,119	200,000
Land Acq Term Deposit	81,789	80,000
Stripe AUD	107	-
Cloud POS Cash Register	<u>734</u>	<u>-</u>
Total cash on hand	<u>605,722</u>	<u>524,438</u>

Note 5 Income Received in Advance

	2019	2018
	\$	\$
Membership fees received in advance	4,255	2,537
Double Island Bookings Received in Advance	9,600	11,896
Extended Outings - Trips in Advance	<u>1,200</u>	<u>-</u>
	<u>15,055</u>	<u>14,433</u>

Note 6 Cost of Goods Sold

	2019	2018
	\$	\$
Opening Stock	26,463	29,455
Purchases	68,622	68,510
Publications for resale	2,152	2,156
Closing Stock	(<u>37,442</u>)	(<u>26,463</u>)
	<u>59,795</u>	<u>73,658</u>

Note 7 Prior Period Adjustments

Immaterial file movement in 2018 most likely due to file conversion from Reckon to Xero.

Note 8 Future Commitments

In October 2017, Noosa Parks Association (NPA) gave approval in principle to a project that will result in 2,400ha of land within Yurol and Ringtail State Forests transitioning to National Park status over the next 10 years. The forests are within the Pomona and Ringtail Creek localities of Noosa Shire.

The Queensland State Government, Noosa Council (Council) and NPA will equally share the cost of \$3,500,000 to buy out long term harvest rights on this land over the next 5 years. Noosa Parks Association is also hoping to contribute to the funding of reforestation costs over the subsequent 5 years.

On 19 September 2018 NPA and Council executed a funding deed (State funding deed) with the State Department of Environment & Science (the State) to each fund one third of the cost to acquire the harvest rights of the 2,400 ha. of land to be converted to National Park. The Project Contribution agreed to by NPA was \$1,166,666 payable upon executing the State funding deed.

On 6 September 2018 NPA executed a funding deed with Noosa Shire Council (Council) whereby Council would assist NPA to make the Project Contribution to the State. NPA has paid \$541,666 to the State and Council has paid \$625,000 to the State to make up the required \$1,166,666 Project Contribution .

Under the funding deed with Council NPA is required to repay the \$625,000 to Council by making annual payments of \$125,000 on the first anniversary of executing the State funding deed and on the subsequent 4 anniversaries. The first repayment being made in October 2019.

NPA has also agreed to make a Project Rehabilitation Contribution totalling \$625,000 payable to Council no earlier than the sixth anniversary of the execution of the State funding deed, viz. October 2024. The Rehabilitation Contribution is to be paid in annual instalments of \$125,000 on each subsequent anniversary.

NOOSA PARKS ASSOCIATION INC.
ABN: 18 870 049 909
ANNUAL STATEMENTS GIVE TRUE AND FAIR VIEW OF FINANCIAL POSITION AND
PERFORMANCE OF INCORPORATED ASSOCIATION

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 financial report as set out on pages 1 to 7:

1. give a true and fair view of the financial position of Noosa Parks Association Inc. as at 31 December 2019 and its performance for the year ended on that date.
2. at the date of this statement, there are reasonable grounds to believe that Noosa Parks Association Inc. will be able to pay its debts as and when they fall due.

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

Michael Gloster
President



Adam Willemse
Treasurer

Dated this 24th day of April 2020

NOOSA PARKS ASSOCIATION INC.
ABN: 18 870 049 909
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
NOOSA PARKS ASSOCIATION INC.

We have audited the accompanying financial report, being a special purpose financial report, of Noosa Parks Association Inc. (the association), which comprises the committee's report, the assets and liabilities statement as at 31 December 2019, the income and expenditure statement for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information, and the statement by members of the committee.

Committee's Responsibility for the Financial Report

The committee of Noosa Parks Association Inc. is responsible for the preparation of the financial report, and has determined that the basis of preparation described in Note 1 is appropriate to meet the requirements of the Incorporated Associations Act QLD 1981 and is appropriate to meet the needs of the members. The committee's responsibility also includes such internal control as the committee determines is necessary to enable the preparation of a financial report that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on the financial report based on our audit. We have conducted our audit in accordance with Australian Auditing Standards. Those standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the association's preparation of the financial report that gives a true and fair view, 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 association's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the committee, as well as evaluating the overall presentation of the financial report.

As is common for organisations of this type, it is not practical for Noosa Parks Association Inc to maintain an effective system of internal control over donations, subscriptions and other fund raising activities until their initial entry in the accounting system. It is not possible to verify that all cash received has been receipted, although we confirm that all funds banked have been correctly allocated in the books of the Association. Accordingly, our audit in relation to subscriptions and fund raising was limited to amounts recorded.

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

Opinion

In our opinion, the financial report presents fairly, in all material respects the financial position of Noosa Parks Association Inc. as at 31 December 2019 and of its financial performance for the year then ended in accordance with the accounting policies described in Note 1 to the financial statements, and the requirements of the Incorporated Associations Act QLD 1981.

Basis of Accounting and Restriction on Distribution

Without modifying our opinion, we draw attention to Note 1 to the financial statements, which describes the basis of accounting. The financial report has been prepared to assist Noosa Parks Association Inc. to meet the requirements of the Incorporated Associations Act QLD 1981. As a result, the financial report may not be suitable for another purpose.

Auditor's signature:



Martin Rafter CA

Auditor's address: **Stratogen Accounting**

59 Mary Street
Noosaville QLD 4566

Dated this 24/04/2020