

**Noosa Parks Association  
Incorporated**

ABN 18 870 049 909

Financial Statements  
For the year ended 31 December 2021



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# Committee's Report

## Noosa Parks Association Inc. For the year ended 31 December 2021

### Committee's Report

Your committee members submit the financial report of Noosa Parks Association Inc. for the financial year ended 31 December 2021.

### Meetings of Committee Members

During the financial year, a number of committee meetings were held. Attendances by each of committee member during the year were as follows:

Committee Members Name	Number Eligible to Attend	Number Attended
Darlene Gower (President)	10	6
Liz Smits (1st Vice President)	10	9
Michael Gloster (2nd Vice President)	10	9
Adam Willemse (Treasurer)	10	9
Prue McGowan (Secretary)	10	9
Mike Sackett (Membership)	10	9
Fox Rogers (Committee Member)	10	7
John Chester-Freeman	10	10
Mike Tarrant	10	6

### Principal Activities

Noosa Parks Association Inc. is a Volunteer, Not For Profit enterprise that works to conserve the Noosa and Cooloola region's biodiversity and enrich people's connection to nature.

### Operating Result

The profit for the financial year amounted to \$415,022

### Going Concern

This financial report has been prepared on a going concern basis which contemplates continuity of normal business activities and the realisation of assets and settlement of liabilities in the ordinary course of business. The ability of the association to continue to operate as a going concern is dependent upon the ability of the association to generate sufficient cashflows from operations to meet its liabilities. The members of the association believe that the going concern assumption is appropriate.

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



Committee's Report

President Date 7 / 4 / 22

Treasurer Date 7 / 4 / 22

# Income and Expenditure Statement

Noosa Parks Association Inc.  
For the year ended 31 December 2021

	2021	2020
<b>Income</b>		
<b>Contributions</b>		
Contribution (members)	22,030.95	21,536.40
<b>Total Contributions</b>	<b>22,030.95</b>	<b>21,536.40</b>
<b>Operations</b>		
DIP - Rental Income	56,000.00	52,730.00
Interest Received	745.74	3,960.92
Miscellaneous Income	5,727.98	3,464.00
NNP - Rental Income	9,090.91	12,196.57
<b>Total Operations</b>	<b>71,564.63</b>	<b>72,351.49</b>
<b>Donations</b>		
Donations Received	428,567.00	6,194.05
<b>Total Donations</b>	<b>428,567.00</b>	<b>6,194.05</b>
<b>Sales</b>		
Sales - Books & Publications	1,834.42	1,241.37
Sales Revenue - NNP	118,677.13	100,895.41
<b>Total Sales</b>	<b>120,511.55</b>	<b>102,136.78</b>
<b>Total Income</b>	<b>642,674.13</b>	<b>202,218.72</b>
<b>Cost of Sales</b>		
Opening Stock - EC	15,830.00	17,728.18
Opening Stock - NNP	16,590.89	19,713.45
Purchases	51,235.52	40,202.64
Books for resale	755.29	1,091.16
Closing Stock - EC	(11,332.00)	(15,830.00)
Closing Stock - NNP	(9,384.33)	(16,590.89)
<b>Total Cost of Sales</b>	<b>63,695.37</b>	<b>46,314.54</b>
<b>Gross Surplus</b>	<b>578,978.76</b>	<b>155,904.18</b>
<b>Expenditure</b>		
Audit Fees	3,750.00	3,600.00
Bank Fees	-	5.37
Bank Fees - Merchant	2,542.49	2,004.46
Cleaning	495.41	1,482.76
Depreciation - All assets	6,220.98	6,420.19
Electricity	1,426.88	798.83
Filing Fees	57.60	56.60
General Expenses	267.55	1,357.20
Generator Fuel & Gas	1,855.92	1,323.33
Insurance - exp	3,269.75	5,908.40

The accompanying notes form part of these financial statements. These statements should be read in conjunction with the attached audit report.

## Income and Expenditure Statement

	2021	2020
Postage, Telephone & Internet	3,506.78	3,064.07
Printing & Stationery	290.24	546.87
Projects (Environment Project Costs)	125,521.57	125,328.53
Rates Noosa Council	965.30	945.70
Repairs & Maintenance	11,496.34	9,854.98
Security Services	619.08	398.17
Subscriptions cost	1,670.71	1,983.48
<b>Total Expenditure</b>	<b>163,956.60</b>	<b>165,078.94</b>
<b>Current Year Surplus/(Deficit)</b>	<b>415,022.16</b>	<b>(9,174.76)</b>

The accompanying notes form part of these financial statements. These statements should be read in conjunction with the attached audit report.

# Assets and Liabilities Statement

Noosa Parks Association Inc.

As at 31 December 2021

	NOTES	31 DEC 2021	31 DEC 2020
<b>Assets</b>			
<b>Current Assets</b>			
Cash and Cash Equivalents	2	779,013.71	348,034.23
Term Deposits	3	240,067.30	239,363.28
Other Receivables	4	20.00	677.31
Inventories	5	20,716.33	32,420.89
<b>Total Current Assets</b>		<b>1,039,817.34</b>	<b>620,495.71</b>
<b>Non-Current Assets</b>			
Property, Plant and Equipment	6	55,178.41	54,924.39
<b>Total Non-Current Assets</b>		<b>55,178.41</b>	<b>54,924.39</b>
<b>Total Assets</b>		<b>1,094,995.75</b>	<b>675,420.10</b>
<b>Liabilities</b>			
<b>Current Liabilities</b>			
Trade and Other Payables	7	18,347.14	10,745.00
GST Payable		5,653.95	8,702.60
Koala Habitat Payment 2021	8	125,000.00	125,000.00
<b>Total Current Liabilities</b>		<b>149,001.09</b>	<b>144,447.60</b>
<b>Non-Current Liabilities</b>			
Koala Habitat Payments 2022 & 2023		125,000.00	250,000.00
<b>Total Non-Current Liabilities</b>		<b>125,000.00</b>	<b>250,000.00</b>
<b>Total Liabilities</b>		<b>274,001.09</b>	<b>394,447.60</b>
<b>Net Assets</b>		<b>820,994.66</b>	<b>280,972.50</b>
<b>Member's Funds</b>			
Opening Bal Equity		154,557.03	154,557.03
Current Year Earnings		415,022.16	(9,174.76)
Koala Habitat Payments Reserve	8	(250,000.00)	(375,000.00)
Retained Earnings		501,415.47	510,590.23
<b>Total Member's Funds</b>		<b>820,994.66</b>	<b>280,972.50</b>

The accompanying notes form part of these financial statements. These statements should be read in conjunction with the attached audit report.

# Notes to the Financial Statements

## Noosa Parks Association Inc. For the year ended 31 December 2021

### 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 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.

#### Income Tax

Division 50 of the Income Tax Assessment Act 1997 provides an exemption from income tax provided certain criteria are met, in particular section 50-70.

The Committee has determined that the Association has met all of the criteria set out in Division 50 and the Association is therefore exempt from income tax.

#### 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.

#### Impairment of Assets

At the end of each reporting period, the committee reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, an impairment test is carried out on the asset by comparing the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, to the asset's carrying amount. Any excess of the asset's carrying amount over its recoverable amount is recognised in the income and expenditure statement.

#### 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.

#### Cash on Hand

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These notes should be read in conjunction with the attached audit report.



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

### **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.

### **Revenue and Other Income**

Grant and donation income is recognised when the Association 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.

Revenue from donations, events, fundraising and raffles are recognised when banked. Due to the nature of some of these receipts our audit opinion excludes such revenue received in cash.

Interest, dividend and investment revenue is recognised upon receipt.

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

### **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.

### **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. Movements in fair value are recognised through an equity reserve.

### **Accounts Payable and Other Payables**

Accounts payable and other payables represent the liability outstanding at the end of the reporting period for goods and services received by the association during the reporting period that remain unpaid. 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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These notes should be read in conjunction with the attached audit report.

	2021	2020
<b>2. Cash on Hand</b>		
Westpac AU Gen Acc***0372	38,858.48	105,372.48
DIP Maintenance Account*6669	84,842.14	84,831.67
Land Acquisition Fund*6677	144,658.55	63,646.66
NNP Trading Acc*5822	12,074.37	16,781.33
NPA Gift Fund No.(2)*8174	-	22,047.14
NPA Gift Fund*8182	484,490.48	41,223.98
Extended Outings:Auswide Everyday Choice	13,721.22	13,721.22
Petty Cash - EC	-	56.00
Stripe AUD	68.47	53.75
Petty Cash:Noosa National Park	300.00	300.00
<b>Total Cash on Hand</b>	<b>779,013.71</b>	<b>348,034.23</b>

	2021	2020
<b>3. Term Deposits</b>		
General Term Deposit	206,926.06	206,510.57
Extended Outings:Auswide TD	33,141.24	32,852.71
<b>Total Term Deposits</b>	<b>240,067.30</b>	<b>239,363.28</b>

	2021	2020
<b>4. Trade and Other Receivables</b>		
<b>Other Receivables</b>		
Accounts Receivable	20.00	55.00
Cloud POS Cash Register	-	622.31
<b>Total Other Receivables</b>	<b>20.00</b>	<b>677.31</b>
<b>Total Trade and Other Receivables</b>	<b>20.00</b>	<b>677.31</b>

	2021	2020
<b>5. Inventories</b>		
Stock, Noosa National Park	9,384.33	16,590.89
Stock, Environment Centre	11,332.00	15,830.00
<b>Total Inventories</b>	<b>20,716.33</b>	<b>32,420.89</b>

	2021	2020
<b>6. Plant and Equipment, Motor Vehicles</b>		
<b>Plant and Equipment</b>		
Environment Centre Assets at Cost	49,727.00	46,697.00
Environment Centre Less: Accumulated depreciaton	(30,468.13)	(29,238.02)
Furniture & Fittings at cost	28,982.48	25,537.48
Furniture & Fittings Less: Accumulated Depreciation	(23,482.30)	(22,585.97)
Office Equipment at Cost	22,254.54	22,254.54

These notes should be read in conjunction with the attached audit report.

Office Equipment Less: Accumulated Depreciation	(18,813.48)	(18,018.48)
Plant & Equipment at cost	101,792.03	101,792.03
Plant & Equipment Less: Accumulated Depreciation	(74,813.73)	(71,514.19)
<b>Total Plant and Equipment</b>	<b>55,178.41</b>	<b>54,924.39</b>
<b>Total Plant and Equipment, Motor Vehicles</b>	<b>55,178.41</b>	<b>54,924.39</b>
	2021	2020

## 7. Trade and Other Payables

Trade Payables		
DIP - Bookings received in advance	9,450.00	8,700.00
Membership fees received in advance	3,263.89	2,045.00
Accounts Payable	5,633.25	-
<b>Total Trade Payables</b>	<b>18,347.14</b>	<b>10,745.00</b>
<b>Total Trade and Other Payables</b>	<b>18,347.14</b>	<b>10,745.00</b>

## 8. Future Commitments

### Koala Habitat Project

In October 2017, Noosa Parks Association (NPA) gave approval in principle to a project that will result in 2,400ha of land within Yurolo 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 had also agreed to make a Project Rehabilitation Contribution totalling \$625,000 payable to Council. NPA and Council have signed a deed of variation on 28 September 2021 that removes the requirement for NPA to make the Project Rehabilitation Contribution.

These notes should be read in conjunction with the attached audit report.

# True and Fair Position

**Noosa Parks Association Inc.  
For the year ended 31 December 2021**

## **Annual Statements Give True and Fair View of Financial Position and Performance of the Association**

We, Darlene Gower - President, and Adam Willemse - Treasurer, being members of the committee of Noosa Parks Association Inc., certify that -

The statements attached to this certificate give a true and fair view of the financial position and performance of Noosa Parks Association Inc. during and at the end of the financial year of the association ending on 31 December 2021.

Signed: 

Dated: 7 / 4 / 22

Signed: 

Dated: 7 / 4 / 22

# Auditor's Report

## Noosa Parks Association Inc. For the year ended 31 December 2021

### Independent Auditors Report to the members of the Association

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 2021, the income and expenditure statement for the year then ended, cash flow statement, notes comprising a summary of significant accounting policies and other explanatory information, and the certification by members of the committee on the annual statements giving a true and fair view of the financial position and performance of the association.

### Committee's Responsibility for the Financial Report

The committee of Noosa Parks Association Inc. is responsible for the preparation and fair presentation 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 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 and fair presentation 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 judgment, 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 and fair presentation of the financial report, 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.

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 2021 and 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 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 1981. As a result, the financial report may not be suitable for another purpose.

Auditor's signature: Martin Philip Rafter CA



Auditor's address: Stratogen Accounting, 53 Mary Street, Noosaville Qld 4566

Dated: 31/3/2022

# Certificate By Members of the Committee

Noosa Parks Association Inc.

For the year ended 31 December 2021

I, Adam Willemse, of 5 Wallace Park Drive, Noosaville, QLD, 4567 certify that:

1. I attended the annual general meeting of the association held on [ / / ].
2. The financial statements for the year ended 31 December 2021 were submitted to the members of the association at its annual general meeting.

Dated: / /