

Not-For-Profit - Association Report

Richmond Landcare Incorporated

ABN 99 340 770 402

For the year ended 30 June 2023

Prepared by Enright Holmes

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Committee's Report

Richmond Landcare Incorporated For the year ended 30 June 2023

Committee's Report

Your committee members submit the financial report of Richmond Landcare Incorporated for the financial year ended 30 June 2023.

Committee Members

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

Committee Member	Position
Shaun Eastment	Chair
Jim Kinkead	Vice Chair
Lyn Thomson	Treasurer
Dr Hedy Bryant	Secretary
Jeremy Stewart	Member
Kelly Sanderson	Member
Megan Lewis	Member
Big Rob	Member

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
Shaun Eastment	7	7
Jim Kinkead	7	7
Lyn Thomson	7	7
Dr Hedy Bryant	7	6
Jeremy Stewart	7	5
Kelly Sanderson	7	2
Megan Lewis	7	5
Big Rob	3	3

Principal Activities

To enhance the quality of the environment within the Richmond Valley Region.

Significant Changes

1. Change in Treasurer from Peter Biddles to Lyn Thompson.
2. Change in accounting system from Quickbooks to Xero.

Operating Result

The loss after providing for income tax for the financial year amounted to, as per below: 128,553

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:



Shaun Eastment (President)

Date 31 / 10 / 2023



Lyn Thomson (Treasurer)

Date 31 / 10 / 2023

Income and Expenditure Statement

Richmond Landcare Incorporated For the year ended 30 June 2023

2023

Income

Grant Operating	443,077
Total Income	443,077

Gross Surplus

443,077

Other Income

Interest Income	2,363
Total Other Income	2,363

Expenditure

Depreciation	160
Motor Vehicles	4,433
Travel and Accommodation	3,078
Accounting	5,653
Advertising	473
Bank Fees	204
Bookkeeping	2,425
Catering for events & workshops	2,360
Consumables	6,384
Contractors - GST	241,831
Contractors - GST Free	115,035
Employee Entitlements	4,080
Hiring for events	3,424
Insurance	5,478
Materials	5,567
Meeting costs not project related	4,678
Member support program	1,976
Office Expenses	888
Printing, Stationery & postage	1,295
Rent	5,455
Software & computer expenses	2,371
Sponsorship	909
Subscriptions & memberships	2,435
Superannuation	12,332
Telephone & Internet	1,353
Training & development	5,770
Uniforms (Badges/protective clothing)	193
Wages and Salaries	128,733
Website/newsletter	5,019
Total Expenditure	573,993

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

2023

Current Year Surplus/ (Deficit) Before Income Tax Adjustments	(128,553)
Current Year Surplus/(Deficit) Before Income Tax	(128,553)
Net Current Year Surplus After Income Tax	(128,553)

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

Assets and Liabilities Statement

Richmond Landcare Incorporated As at 30 June 2023

	NOTES	30 JUN 2023
Assets		
Current Assets		
Cash and Cash Equivalents		179,713
Trade and Other Receivables	3	23,155
GST Receivable		5,907
Other Current Assets		147,892
Total Current Assets		356,667
Non-Current Assets		
Plant and Equipment and Vehicles	4	574
Total Non-Current Assets		574
Total Assets		357,241
Liabilities		
Current Liabilities		
Trade and Other Payables	5	7,124
Employee Entitlements	6	11,200
Total Current Liabilities		18,324
Other Current Liabilities		
Rounding		1
Total Other Current Liabilities		1
Non-Current Liabilities		
Other Non-Current Liabilities		
ATO BAS Payable Liability		31,703
Total Other Non-Current Liabilities		31,703
Total Non-Current Liabilities		31,703
Total Liabilities		50,028
Net Assets		307,212
Member's Funds		
Capital Reserve		307,212
Total Member's Funds		307,212

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

Notes to the Financial Statements

Richmond Landcare Incorporated For the year ended 30 June 2023

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 NSW. 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.

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.

Employee Provisions

Provision is made for the association's liability for employee benefits arising from services rendered by employees to the end of the reporting period. Employee provisions have been measured at the amounts expected to be paid when the liability is settled.

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

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.

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

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

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.

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

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

Leases

Leases of PPE, where substantially all the risks and benefits incidental to the ownership of the asset (but not the legal ownership) are transferred to the association, are classified as finance leases.

Finance leases are capitalised by recording an asset and a liability at the lower of the amounts equal to the fair value of the leased property or the present value of the minimum lease payments, including any guaranteed residual values. Lease payments are allocated between the reduction of the lease liability and the lease interest expense for that period.

Leased assets are depreciated on a straight-line basis over the shorter of their estimated useful lives or the lease term. Lease payments for operating leases, where substantially all the risks and benefits remain with the lessor, are charged as expenses in the periods in which they are incurred.

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.

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

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.

2023

2. Cash on Hand

Card Account	895
Cash Reserve	12,726
Operating Account	166,092
Total Cash on Hand	179,713

2023

3. Trade and Other Receivables

Trade Receivables

Accounts Receivable	23,155
Total Trade Receivables	23,155

Total Trade and Other Receivables	23,155
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2023

4. Plant and Equipment, Motor Vehicles

Plant and Equipment

Plant and Equipment at Cost	20,601
Accumulated Depreciation of Plant and Equipment	(20,026)
Total Plant and Equipment	574

Total Plant and Equipment, Motor Vehicles	574
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2023

5. Trade and Other Payables

Trade Payables

Accounts Payable	1,300
Total Trade Payables	1,300

Other Payables

PAYG Withholdings Payable	5,824
Total Other Payables	5,824

Total Trade and Other Payables	7,124
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2023

6. Employee Entitlements

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

2023

Provision for Annual leave	7,237
Superannuation Payable	3,963
Total Employee Entitlements	11,200

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

True and Fair Position

Richmond Landcare Incorporated For the year ended 30 June 2023

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

We, Shaun Eastment, and Lyn Thomson, being members of the committee of Richmond Landcare Incorporated, certify that –

The statements attached to this certificate give a true and fair view of the financial position and performance of Richmond Landcare Incorporated during and at the end of the financial year of the association ending on 30 June 2023.

Signed: 

Dated: 30/ 10 /2023

Signed: Lyn Thomson

Dated: 31/ 10/ 2023

Auditor's Report

Richmond Landcare Incorporated For the year ended 30 June 2023

Independent Auditors Report to the members of the Association

We have audited the accompanying financial report, being a special purpose financial report, of Richmond Landcare Incorporated (the association), which comprises the committee's report, the assets and liabilities statement as at 30 June 2023, 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 Richmond Landcare Incorporated 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 Associations Incorporation Act NSW 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 Richmond Landcare Incorporated as at 30 June 2023 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 Associations Incorporation Act NSW.

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 Richmond Landcare Incorporated to meet the requirements of the Associations Incorporation Act NSW. As a result, the financial report may not be suitable for another purpose.

Auditor's signature: Peter Lever | Director FIPA FFA FTIA CTA DFP AFP DipFMBM CDec

Dated: / /

Certificate By Members of the Committee

Richmond Landcare Incorporated For the year ended 30 June 2023

I, Lyn Thomas of 65 Eucalypt Drive, Swan Bay, NSW, Australia, 2471 certify that:

1. I attended the annual general meeting of the association held on **[31/10/ 2023]**
2. The financial statements for the year ended 30 June 2023 were submitted to the members of the association at its annual general meeting.

Dated: **31/ 10 2023**

Compilation Report

Richmond Landcare Incorporated For the year ended 30 June 2023

Compilation report to Richmond Landcare Incorporated.

We have compiled the accompanying special purpose financial statements of Richmond Landcare Incorporated, which comprise the asset and liabilities statement as at 30 June 2023, income and expenditure statement, the statement of cash flows, a summary of significant accounting policies and other explanatory notes. The specific purpose for which the special purpose financial statements have been prepared is set out in Note 1.

The Responsibility of the Committee Member's

The committee of Richmond Landcare Incorporated are solely responsible for the information contained in the special purpose financial statements, the reliability, accuracy and completeness of the information and for the determination that the basis of accounting used is appropriate to meet their needs and for the purpose that financial statements were prepared.

Our Responsibility

On the basis of information provided by the partners we have compiled the accompanying special purpose financial statements in accordance with the basis of accounting as described in Note 1 to the financial statements and APES 315 *Compilation of Financial Information*.

We have applied our expertise in accounting and financial reporting to compile these financial statements in accordance with the basis of accounting described in Note 1 to the financial statements. We have complied with the relevant ethical requirements of APES 110 *Code of Ethics for Professional Accountants*.

Assurance Disclaimer

Since a compilation engagement is not an assurance engagement, we are not required to verify the reliability, accuracy or completeness of the information provided to us by management to compile these financial statements. Accordingly, we do not express an audit opinion or a review conclusion on these financial statements.

The special purpose financial statements were compiled exclusively for the benefit of the committee who are responsible for the reliability, accuracy and completeness of the information used to compile them. We do not accept responsibility for the contents of the special purpose financial statements.

Independence

We are not independent of Richmond Landcare Incorporated because *(reasons why not independent, for example, the member is a close relative of a member of the entity)*.

Amy Holmes | Partner B. Business (Acc) CPA JP Dip FP

Enright Holmes | Accountants & Wealth Advisors

Dated: / /

