

Not-For-Profit - Association Report

Goulburn Murray Landcare Network Incorporated
For the year ended 30 June 2024

Prepared by Skybridge Financial - Group

Contents

3	Committee's Report
4	Income Statement
5	Income and Expenditure Statement
7	Statement of Comprehensive Income
8	Statement of Financial Position
9	Statement of Changes in Equity
10	Statement of Cash Flows
11	Notes to the Financial Statements
14	Statement By Members of the Committee
15	Certificate by Member of the Committee

Committee's Report

Goulburn Murray Landcare Network Incorporated For the year ended 30 June 2024

Committee's Report

Your committee members submit the financial report of Goulburn Murray Landcare Network Incorporated for the financial year ended 30 June 2024.

Committee Members

The names of committee members in office at anytime during or since the end of the year are:

John Laing

David Sutton

Graham Liersch

Joy Liersch

Bernadette Fitzpatrick

Nick O'Halloran

Paul Hockett

Jock Richardson

Significant Changes

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

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

John Laing

Graham Liersch

Dated:

Income Statement

Goulburn Murray Landcare Network Incorporated For the year ended 30 June 2024

	2024	2023
Income		
Revenue	200,963	259,773
Donations	399	-
Total Income	201,363	259,773
Gross Profit		
	201,363	259,773
Expenditure		
Employee Benefits Expense	116,931	122,095
Other Expenses	133,879	148,308
Charity Donations	500	-
Total Expenditure	251,310	270,403
Profit Before Income Tax	(49,948)	(10,630)
Profit for the Year	(49,948)	(10,630)
Profit Attributable to Members of the Entity	(49,948)	(10,630)

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

Income and Expenditure Statement

Goulburn Murray Landcare Network Incorporated For the year ended 30 June 2024

	2024	2023
Income		
Donations	125,879	190,295
Fundraising	66,983	59,478
Total Income	192,863	249,773
Gross Surplus		
	192,863	249,773
Other Income		
Management fees	8,500	10,000
Total Other Income	8,500	10,000
Expenditure		
Depreciation	9,904	7,115
Motor Vehicles	2,490	5,084
Travel and Accommodation	9,346	10,432
Accommodation	16,261	12,827
Advertising	4,467	708
Auditor fee	4,000	4,000
Bank Fees	322	342
Catering	21,114	24,167
Charity Donations	500	-
Cleaning	5	443
Consulting & Accounting	15,517	18,620
Contractors	3,802	11,259
Employee Entitlements - Holiday Pay	(1,691)	3,862
Employee Entitlements - Long Service Leave	1,863	1,586
Entertainment	-	500
General Expenses	2,297	9,505
Hire of Equipment	436	330
Insurance	4,927	990
Light, Power, Heating	408	428
Office Expenses	1,093	503
Petty Cash	(36)	-
Postage, freight & courier	13	98
Printing & Stationery	216	1,188
Project Supplies	9,545	12,768
Rent	21,418	21,457
Repairs and Maintenance	654	-
Subscriptions	2,474	904
Superannuation	11,183	10,719
Telephone	2,789	3,740
Training	417	900

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

	2024	2023
Wages and Salaries	105,576	105,928
Total Expenditure	251,310	270,403
Current Year Surplus/ (Deficit) Before Income Tax Adjustments	(49,948)	(10,630)
Current Year Surplus/(Deficit) Before Income Tax	(49,948)	(10,630)
Net Current Year Surplus After Income Tax	(49,948)	(10,630)

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

Statement of Comprehensive Income

Goulburn Murray Landcare Network Incorporated For the year ended 30 June 2024

	2024	2023
Income		
Revenue	200,963	259,773
Membership	399	-
Total Income	201,363	259,773
Expenses		
Expenses	250,810	270,403
Total Expenses	250,810	270,403
Profit for the Year	(49,448)	(10,630)
Expenditure		
Charity Donations	500	-
Total Expenditure	500	-
Total Comprehensive Income for the the Year	(49,948)	(10,630)
Total Comprehensive Income for the the Year	(49,948)	(10,630)
Total Comprehensive Income Attributable to Members of the Entity	(49,948)	(10,630)

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

Statement of Financial Position

Goulburn Murray Landcare Network Incorporated As at 30 June 2024

	NOTES	30 JUNE 2024	30 JUNE 2023
Assets			
Current Assets			
Cash on Hand	2	451,216	508,128
Accounts Receivable and Other Debtors	3	4,917	2,365
Motor Vehicle		37,636	37,636
Less Accumulated Depreciation on Motor Vehicle		(13,219)	(7,115)
Total Current Assets		480,551	541,014
Total Assets		480,551	541,014
Liabilities			
Current Liabilities			
Accounts Payable and Other Payables	5	10,997	21,960
Borrowings	6	3,066	2,695
Provisions	7	17,714	17,541
Tax Withheld		(97)	-
Total Current Liabilities		31,680	42,196
Total Liabilities		31,680	42,196
Net Assets		448,871	498,819
Equity			
Retained Earnings		448,871	498,819
Total Equity		448,871	498,819

Statement of Changes in Equity

Goulburn Murray Landcare Network Incorporated
For the year ended 30 June 2024

	2024	2023
Equity		
Opening Balance	498,819	509,449
Increases		
Profit for the Year	(49,948)	(10,630)
Total Increases	(49,948)	(10,630)
Total Equity	448,871	498,819

Statement of Cash Flows

Goulburn Murray Landcare Network Incorporated For the year ended 30 June 2024

	2024	2023
Operating Activities		
Receipts From Customers	71,129	71,861
Payments to Suppliers and Employees	(116,758)	(116,647)
Finance Costs	(322)	(342)
Cash Receipts From Other Operating Activities	140,813	242,530
Cash Payments From Other Operating Activities	(134,162)	(161,599)
Net Cash Flows from Operating Activities	(39,301)	35,803
Investing Activities		
Payment for Property, Plant and Equipment	(3,800)	-
Other Cash Items From Investing Activities	(100,111)	(37,636)
Net Cash Flows from Investing Activities	(103,911)	(37,636)
Financing Activities		
Proceeds from Borrowing	371	2,218
Net Cash Flows from Financing Activities	371	2,218
Other Activities		
Other Activities	(14,182)	(2,482)
Net Cash Flows from Other Activities	(14,182)	(2,482)
Net Cash Flows	(157,022)	(2,097)
Cash and Cash Equivalents		
Cash and Cash Equivalents at Beginning of Financial Year	508,128	510,225
Cash and Cash Equivalents at Beginning of Financial Year	(157,022)	(2,097)
Cash and Cash Equivalents at End of Financial Year	351,106	508,128
Net change in cash for period	(157,022)	(2,097)

Notes to the Financial Statements

Goulburn Murray Landcare Network Incorporated For the year ended 30 June 2024

1. Summary of Significant Accounting Policies

Financial Reporting Framework

The financial statements are special purpose financial statements prepared in order to satisfy the financial reporting requirements of the Associations Incorporation Reform Act 2012 Victoria. The committee has determined that the association is not a reporting entity.

Basis of Preparation

The financial statements have been prepared on an accruals basis and is based on historic 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 these financial statements.

(a) Income Tax

The entity is exempt from income tax expense.

Current income tax expense charged to profit or loss is the tax payable on taxable income for the current period. Current tax liabilities (assets) are measured at the amounts expected to be paid to (recovered from) the relevant taxation authority using tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Current and deferred income tax expense (income) is charged or credited outside profit or loss when the tax relates to items that are recognised outside profit or loss or arising from a business combination.

A deferred tax liability shall be recognised for all taxable temporary differences, except to the extent that the deferred tax liability arises from:

- (a) the initial recognition of goodwill; or
- (b) the initial recognition of an asset or liability in a transaction which:
 - (i) is not a business combination; and
 - (ii) at the time of the transaction, affects neither accounting profit nor taxable profit (tax loss).

(b) Employee Benefits

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 benefits have been measured at the nominal amounts expected to be paid when the liability is settled, plus any related on-costs. Both annual leave and long service leave are recognised within the provisions liability. This is the first year of recognising employee benefits in the Financial Reports.

(c) Goods and Service 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 Tax Office. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the statement of financial position are shown inclusive of GST.

	2024	2023
2. Cash on Hand		
GMCU Community Account	100,111	-
Bendigo Bank Term Deposit #039	54,204	53,268
BB Term Deposit #673 CLOSED	-	52,324
Bendigo Bank Term Deposit #795	106,181	102,142
Bendigo Bank Cheque #5845	57,423	186,119
Bendigo Bank - Leave Account #5794	12,048	11,636
Bendigo Bank - Wages Account #5993	121,148	98,605
Gecko Clan - Holding Account	(357)	38
UGLN - Holding Account	159	3,696

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

Waranga CLG - Holding Account	300	300
Total Cash on Hand	451,216	508,128
	2024	2023

3. Accounts Receivables and Other Debtors

Current		
Accounts Receivable	4,917	2,365
Total Current	4,917	2,365
Total Accounts Receivables and Other Debtors	4,917	2,365
	2024	2023

4. Property, Plant and Equipment

General Small Business Pool	7,189	3,389
Accumulated Depreciation on General Small Business Pool	(7,189)	(3,389)
Total Property, Plant and Equipment	-	-
	2024	2023

5. Accounts Payable and Other Payables

Current		
Accounts Payable	2,869	957
GST	(2,713)	10,580
PAYG Withholdings Payable	7,846	7,630
Rounding	-	-
Superannuation Payable	2,995	2,794
Total Current	10,997	21,960
Total Accounts Payable and Other Payables	10,997	21,960
	2024	2023

6. Borrowings

Current		
Bendigo Bank Credit Card #7137	731	360
SMULG - Holding Account	2,335	2,335
Total Current	3,066	2,695
Total Borrowings	3,066	2,695
	2024	2023

7. Provisions

Current		
Provision for Holiday Pay	11,027	12,718

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

	2024	2023
Provision for LSL	6,686	4,823
Total Current	17,714	17,541
Total Provisions	17,714	17,541

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

Statement By Members of the Committee

Goulburn Murray Landcare Network Incorporated For the year ended 30 June 2024

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 accordance with a resolution of the committee of Goulburn Murray Landcare Network Inc, the members of the committee declare that the financial statements for the year then ended, a summary of significant accounting policies and other explanatory notes:

1. present a true and fair view of the financial position of Goulburn Murray Landcare Network Inc as at 30 June 2024 and its performance for the year ended on that date in accordance with the accounting policies described in Note 1 to the financial statements and the requirements of the Associations Incorporation Reform Act 2012; and
2. at the date of this statement there are reasonable grounds to believe that Goulburn Murray Landcare Network Inc will be able to pay its debts as and when they fall due.

This statement is signed for and on behalf of the committee by:

President _____

John Laing

Treasurer _____

Graham Liersch

Dated:

Certificate by Member of the Committee

Goulburn Murray Landcare Network Incorporated For the year ended 30 June 2024

I, John Laing of and I, Gregory John Laing of, certify that:

1. I attended the annual general meeting of the association held on
2. The financial statements for the year ended 30 June 2024 were submitted to the members of the association at its annual general meeting.

Dated: