

Noosa Biosphere Reserve Trust

ABN 12 733 644 586

Financial Statements

For the Year Ended 30 June 2020

Noosa Biosphere Reserve Trust

ABN 12 733 644 586

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For the Year Ended 30 June 2020

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Noosa Biosphere Reserve Trust

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Statement of Profit or Loss and Other Comprehensive Income

For the Year Ended 30 June 2020

	2020	2019
	\$	\$
Grants - Environmental	152,175	325,714
Grants - Sustainability	1,000	32,000
Grants - Operational	120,000	140,000
Interest	20	71
Depreciation and amortisation expense	(1,000)	(656)
Grants provided and other project costs	(153,176)	(357,714)
Other expenses	(63,320)	(53,232)
Operating result from continuing operations	55,699	86,183
Other comprehensive income for the year, net of tax	-	-
Total comprehensive income for the year	55,699	86,183

The accompanying notes form part of these financial statements.

Noosa Biosphere Reserve Trust

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Statement of Financial Position

As At 30 June 2020

	Note	2020 \$	2019 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents		329,511	473,053
Trade and other receivables	4	55,877	20,000
Other assets		391	782
TOTAL CURRENT ASSETS		385,779	493,835
NON-CURRENT ASSETS			
Property, plant and equipment		3,666	4,666
TOTAL NON-CURRENT ASSETS		3,666	4,666
TOTAL ASSETS		389,445	498,501
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	5	6,409	17,989
Other financial liabilities	6	188,687	341,862
TOTAL CURRENT LIABILITIES		195,096	359,851
TOTAL LIABILITIES		195,096	359,851
NET ASSETS		194,349	138,650
EQUITY			
Contributed equity		10	10
Retained earnings		194,339	138,640
TOTAL EQUITY		194,349	138,650

The accompanying notes form part of these financial statements.

Noosa Biosphere Reserve Trust

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Statement of Changes in Equity

For the Year Ended 30 June 2020

2020

	Contributed equity	Retained Earnings	Total
	\$	\$	\$
Balance at 1 July 2019	10	138,640	138,650
Operating result for the year	-	55,699	55,699
Balance at 30 June 2020	10	194,339	194,349

2019

	Contributed equity	Retained Earnings	Total
	\$	\$	\$
Balance at 1 July 2018	10	52,457	52,467
Operating result for the year	-	86,183	86,183
Balance at 30 June 2019	10	138,640	138,650

The accompanying notes form part of these financial statements.

Noosa Biosphere Reserve Trust

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Statement of Cash Flows For the Year Ended 30 June 2020

	2020	2019
Note	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES:		
Receipt from grants	99,000	179,027
Interest received	20	71
Grants paid and payments to suppliers and employees	(245,188)	(456,879)
Net GST received from ATO	2,626	38,185
Net cash provided by/(used in) operating activities	8 <u>(143,542)</u>	<u>(239,596)</u>
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchase of property, plant and equipment	-	(2,734)
Net cash used by investing activities	<u>-</u>	<u>(2,734)</u>
Net increase/(decrease) in cash and cash equivalents held	(143,542)	(242,330)
Cash and cash equivalents at beginning of year	473,053	715,383
Cash and cash equivalents at end of financial year	<u>329,511</u>	<u>473,053</u>

The accompanying notes form part of these financial statements.

Noosa Biosphere Reserve Trust

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Notes to the Financial Statements

For the Year Ended 30 June 2020

The financial report covers Noosa Biosphere Reserve Trust as an individual entity. Noosa Biosphere Reserve Trust is a not-for-profit Trust, registered and domiciled in Australia.

The principal activity of the Trust for the year ended 30 June 2020 was the support of projects and ideas that enhance biodiversity conservation and promote sustainable living in the Noosa region.

The functional and presentation currency of Noosa Biosphere Reserve Trust is Australian dollars.

Comparatives are consistent with prior years, unless otherwise stated.

1 Basis of Preparation

In the Responsible persons opinion the Trust is not a reporting entity because there are no users dependent on general purpose financial statements. These special purpose financial statements have been prepared to meet the reporting requirements of the *Australian Charities and Not-for-profits Commission Act 2012*.

The financial statements have been prepared in accordance with the recognition and measurement requirements of the Australian Accounting Standards and Accounting Interpretations, and the disclosure requirements of AASB 101 *Presentation of Financial Statements*, AASB 107 *Statement of Cash Flows*, AASB 108 *Accounting Policies, Changes in Accounting Estimates and Errors*, AASB 1048 *Interpretation of Standards* and AASB 1054 *Australian Additional Disclosures*.

The financial statements have been prepared on an accruals basis and are based on historical costs.

Significant accounting policies adopted in the preparation of these financial statements are presented below and are consistent with prior reporting periods unless otherwise stated.

2 Summary of Significant Accounting Policies

(a) Revenue recognition

Revenue is recognised as follows:

Grant revenue

Grant revenue is recognised in profit or loss when the Trust satisfies the performance obligations stated within the funding agreements.

If conditions are attached to the grant which must be satisfied before the Trust is eligible to retain the contribution, the grant will be recognised in the statement of financial position as a liability until those conditions are satisfied.

The Trust receives operational funding (agreed on an annual basis) from Noosa Shire Council which is recognised in income when invoiced. Funding received to be expended on projects is recognised as income when expended.

(b) Income Tax

As the Trust is a charitable institution in terms of subsection 50-5 of the *Income Tax Assessment Act 1997*, as amended, it is exempt from paying income tax.

Noosa Biosphere Reserve Trust

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Notes to the Financial Statements

For the Year Ended 30 June 2020

2 Summary of Significant Accounting Policies continued

(c) Goods and services tax (GST)

Revenue, expenses and assets are recognised net of the amount of goods and services tax (GST), except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO).

Receivables and payable are stated inclusive of GST.

Cash flows in the statement of cash flows are included on a gross basis and the GST component of cash flows arising from investing and financing activities which is recoverable from, or payable to, the taxation authority is classified as operating cash flows.

(d) Cash and cash equivalents

Cash and cash equivalents comprises cash on hand, demand deposits and short-term investments which are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.

(e) Trade and other receivables

Trade receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any allowance for expected credit losses. Trade receivables are generally due for settlement within 30 days.

(f) Adoption of new and revised accounting standards

The Trust has adopted all standards which became effective for the first time at 30 June 2020, the adoption of these standards has not caused any material adjustments to the reported financial position, performance or cash flow of the Trust.

Due to the nature of the Trust's revenue, the Trust's existing methodology for recognising revenue was already compliant with the new revenue standards, AASB 1058 *Income of Not-for-Profit Entities* (applies to operational funding) and AASB 15 *Revenue from Contracts with Customers* (applies to funding received for environmental projects).

The Trust currently uses office space under a peppercorn lease agreement. In December 2018, amendments were made to AASB 1058 and AASB 16 *Leases* which removed the requirement for not-for-profit entities to recognise peppercorn leases at fair value as a right to use asset. As such, AASB 16 also did not impact the Trust.

(g) New accounting standards for application in future periods

The AASB has issued new and amended Accounting Standards and Interpretations that have mandatory application dates for future reporting periods. The Trust has decided against early adoption of these Standards, but does not expect the adoption of these standards to have any impact on the reported position or performance of the Trust.

3 Critical Accounting Estimates and Judgments

The responsible persons have not made any significant accounting estimates or judgements which are likely to affect the future results of the Trust.

Noosa Biosphere Reserve Trust

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Notes to the Financial Statements

For the Year Ended 30 June 2020

4 Trade and Other Receivables

	2020	2019
	\$	\$
Current		
Trade receivables	33,000	-
Deposits	20,000	20,000
GST receivable	2,877	-
Total current trade and other receivables	55,877	20,000

5 Trade and Other Payables

Current		
Trade payables	6,409	16,662
GST payable	-	1,327
	6,409	17,989

6 Other Financial Liabilities

Current		
Unexpended grants	188,687	341,862
Total	188,687	341,862

The above amount represents the balance of grants monies received held at the year end to be spent on environmental projects.

7 Auditors' Remuneration

Remuneration of the auditor of the trust, SAAS Audit Pty Ltd, for:

- auditing or reviewing the financial statements

	3,180	3,100
Total	3,180	3,100

8 Reconciliation of result for the year to cashflows from operating activities

Operating result	55,699	86,183
Non-cash flows in profit:		
- depreciation	1,000	656
Changes in assets and liabilities:		
- (increase)/decrease in trade and other receivables	(35,877)	37,331
- (increase)/decrease in prepayments	391	(471)
- increase/(decrease) in grants on hand	(153,175)	(357,714)
- increase/(decrease) in trade and other payables	(11,580)	(5,581)
Cashflows from operations	(143,542)	(239,596)

9 Economic Dependency

The Trust is dependent on operational funding and the provision of office space from Noosa Shire Council for its continued existence and ability to carry out its normal activities.

Noosa Biosphere Reserve Trust

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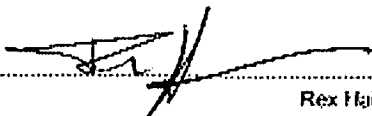
Responsible Persons' Declaration

The responsible persons declare that in the responsible persons' opinion:

- 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
- 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*.

Responsible person



Rex Halverson

Dated:

13/10/2020

Noosa Biosphere Reserve Trust

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Independent Audit Report to the members of Noosa Biosphere Reserve Trust

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Noosa Biosphere Reserve Trust, which comprises the statement of financial position as at 30 June 2020, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the responsible persons' declaration.

In our opinion the financial report of Noosa Biosphere Reserve Trust has been prepared in accordance with Division 60 of the *Australian Charities and Not-for-profits Commission Act 2012*, including:

- (i) giving a true and fair view of the Registered Entity's financial position as at 30 June 2020 and of its financial performance for the year ended; and
- (ii) complying with Australian Accounting Standards to the extent described in Note 1, and Division 60 of 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 auditor independence requirements of 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.

Responsibilities of Responsible Entities 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. 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 related 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.

Noosa Biosphere Reserve Trust

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Independent Audit Report to the members of Noosa Biosphere Reserve Trust

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report 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 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.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: http://www.auasb.gov.au/auditors_responsibilities/ar4.pdf. This description forms part of our auditor's report.

SAAS Audit Pty Ltd



James Kenward
Director

138 Juliette Street
Greenslopes QLD 4120

Dated: 15/10/2020

Noosa Biosphere Reserve Trust

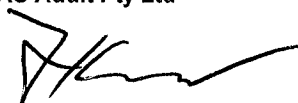
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For the Year Ended 30 June 2020

Disclaimer

The additional financial data presented on page 12 is in accordance with the books and records of the Trust which have been subjected to the auditing procedures applied in our statutory audit of the trust for the year ended 30 June 2020. It will be appreciated that our statutory audit did not cover all details of the additional financial data. Accordingly, we do not express an opinion on such financial data and we give no warranty of accuracy or reliability in respect of the data provided. Neither the firm nor any member or employee of the firm undertakes responsibility in any way whatsoever to any person (other than Noosa Biosphere Reserve Trust) in respect of such data, including any errors of omissions therein however caused.

SAAS Audit Pty Ltd



James Kenward
Director

138 Juliette Street
Greenslopes QLD 4120

Dated: 15/10/2020

Noosa Biosphere Reserve Trust

ABN 12 733 644 586

For the Year Ended 30 June 2020

Detailed Profit and Loss Account

	2020	2019
	\$	\$
Income		
Grants - Environmental	152,175	325,714
Grants - Sustainability	1,000	32,000
Grants - Operational	120,000	140,000
Interest income	20	71
Total income	273,195	497,785
Less: Expenses		
Accounting and bookkeeping fees	6,573	6,152
Advertising	1,765	5,622
Audit fees	3,180	3,100
Bank charges	80	96
Computer expenses	-	16
Consulting and professional fees	29,993	29,125
Depreciation	1,000	656
Donations	2	7
Event tickets	-	673
Event hosting & sponsorship	13,480	-
Filing fees	160	195
Grants provided and other project costs	153,176	357,714
Insurance	3,718	3,371
Meeting expenses	1,034	1,613
Postage	126	143
Printing and stationery	1,229	898
Repairs and maintenance	210	-
Subscriptions	853	753
Telephone	917	943
Travel allowance	-	525
Total Expenses	217,496	411,602
Operating result	55,699	86,183

28 September 2020

James Kenward
SAAS Audit Pty Ltd
138 Juliette Street
Greenslopes QLD 4120

Dear James

**REPRESENTATIONS BY THE DIRECTORS OF NOOSA BIOSPHERE RESERVE
FOUNDATION LTD ATF NOOSA BIOSPHERE RESERVE TRUST FOR THE YEAR
ENDED 30 JUNE 2020 AND EVENTS SUBSEQUENT TO THAT DATE**

This representation letter is provided in connection with your audit of the financial report of Noosa Biosphere Reserve Trust for the year ended 30 June 2020, for the purpose of expressing an opinion as to whether the financial report is presented fairly, in all material respects, in accordance with Australian Accounting Standards to the extent stated in the notes to the financial report and the *Australian Charities and Not-for-profits Commission Act 2012* and Division 60 of the *Australian Charities and Not-for-profits Commission Regulation 2013*.

We confirm, to the best of our knowledge and belief:

1. We have fulfilled our responsibilities, as set out in the terms of the audit engagement dated 21 November 2016, for the preparation of the financial report in accordance with Australian Accounting Standards to the extent stated in the notes to the financial report and the *Australian Charities and Not-for-profits Commission Act 2012* and Division 60 of the *Australian Charities and Not-for-profits Commission Regulation 2013*; in particular the financial report is fairly presented in accordance therewith.
2. Significant assumptions used by us in making accounting estimates are reasonable.
3. Related party transactions have been appropriately accounted for.
4. All events subsequent to the date of the financial report and for which Australian Accounting Standards requires adjustment or disclosure have been adjusted or disclosed.
5. The effects of uncorrected misstatements are immaterial, both individually and in the aggregate, to the financial report as a whole. A list of the uncorrected misstatements is attached to the representation letter if applicable.

Information Provided

We have provided you with:

1. Access to all information of which we are aware that is relevant to the preparation of the financial report such as records, documentation and other matters;

2. Minutes of all meetings;
3. Additional information that you have requested from us for the purpose of the audit; and
4. Unrestricted access to persons within the entity from whom you determined it necessary to obtain audit evidence.
5. All transactions have been recorded in the accounting records and are reflected in the financial report.
6. We have disclosed to you the results of our assessment of the risk that the financial report may be materially misstated as a result of fraud.
7. We have disclosed to you all information in relation to fraud or suspected fraud that we are aware of and that affects the entity and involves:
 - a) Management;
 - b) Employees who have had a significant role in internal control; or
 - c) Others where the fraud could have a material effect on the financial report.
8. We have disclosed to you all information in relation to allegations of fraud, or suspected fraud, affecting the entity's financial report communicated by employees, former employees, regulators or others.
9. We have disclosed to you all known instances of non-compliance or suspected non-compliance with laws and regulations whose effects should be considered when preparing the financial report.
10. We have disclosed to you the identity of the entity's related parties and all the related party relationships and transactions of which we are aware.
11. We have provided you with all information required by the *Australian Charities and Not-for-profits Commission Act 2012* and Division 60 of the *Australian Charities and Not-for-profits Commission Regulation 2013*.

For and on behalf of Noosa Biosphere Reserve Trust

Yours sincerely


.....
Rex Halversen
Director of Trustee Company

Date: