

Noosa Biosphere Reserve Trust

ABN 12 733 644 586

Financial Statements

For the Year Ended 30 June 2021

Noosa Biosphere Reserve Trust

ABN 12 733 644 586

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For the Year Ended 30 June 2021

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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 2021

	2021	2020
	\$	\$
Grants - Environmental	82,034	152,175
Grants - Sustainability	-	1,000
Grants - Operational	100,000	120,000
Activities income	21,361	-
Sponsorship income	2,001	-
Donations	685	-
Interest	6	20
Grants provided and other project costs	(87,125)	(153,176)
Contract support staff	(92,985)	(29,993)
Event costs	(16,801)	(13,480)
Depreciation and amortisation expense	(1,009)	(1,000)
Other expenses	(29,172)	(19,847)
Operating result from continuing operations	(21,005)	55,699
Other comprehensive income for the year, net of tax	-	-
Total comprehensive income for the year	(21,005)	55,699

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 2021

	Note	2021 \$	2020 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents		251,177	329,511
Trade and other receivables	4	24,538	55,877
Other assets		407	391
TOTAL CURRENT ASSETS		276,122	385,779
NON-CURRENT ASSETS			
Property, plant and equipment		3,933	3,666
TOTAL NON-CURRENT ASSETS		3,933	3,666
TOTAL ASSETS		280,055	389,445
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	5	58	6,409
Other financial liabilities	6	106,653	188,687
TOTAL CURRENT LIABILITIES		106,711	195,096
TOTAL LIABILITIES		106,711	195,096
NET ASSETS		173,344	194,349
EQUITY			
Contributed equity		10	10
Retained earnings		173,334	194,339
TOTAL EQUITY		173,344	194,349

The accompanying notes form part of these financial statements.

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Statement of Changes in Equity

For the Year Ended 30 June 2021

2021

	Contributed equity	Retained Earnings	Total
	\$	\$	\$
Balance at 1 July 2020	10	194,339	194,349
Operating result for the year	-	(21,005)	(21,005)
Balance at 30 June 2021	<u>10</u>	<u>173,334</u>	<u>173,344</u>

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	<u>10</u>	<u>194,339</u>	<u>194,349</u>

The accompanying notes form part of these financial statements.

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Statement of Cash Flows For the Year Ended 30 June 2021

	2021	2020
Note	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES:		
Receipt from grants	143,000	99,000
Receipts from other revenue	25,817	-
Donations received	685	-
Interest received	6	20
Grants paid and payments to suppliers and employees	(251,506)	(245,188)
Net GST received from ATO	4,940	2,626
Net cash provided by/(used in) operating activities	8 <u>(77,058)</u>	<u>(143,542)</u>
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchase of property, plant and equipment	<u>(1,276)</u>	-
Net cash used by investing activities	<u>(1,276)</u>	-
Net increase/(decrease) in cash and cash equivalents held	(78,334)	(143,542)
Cash and cash equivalents at beginning of year	<u>329,511</u>	473,053
Cash and cash equivalents at end of financial year	<u><u>251,177</u></u>	<u><u>329,511</u></u>

The accompanying notes form part of these financial statements.

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Notes to the Financial Statements

For the Year Ended 30 June 2021

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 2021 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.

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Notes to the Financial Statements

For the Year Ended 30 June 2021

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 2021, the adoption of these standards has not caused any material adjustments to the reported financial position, performance or cash flow of 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.

4 Trade and Other Receivables

	2021	2020
	\$	\$
Current		
Trade receivables	-	33,000
Deposits	23,136	20,000
GST receivable	1,402	2,877
Total current trade and other receivables	24,538	55,877

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Notes to the Financial Statements

For the Year Ended 30 June 2021

5 Trade and Other Payables

	2021	2020
	\$	\$
Current		
Trade payables	58	6,409
	<u>58</u>	<u>6,409</u>

6 Other Financial Liabilities

Current		
Unexpended grants	106,653	188,687
Total	<u>106,653</u>	<u>188,687</u>

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

	3,100	3,180
Total	<u>3,100</u>	<u>3,180</u>

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

Operating result	(21,005)	55,699
Non-cash flows in profit:		
- depreciation	1,009	1,000
Changes in assets and liabilities:		
- (increase)/decrease in trade and other receivables	31,339	(35,877)
- (increase)/decrease in other assets	(16)	391
- increase/(decrease) in unexpended grants	(82,034)	(153,175)
- increase/(decrease) in trade and other payables	(6,351)	(11,580)
Cashflows from operating activities	<u>(77,058)</u>	<u>(143,542)</u>

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.

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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: 18 November 2021

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 2021, 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 2021 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.

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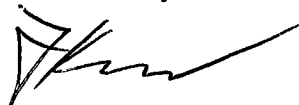
Independent Audit Report to the members of Noosa Biosphere Reserve Trust

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: 18/11/2021

Noosa Biosphere Reserve Trust

ABN 12 733 644 586

For the Year Ended 30 June 2021

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 2021. 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: 18/11/2021

Noosa Biosphere Reserve Trust

ABN 12 733 644 586

For the Year Ended 30 June 2021

Detailed Profit and Loss Account

	2021	2020
	\$	\$
Income		
Grants - Environmental	82,034	152,175
Grants - Sustainability	-	1,000
Grants - Operational	100,000	120,000
Interest income	6	20
Donations	685	-
Activities income	21,361	-
Sponsorship income	2,001	-
Total income	206,087	273,195
Less: Expenses		
Accounting and bookkeeping fees	7,595	6,573
Advertising and promotion	5,295	1,765
Audit fees	3,100	3,180
Bank charges (including merchant fees)	2,157	80
Computer expenses	308	-
Depreciation	1,009	1,000
Donations	1	2
Event tickets	485	-
Filing fees	383	160
Grants provided and other project costs	87,125	153,176
Insurance	3,441	3,718
Meeting expenses	473	1,034
Event costs	16,801	13,480
Consultants fees	92,985	29,993
Postage	124	126
Printing and stationery	2,148	1,229
Repairs and maintenance	-	210
Subscriptions	1,586	853
Telephone	1,159	917
Travel allowance	36	-
Website expenses	881	-
Total Expenses	227,092	217,496
Operating result	(21,005)	55,699

18 November 2021

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 2021 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 2021, 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 Halverson
Director of Trustee Company

Date: 18 November 2021