

Special Purpose Financial Report

for

Friends of the Larapinta Trail Inc.

for the year ended

31 December 2018

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Independent Audit Report

To the members of Friends of the Larapinta Trail Inc.

Scope of Audit

I Debbie Heller have audited the attached special purpose financial report of the Friends of the Larapinta Trail Inc. for the year ended 31 December 2018 as set out on pages 6 to 8.

The Management Committee is responsible for the preparation and presentation of the financial report and the information it contains and has determined that the accounting policies used and described in note 1 to the financial statements which form part of the financial report are appropriate to meet the requirements of the *Associations Act* and are appropriate to meet the needs of the members.

I have also conducted an independent audit of the financial report in order to express an opinion to the members of the association on their preparation and presentation. No opinion is expressed as to whether the accounting policies used, and described in note 1, is appropriate to the needs of the members.

The financial report has been prepared for distribution to members and to satisfy the reporting requirements of the *Associations Act*. I disclaim any assumption of responsibility for reliance on this audit report or the financial report to which it relates to any person other than the members, or for any purpose other than that for which it was prepared.

Audit Opinion

A. Audit Opinion (unqualified)

In my opinion the financial report presents fairly the financial position of the Friends of the Larapinta Trail Inc. and the results of its operations at 31 December 2018 in accordance with Australian Accounting Standards.

Debbie Heller

3/2/19

Friends of the Larapinta Trail Inc.

Statement by the Management Committee

for the year ended 31 December 2018

In our opinion:

- (a) the accompanying financial report as set out on pages 6 to 8 being a special purpose financial statement, is drawn up so as to present fairly the state of affairs of the Association as at 31 December 2018 and the results of the Association for the year ended on that date;
- (b) the accounts of the Association have been properly prepared and are in accordance with the books of account of the Association; and
- (c) there are reasonable grounds to believe that the Association will be able to pay its debts as and when they fall due.

We confirm as follows:

- (a) The name of each committee member of the association during the relevant financial year were:

Susan Chambers – President & Public Officer	Phil Cowan – Vice President
Emil Mavilio – Treasurer	Katie Bromley – Secretary
Clare Drabsch – Committee Member	Tony Jennison – Committee Member
Megan Hatton – Committee member	Emma Shearer – Committee Member

- (b) The principal activities of the association during the relevant financial were:

- Undertaking working bees on the Larapinta Trail.
- Hosting guided walks on the Larapinta Trail.
- Holding a stall at the Alice Springs markets to provide information about the Larapinta Trail.

- (c) The net profit of the association for the relevant financial year was: \$5,299.03.

Signed at

1) 3 Mimosa Court Eastside NT 0870
2) 123 UNCEY RD, UNCEY S.A. 5061,

on

1) 11th January 2019
2) 11TH JANUARY 2019.

President

1) 

Treasurer

2) 

Friends of the Larapinta Trail Inc

Profit and Loss Statement

for the year ending 31 December 2018

	2018	2017
Income		
Membership fees (Corporate)	2,250.00	2,025.00
Donations (incl Hikes & Events)	150.00	1,742.00
Sale of inventory (Merchandise)	6,464.15	4,758.20
Income - newsletter advertising	0.00	0.00
Bunnings BBQ Income	1,403.31	2,619.90
NT Govt Grant/s	0.00	2,315.00
Refunds/Reimbursements	34.50	0.00
Total Income	10,301.96	13,460.10
Expenditure		
Advertising and promotion	59.75	97.88
Cost of Merchandise	2,586.57	4,304.92
Depreciation of equipment at cost	849.00	593.50
Equipment / Consumables	0.00	0.00
Insurance (Public Liability)	1,106.00	1,035.00
Permits, licences, Govt fees incl Markets	185.20	74.00
Postage, PO Box, stationery, admin costs	143.00	0.00
Event expenses - AGM, Product Night, BBQs	73.41	936.22
Satphone – Plan payments	0.00	385.00
Total Expenses	5,002.93	7,426.52
Surplus / (Loss) for the year	5,299.03	6,033.58

[The accompanying notes form part of the financial report.

This report is to be read in conjunction with the attached audit report.]

Friends of the Larapinta Trail

Balance Sheet.

for the year ended 31 December 2018

	2018	2017
Current Assets		
Accounts Receivable	0.00	0.00
Cash on hand	0.00	0.00
Cash at bank	14,163.17	8,839.74
Inventory on hand	5,051.07	5,050.97
Deposit Paid on Bench for Larapinta Trail	500.00	0.00
Non Current Assets		
Plant and equipment – Banner	445.00	445.00
Less accumulated depreciation	(445.00)	(445.00)
Plant and equipment – Satphone	1,335.00	1,335.00
Less accumulated depreciation	(668.00)	(334.00)
Plant and equipment – UHF radios x4	644.95	644.95
Less accumulated depreciation	(430.00)	(215.00)
Plant and equipment – Teardrop Banner	324.50	0.00
Less accumulated depreciation	(300.00)	0.00
Intangible asset – Trademark	600.00	600.00
Total Assets	21,220.69	15,921.66
Current Liabilities		
Accounts Payable	0.00	0.00
Non Current Liabilities		
	0.00	0.00
Net Assets	21,220.69	15,921.66
Members Funds		
Balance at the beginning of the year	15,921.66	9,888.08
Surplus / (Loss) for the year	5,299.03	6,033.58
Accumulated Funds	21,220.69	15,921.66

[The accompanying notes form part of the financial report.

This report is to be read in conjunction with the attached audit report.]

Notes to the Financial Statements

for the year ended 31 December 2018

1. Summary of Accounting Policies

The accounting policies adopted by the Association are stated in order to assist in a general understanding of the financial statements. These policies have been consistently applied except as otherwise indicated.

Reporting entity

The association is not a reporting entity because in the committee's opinion there are unlikely to exist users who are unable to command the preparation of reports tailored so as to satisfy all of their information needs, and these accounts are therefore "special purpose accounts" that have been prepared solely to meet the requirements of the Constitution and the *Associations Act*.

Accounting policies

The financial report has been prepared under the historical cost conventions and does not take into account changing money values except to the extent that they are reflected in the revaluation of certain assets.

In order for the financial report to present fairly the state of affairs of the Association and the results of the Association for the year, Australian Accounting Standards have been adopted to the extent disclosed in this note.

Depreciation of property, plant and equipment

Items of property, plant and equipment are depreciated over their estimated useful lives using the straight line method.

Income tax

The Association is of the opinion that it is not subject to income tax.