

# Special Purpose Financial Report

*for*

*Friends of the Larapinta Trail Inc.*

*for the year ended*

*31 December 2021*

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# Independent Audit Report

To the members of Friends of the Larapinta Trail Inc.

## Scope of Audit

I JASON FORDE have audited the attached special purpose financial statement of the Friends of Larapinta Inc. for the year ended 31<sup>st</sup> December 2021 as set out on pages 6 to 8.

The Management Committee is responsible for the preparation and presentation of the financial report and 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.

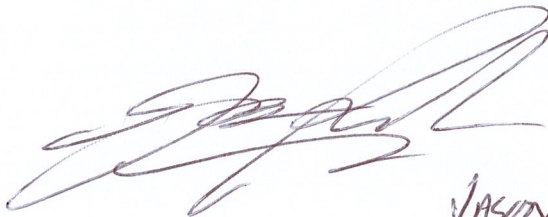
I have also conducted an independent audit of the financial report in order to express an opinion to the members of the association on their preparation and presentation. No opinion is expressed as to whether the accounting policies used, and described in Note 1, is appropriate to the needs of the members.

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 Larapinta Trail Inc. and the results of its operations at the 31<sup>st</sup> December 2021 in accordance with Australian Accounting Standards.



JASON FORDE

SIGNED AT ASH 09/03/2022..

Friends of Larapinta Trial Inc

**Statement of Management Committee**

for the year ended 31<sup>st</sup> December 2021

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<sup>st</sup> December 2021 and the results of the Association for the year ending on that date:
- (b) The accounts of the Association have been properly prepared and are in accordance with the books of the 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 as at the 31<sup>st</sup> December were:

Timmi Sanders – President

Megan Hatton – Vice President

Wendy Corkill – Treasurer

Clare Drabsch – Public Officer

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

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

- (c) The net profit of the Association for the relevant year was: (3090.64)

Signed at

Alice Springs Hospital 09/03/22

On

3/3/22. ~~W.H.~~ Alice Spring Hospital - W.C.

Vice President

Megan Hatton

Treasurer

W. J. Corkill

Friends of the Larapinta Trail Inc

## Profit and Loss Statement

For the year ending 31 December 2021

	2021	2020
<b>Income</b>		
Membership fees (Corporate)	0.00	900.00
Donations (incl Hikes & Events)	1235.00	100.00
Sales (Merchandise, raffles, events)	11066.80	3627.00
Income - newsletter advertising		0.00
Bunnings BBQ Income		0.00
Refunds/Reimbursement		0.00
<b>Total Income</b>	12301.80	4,627.00
<b>Expenditure</b>		
Advertising and promotion	0.00	0.00
Cost of Merchandise	4510.00	2,358.96
Depreciation of equipment at cost	0.00	333.00
Equipment / Consumables	420.50	262.42
Gifts/Donations	0.00	0.00
Insurance (Public Liability)	1190.00	1100.00
Permits, licences, Govt fees incl Markets	0.00	18.00
Postage, PO Box, stationery, admin costs	168.20	222.15
Event expenses - AGM, Product Night etc	220.48	912.64
Membership/s	0.00	0.00
Satphone payment	445.16	241.73
Storage costs	1645.00	1,136.83
Website costs	611.82	191.42
<b>Total Expenditure</b>	9211.16	6,777.15
<b>Surplus/ (Loss) for the year</b>	3090.64	(2,150.15)

[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 2020

	2021	2020
<b>Current Assets</b>		
Accounts Receivable		0.00
Cash on Hand		0.00
Cash at Bank	18570.51	15480.87
Inventory on Hand	2894.80	5,468.43
<b>Non Current Assets</b>		
Plant and Equipment – Banner	445)	445.00
Less accumulated depreciation	(445.00)	(445.00)
Plant and equipment – Satphone	1335.00	1335.00
Less accumulated depreciation	(1335.00)	(1,335.00)
Plant and equipment – UHF radios x4	644.35	644.95
Less accumulated depreciation	(644.35)	(644.95)
Plant and equipment – Teardrop Banner	324.50	324.50
Less accumulated depreciation	(324.50)	(324.50)
Intangible asset – Trademark	600.00	600.00
<b>Total Assets</b>	22065.31	21,549.30
<b>Current Liabilities</b>		
Accounts Payable	0.00	0.00
<b>Non Current Liabilities</b>	0.00	0.00
<b>Net Assets</b>	22065.31	21,549.30
<b>Members Funds</b>		
Balance at the beginning of the year	21549.30	23,699.45
Surplus / (Loss) for the year	3090.64	(2,150.15)
<b>Accumulated Funds</b>	24639.94	21,549.30

[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

## **Notes to the Financial Statements**

for the year ended 31 December 2020 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