

# **Riverland West Landcare Inc**

**Financial statements  
For the year ended 30 June 2020**

# **Riverland West Landcare Inc**

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**ABN: 79 818 238 436**

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# **Riverland West Landcare Inc**

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**ABN: 79 818 238 436**

## **Committee's report** **For the year ended 30 June 2020**

Your committee members submit the financial report of Riverland West Landcare Inc for the financial year ended 30 June 2020.

### **Committee members**

The names of the committee members throughout the year and at the date of this report are:

Kym Webber  
Terry Byrne  
Elise Byrne  
Frances Simes  
Jeany Winter  
Graham Frahn  
Gary Weir  
John Forrester

### **Principal activities**

The principal activity of the association during the financial year is:

Natural Resource Management

### **Significant changes**

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

### **Operating result**

The loss of the Association for the financial year after providing for income tax amounted to \$(12,150).

Signed in accordance with a resolution of the members of the committee:

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Elise Byrne



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Frances Simes

Dated

# Riverland West Landcare Inc

ABN: 79 818 238 436

## Income statement

For the year ended 30 June 2020

	2020 \$	2019 \$
<b>Income</b>		
Project Funding Income	130,432	24,853
Project Management Income	-	3,020
	<b>130,432</b>	<b>27,873</b>
<b>Other income</b>		
Cash Flow Boost Received	15,000	-
Interest income	5,051	6,514
Other	-	612
Return to work wages reimbursement	-	17,868
	<b>20,051</b>	<b>24,994</b>
	<b>150,484</b>	<b>52,867</b>
<b>Expenses</b>		
Accounting Fees	810	-
Advertising	330	413
Annual Leave Provision	1,790	(6,854)
Audit fees	2,700	2,700
Bank charges	75	78
Catering	129	403
Contractors	62,534	595
Depreciation Expense	3,790	4,536
Education & Awareness	1,262	1,493
Equipment Purchases	2,213	1,854
Fees & Permits	-	772
Insurance	2,085	5,660
Internet	791	764
IT Support	373	303
Long Service Leave Provision	2,154	(3,326)
Meeting Expenses	582	835
Motor Vehicle Expenses	1,765	1,671
Office Expenses	938	246
Postage	5	146
Printing & Stationery	29	608
Registration & Insurance - Boat	389	173
Reimbursements	-	657
Rent	6,708	5,913
Riverland Landcare Setup	-	5,000
Subscriptions	529	123
Superannuation expense	7,930	3,106
Telephone	1,602	1,586
Volunteer Support	473	306
Wages & salaries	59,428	57,882
Website Hosting	231	468
Workcover	990	1,010

The accompanying notes form part of these financial statements.

These statements should be read in conjunction with the attached compilation report of BVMS Chartered Accountants.

# Riverland West Landcare Inc

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**ABN: 79 818 238 436**

## **Income statement**

**For the year ended 30 June 2020**

	<b>2020</b>	<b>2019</b>
	<b>\$</b>	<b>\$</b>
	<hr/>	<hr/>
	<b>162,633</b>	<b>89,120</b>
<b>Net loss</b>	<hr/>	<hr/>
	<b>(12,150)</b>	<b>(36,253)</b>
Retained earnings at the beginning of the financial year	212,438	216,308
Prior Year Adjustments	-	4,432
Unexpended Grant Income Brought Forward	-	27,952
	<hr/>	<hr/>
<b>Retained earnings at the end of the financial year</b>	<b>200,289</b>	<b>212,438</b>

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# Riverland West Landcare Inc

ABN: 79 818 238 436

## Balance sheet

For the year ended 30 June 2020

	Note	2020 \$	2019 \$
<b>Current assets</b>			
Cash and cash equivalents	3	312,615	314,695
Superannuation payable		20	-
Cash Flow Boost Receivable		5,000	-
Overpayments		2,024	-
GST		684	695
<b>Total current assets</b>		<b>320,343</b>	<b>315,389</b>
<b>Non-current assets</b>			
Property, plant and equipment	4	18,885	22,675
<b>Total non-current assets</b>		<b>18,885</b>	<b>22,675</b>
<b>Total assets</b>		<b>339,229</b>	<b>338,065</b>
<b>Current liabilities</b>			
Work Cover Payable		-	(244)
GST		14,216	5,090
Provisions	5	24,724	20,780
<b>Total current liabilities</b>		<b>38,940</b>	<b>25,626</b>
<b>Total liabilities</b>		<b>38,940</b>	<b>25,626</b>
<b>Net assets</b>		<b>300,289</b>	<b>312,438</b>
<b>Members' funds</b>			
Opening Balance for the Year		100,000	100,000
Retained earnings		200,289	212,438
<b>Total members' funds</b>		<b>300,289</b>	<b>312,438</b>

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

# Riverland West Landcare Inc

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**ABN: 79 818 238 436**

## **Notes to the financial statements**

**For the year ended 30 June 2020**

The financial statements cover Riverland West Landcare Inc as an individual entity. Riverland West Landcare Inc is a not-for-profit association incorporated in South Australia under the Associations Incorporation Act 1985 ('the Act').

The principal activity of the association for the year ended 30 June 2020 is:

Natural Resource Management

Comparatives are consistent with prior years, unless otherwise stated.

### **1 Basis of preparation**

In the opinion of the Committee of Management, the association is not a reporting entity since there are unlikely to exist users of the financial statements who are not able to command the preparation of reports tailored so as to satisfy specifically all of their information needs. These special purpose financial statements have been prepared to meet the reporting requirements of the Act.

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 and AASB 1054 Australian Additional Disclosures.

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

The financial statements have been prepared on an accruals basis and are based on historical costs modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

The following significant accounting policies, which are consistent with the previous period unless stated otherwise, have been adopted in the preparation of this financial report.

### **2 Summary of significant accounting policies**

#### **Income tax**

The association is exempt from income tax under Division 50 of the *Income Tax Assessment Act 1997*.

#### **Revenue and other income**

Revenue is recognised when the amount of the revenue can be measured reliably, it is probable that economic benefits associated with the transaction will flow to the Association and specific criteria relating to the type of revenue as noted below, has been satisfied.

Revenue is measured at the fair value of the consideration received or receivable and is presented net of returns, discounts and rebates.



# Riverland West Landcare Inc

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**ABN: 79 818 238 436**

## **Notes to the financial statements**

**For the year ended 30 June 2020**

### **Sale of goods**

Revenue is recognised on transfer of goods to the customer as this is deemed to be the point in time when risks and rewards are transferred and there is no longer any ownership or effective control over the goods.

### **Rendering of services**

Revenue in relation to rendering of services is recognised depending on whether the outcome of the services can be estimated reliably. If the outcome can be estimated reliably then the stage of completion of the services is used to determine the appropriate level of revenue to be recognised in the period.

If the outcome cannot be reliably estimated then revenue is recognised to the extent of expenses recognised that are recoverable.

Revenue from training services is generally recognised once the training has been delivered.

### **Goods and services 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 Australian Taxation Office (ATO).

Receivables and payables are stated inclusive of GST.

### **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.

### **Leases**

Lease payments for operating leases, where substantially all of the risks and benefits remain with the lessor, are charged as expenses on a straight-line basis over the life of the lease term.

### **Property, plant and equipment**

Each class of property, plant and equipment is carried at cost or fair value less, where applicable, any accumulated depreciation and impairment.

Property, plant and equipment is depreciated on a straight-line basis over the asset's useful life to the Association, commencing when the asset is ready for use.



# Riverland West Landcare Inc

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**ABN: 79 818 238 436**

## **Notes to the financial statements**

**For the year ended 30 June 2020**

### **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 that are expected to be wholly settled within one year have been measured at the amounts expected to be paid when the liability is settled.

Employee benefits expected to be settled more than one year after the end of the reporting period have been measured at the present value of the estimated future cash outflows to be made for those benefits. In determining the liability, consideration is given to employee wage increases and the probability that the employee may satisfy vesting requirements. Cash flows are discounted using market yields on high quality corporate bond rates incorporating bonds rated AAA or AA by credit agencies, with terms to maturity that match the expected timing of cash flows. Changes in the measurement of the liability are recognised in profit or loss.

### **Impairment of non-financial assets**

At the end of each reporting period, the association determines whether there is an evidence of an impairment indicator for non-financial assets.

Where this indicator exists and regardless for goodwill, indefinite life intangible assets and intangible assets not yet available for use, the recoverable amount of the assets is estimated.

Where assets do not operate independently of other assets, the recoverable amount of the relevant cash-generating unit (CGU) is estimated.

The recoverable amount of an asset or CGU is the higher of the fair value less costs of disposal and the value in use. Value in use is the present value of the future cash flows expected to be derived from an asset or cash-generating unit.

Where the recoverable amount is less than the carrying amount, an impairment loss is recognised in profit or loss.

Reversal indicators are considered in subsequent periods for all assets which have suffered an impairment loss, except for goodwill.

### **Provisions**

Provisions are recognised when the association has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured.

# Riverland West Landcare Inc

ABN: 79 818 238 436

## Notes to the financial statements

For the year ended 30 June 2020

	Note	2020 \$	2019 \$
<b>3 Cash and cash equivalents</b>			
Cheque account 19140		13,232	6,181
Express Account 54540		4,519	3,819
Freedom Plus - Fuel Account		295	59
Power Saver - Project Funds 57740		63,510	12,587
Term Deposit 75060		197,068	203,620
Term Deposit 28360		33,860	88,298
Cash On Hand		130	130
		<b>312,615</b>	<b>314,695</b>
<b>4 Property, plant and equipment</b>			
<b>Plant and equipment</b>			
Motor vehicles		29,826	29,826
Less: Accumulated Depreciation		(10,941)	(7,151)
Office Furniture & Equipment		10,290	10,290
Less: Accumulated Depreciation		(10,290)	(10,290)
		<b>18,885</b>	<b>22,675</b>
		<b>18,885</b>	<b>22,675</b>
<b>5 Provisions</b>			
<b>Current</b>			
Provision for Holiday Pay		6,435	4,645
Provision for Long Service Leave		18,289	16,135
		<b>24,724</b>	<b>20,780</b>

These notes should be read in conjunction with the attached compilation report of BVMS Chartered Accountants.

# Riverland West Landcare Inc

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**ABN: 79 818 238 436**

## **Notes to the financial statements**

**For the year ended 30 June 2020**

	<b>Note</b>	<b>2020</b>	<b>2019</b>
		<b>\$</b>	<b>\$</b>
<b>6 Events occurring after the reporting date</b>			
No matter or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the association, the results of those operations or the state of affairs of the association in future financial years.			

### **7 Statutory information**

The registered office and principal place of business of the association is:

Riverland West Landcare Inc  
12a Peake Terrace, WAIKERIE SA 5330

# **Riverland West Landcare Inc**

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**ABN: 79 818 238 436**

## **Statement by members of committee**

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 2 to the financial statements.

In the opinion of the committee the financial report:

1. Presents fairly the financial position of Riverland West Landcare Inc as at 30 June 2020 and its performance for the year ended on that date.
2. At the date of this statement, there are reasonable grounds to believe that Riverland West Landcare Inc will be able to pay its debts as and when they fall due.

This statement is made in accordance with a resolution of the committee and is signed for and on behalf of the committee by:

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Elise Byrne



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Frances Simes

Dated

# **Riverland West Landcare Inc**

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**ABN: 79 818 238 436**

## **Independent audit report to the members of association, Riverland West Landcare Inc**

### **Report on the audit of the financial report**

#### **Opinion**

We have audited the accompanying financial report, being a special purpose financial report, of Riverland West Landcare Inc (the association), which comprises the balance sheet as at 30 June 2020, the income statement, and notes to the financial statements, including a summary of significant accounting policies and the statement by members of the committee.

In our opinion, the accompanying financial report presents fairly, in all material respects, the financial position of Riverland West Landcare Inc for the year ended 30 June 2020, and of its financial performance and its cash flows for the year ended in accordance with the Australian Accounting Standards.

#### **Basis of 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 association in accordance with the auditor independence requirements of 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 of the financial report, which describes the basis of accounting. The financial report is prepared to assist the association in meeting requirements of the Associations Incorporation Act (1985). As a result, the financial report may not be suitable for another purpose. Our report is intended solely for the association and should not be distributed to or used by parties other than the association. Our opinion is not modified in respect of this matter.

#### **Responsibility of management and those charged with governance**

Management is responsible for the preparation and fair presentation of the financial report in accordance with the Associations Incorporation Act 1985, and for such internal control as management determines is necessary to enable the preparation of the financial report is free from material misstatement, whether due to fraud or error.

In preparing the financial report, management is responsible for assessing the association'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 management either intends to liquidate the association or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the association's financial reporting process.



# **Riverland West Landcare Inc**

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**ABN: 79 818 238 436**

## **Independent audit report to the members of association, Riverland West Landcare Inc**

### **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 the 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 this financial report.



**Markos Stavrou**

**BVMS Chartered Accountants**

**19 White Street, WAIKERIE SA 5330**

**Date: 16<sup>th</sup> September 2020**

## **Riverland West Landcare Inc**

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**ABN: 79 818 238 436**

### **Certificate by members of committee**

Annual statements give true and fair view of the financial position of incorporated association.

We, being the members of the Committee of the Riverland West Landcare Inc, certify that -

The statements attached to this certificate give a true and fair view of the financial performance and position of Riverland West Landcare Inc during and at the end of the financial year of the association ending on 30 June 2020.

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Elise Byrne



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Frances Simes

Dated