

Audited Financial Statements

Permaculture Noosa Inc
ABN 63 066 337 871
For the year ended 31 July 2017

Prepared by Sunny Coast Accountants

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Committee's Report

Permaculture Noosa Inc For the year ended 31 July 2017

Committee's Report

Your committee members submit the financial report of Permaculture Noosa Inc for the financial year ended 31 July 2017.

Committee Members

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

Committee Member	Position
Tim Peek	President
Daniel Deighton	Secretary
Wendy Strathearn	Treasurer

Principal Activities

The principal activity of the association during the financial year was to encourage and promote permaculture within the Noosa area of the Sunshine Coast of Australia.

Significant Changes

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

Operating Result

The net loss for the financial year amounted to \$1,214.58.

Going Concern

This financial report has been prepared on a going concern basis which contemplates continuity of normal business activities and the realisation of assets and settlement of liabilities in the ordinary course of business. The ability of the association to continue to operate as a going concern is dependent upon the ability of the association to generate sufficient cashflows from operations to meet its liabilities. The members of the association believe that the going concern assumption is appropriate.

Signed in accordance with a resolution of the Members of the Committee on:

Tim Peek (President)

Date / /

Wendy Strathearn (Treasurer)

Date / /

Income and Expenditure Statement

Permaculture Noosa Inc For the year ended 31 July 2017

	2017	2016
Income		
21st Party	-	230.00
Book & DVD Sales	50.00	49.50
Donations	143.45	51.40
Fundraising & Raffles	719.45	1,683.45
Grafting Workshop	-	290.00
Interest Income	265.64	316.25
Memberships	2,175.00	1,804.00
Open Garden Receipts	516.95	474.50
Seed Saver Receipts	777.05	1,193.00
Supper	391.15	262.90
Total Income	5,038.69	6,355.00
Gross Surplus	5,038.69	6,355.00
Expenditure		
21st Party Expenses	-	4,452.83
Accounting & Audit Fees	600.00	575.00
Catering Costs	200.00	-
Donations & Gifts	239.00	1,010.00
Fees & Registrations	51.70	-
Hall Rental	843.25	313.50
Insurance	170.01	191.86
Memberships & Subscriptions	90.00	142.00
Newsletter Costs	-	48.60
Open Garden Expenses	17.25	57.58
Postage	154.00	121.00
Printing & Stationery	1,144.93	597.35
Raffle Expenses	24.84	31.70
Repairs & Minor Equipment	-	360.29
Seed Saver Expenses	38.29	282.81
Sundry Expenses	-	65.98
Website Expenses	2,680.00	263.76
Workshop Expenses	-	330.75
Total Expenditure	6,253.27	8,845.01
Net Current Year Surplus/ (Loss)	(1,214.58)	(2,490.01)

The accompanying notes form part of these financial statements.

Assets and Liabilities Statement

Permaculture Noosa Inc As at 31 July 2017

	NOTES	31 JUL 2017	31 JUL 2016
Assets			
Current Assets			
Cash & Cash Equivalents			
Cash on Hand		10.70	50.00
Bendigo Bank Account 118708270		1,049.17	1,141.17
Sandhurst Trustees Ltd Account 130273105		10,628.83	12,063.19
Total Cash & Cash Equivalents		11,688.70	13,254.36
Total Current Assets		11,688.70	13,254.36
Non-Current Assets			
Plant and equipment at cost			
Plant & Equipment Opening Balance		17,822.94	16,104.02
Plus: Additions		351.08	1,718.92
Total Plant and equipment at cost		18,174.02	17,822.94
Total Non-Current Assets		18,174.02	17,822.94
Total Assets		29,862.72	31,077.30
Net Assets		29,862.72	31,077.30
Member's Funds			
Current Year Earnings		(1,214.58)	(2,490.01)
Retained Earnings		31,077.30	33,567.31
Total Member's Funds		29,862.72	31,077.30

The accompanying notes form part of these financial statements.

Notes of the Financial Statements

Permaculture Noosa Inc For the year ended 31 July 2017

Summary of Significant Accounting Policies

The financial statements are special purpose financial statements prepared in order to satisfy the financial reporting requirements of the *Associations Incorporation Act 1981*. The committee has determined that the association is not a reporting entity.

The financial statements have been prepared on an accruals basis and are based on historic costs and do not take into account changing money values or, except where stated specifically, current valuations of non-current assets.

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

Impairment of Assets

At the end of each reporting period, the committee reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, an impairment test is carried out on the asset by comparing the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, to the asset's carrying amount. Any excess of the asset's carrying amount over its recoverable amount is recognised in the income and expenditure statement.

Statement By Members of the Committee

Permaculture Noosa Inc For the year ended 31 July 2017

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 the Notes to the Financial Statements.

In the opinion of the committee the accompanying financial statements:

1. Presents a true and fair view of the financial position of Permaculture Noosa Inc as at 31 July 2017 and its performance for the year then ended.
2. At the date of this statement, there are reasonable grounds to believe that Permaculture Noosa 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:

Signed: _____

Tim Peek

President

Signed: _____

Wendy Strathearn

Treasurer

Dated: / /

Auditor's report

Permaculture Noosa Inc For the year ended 31 July 2017

Independent Auditors Report to the members of the Association

We have audited the accompanying financial report, being a special purpose financial report, of Permaculture Noosa Inc (the association), which comprises the committee's report, the assets and liabilities statement as at 31 July 2017, the income and expenditure statement for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information, and the statement by members of the committee on the annual statements giving a true and fair view of the financial position and performance of the association.

Committee's Responsibility for the Financial Report

The committee of Permaculture Noosa Inc is responsible for the preparation and fair presentation of the financial report, and has determined that the basis of preparation described in Note 1 is appropriate to meet the requirements of the *Associations Incorporation Act 1981* and is appropriate to meet the needs of the members. The committee's responsibility also includes such internal control as the committee determines is necessary to enable the preparation and fair presentation of a financial report that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on the financial report based on our audit. We have conducted our audit in accordance with Australian Auditing Standards. Those standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the association's preparation and fair presentation of the financial report, in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the association's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the committee, as well as evaluating the overall presentation of the financial report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial report presents fairly, in all material respects the Permaculture Noosa Inc's financial position as at 31 July 2017 and of its financial performance for the year then ended in accordance with the accounting policies described in Note 1 to the financial statements, and the requirements of the *Associations Incorporation Act 1981*.

Basis of Accounting and Restriction on Distribution

Without modifying our opinion, we draw attention to Note 1 to the financial statements, which describes the basis of accounting. The financial report has been prepared to assist Permaculture Noosa Inc to meet the requirements of the *Associations Incorporation Act 1981*. As a result, the financial report may not be suitable for another purpose.

Jody Alden

SUNNY COAST ACCOUNTANTS PTY LTD

PO Box 415, Cooroy Qld 4563

Dated: / /