

# Not-For-Profit - Association Report

Noosa Junction Association Inc.

ABN 81 677 152 078

For the year ended 30 June 2023

Prepared by JCA Accountants & Business Advisors



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Not-For-Profit - Association Report  
Noosa Junction Association Inc.  
ABN 81 622 122 078  
For the year ended 30 June 2023  
Accountants & Business Advisors

# Committee's Report

## Noosa Junction Association Inc. For the year ended 30 June 2023 Cash Basis

### Committee's Report

Your committee members submit the financial report of Noosa Junction Association Inc. for the financial year ended 30 June 2023.

### Committee Members

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

Committee Member	Position
Dave Langdon	President until 31/8/2023
Chris Brinkley	Vice President
Chris Brinkley	Secretary
Michael Tozer	Treasurer
Judi Lalor	General Committee Member
Joel Laventure	General Committee Member
Gary Kruger	General Committee Member
Christine Robson	General Committee Member
Greg Martoo	General Committee Member
Anne Ferrand	General Committee Member

### Principal Activities

To provide a forum for members to discuss & plan activities supporting and enhancing their individual and collective business successes and thus foster common purpose amongst members.

To promote the success of business in Noosa Junction

To obtain favorably publicity for concerning residents and businesses in Noosa Junction

To represent the needs, goals and aspirations of members to appropriate authorities.

### Significant Changes

No significant changes in the year

**Operating Result**

The surplus after providing for income tax for the financial year amounted to, as per below:

2023 \$ 5,591

2022 \$ 6,848

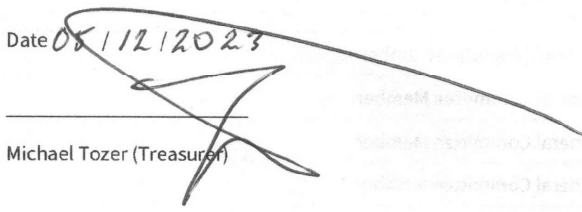
**Going Concern**

This financial report has been prepared on a going concern basis which contemplates continuity of normal business activities and the realization 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:



Chris Brinkley (Vice President)

Date 05/12/2023  


Michael Tozer (Treasurer)

Date 05/12/2023



# Income and Expenditure Statement

**Noosa Junction Association Inc.**  
**For the year ended 30 June 2023**  
**Cash Basis**

	2023	2022
<b>Income</b>		
BUSINESS CONTRIBUTIONS: Projects funding	3,900	4,165
Interest Income	525	11
Membership fees	8,000	6,300
Noosa Junction ED Levy income	181,310	174,600
SPONSORSHIP Income	9,857	14,649
REVENUE: Market Stall Fees	425	247
Donations	29,297	-
<b>Total Income</b>	<b>233,314</b>	<b>199,973</b>
<b>Gross Surplus</b>	<b>233,314</b>	<b>199,973</b>
<b>Expenditure</b>		
Bookkeeping Fees	2,650	5,010
Consulting & Accounting	700	670
Contract staff (part-time)	67,720	61,550
Council Admin fee (3.9%)	6,861	6,861
ACTIVATIONS: Street & Laneway Art	3,858	6,330
ACTIVATIONS: Christmas in the Junction	4,713	7,332
ACTIVATIONS: Electric Vehicle Expo	4,936	-
ACTIVATIONS: Lighting & Power	11,142	13,955
ACTIVATIONS: Sounds like Summer Fest	4,895	-
Culture & Experience: Survey & business workshops	-	2,341
ACTIVATIONS: Twilight Nights music	57,287	59,110
ACTIVATIONS: Twilight Markets "remixed" post Covid	10,259	-
Freight & Courier	-	230
General Expenses	-	2,136
Insurance: markets, office liability & association insurance	2,553	2,471
Legal expenses	-	2,000
Licenses, Fees & Registrations	176	269
MARKETING: Website	-	400
MARKETING: Digital/Advertising/Printing/Design	4,173	4,537
MARKETING: Events	-	13,800
MARKETING: Graphic design	-	2,375
MARKETING: Twilight Markets/Nights	-	150
CULTURE: Membership Events/Networking Nights	1,722	123
DESTINATION DNA: 2022-2027 5 Year Precinct Plan	2,000	-
DESTINATION DNA: Precinct Research & Benchmarking	1,609	-
DESTINATION DNA: Submissions, draft concept plans, drawings etc.	5,630	-
Postage & Other Office Expenses	153	144
Printing & Stationery	144	-

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

	2023	2022
Repairs, Maintenance & Storage	-	50
Software expenses - Xero, Website Hosting, Dropbox, Domains	2,044	1,223
Subscriptions & Memberships	-	57
ACTIVATIONS: Backstreets Event	1,973	-
ACTIVATIONS: Other	8,893	-
ACTIVATIONS: Saturday Jams live music	950	-
ACTIVATIONS: Partnered Event	20,682	-
<b>Total Expenditure</b>	<b>227,723</b>	<b>193,125</b>
<b>Current Year Surplus/ (Deficit) Before Income Tax Adjustments</b>	<b>5,591</b>	<b>6,848</b>
<b>Current Year Surplus/(Deficit) Before Income Tax</b>	<b>5,591</b>	<b>6,848</b>
<b>Net Current Year Surplus After Income Tax</b>	<b>5,591</b>	<b>6,848</b>

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

# Assets and Liabilities Statement

Noosa Junction Association Inc.

As at 30 June 2023

Cash Basis

	NOTES	30 JUN 2023	30 JUN 2022
<b>Assets</b>			
<b>Current Assets</b>			
<b>Cash and Cash Equivalents</b>			
NJAI Westpac levy account		56,530	48,505
NJAI Westpac transaction acc		1,227	1,620
<b>Total Cash and Cash Equivalents</b>		<b>57,757</b>	<b>50,125</b>
<b>Other Current Assets</b>			
Bar Float / Petty Cash c/fwd		-	206
<b>Total Other Current Assets</b>		<b>-</b>	<b>206</b>
<b>Total Current Assets</b>		<b>57,757</b>	<b>50,331</b>
<b>Total Assets</b>		<b>57,757</b>	<b>50,331</b>
<b>Liabilities</b>			
<b>Current Liabilities</b>			
GST Payable		13,402	11,567
<b>Total Current Liabilities</b>		<b>13,402</b>	<b>11,567</b>
<b>Other Current Liabilities</b>			
Rounding		-	-
<b>Total Other Current Liabilities</b>		<b>-</b>	<b>-</b>
<b>Total Liabilities</b>		<b>13,403</b>	<b>11,567</b>
<b>Net Assets</b>		<b>44,355</b>	<b>38,763</b>
<b>Member's Funds</b>			
<b>Capital Reserve</b>			
Current Year Earnings		5,591	6,848
Retained Earnings (prior year)		38,763	31,916
<b>Total Capital Reserve</b>		<b>44,355</b>	<b>38,763</b>
<b>Total Member's Funds</b>		<b>44,355</b>	<b>38,763</b>

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

# Notes to the Financial Statements

## Noosa Junction Association Inc. For the year ended 30 June 2023

### 1. 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 Queensland. 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.

#### Income Tax

Noosa Junction Association Regional is a not for profit Incorporated Association and is not liable for Income Tax.

#### Property, Plant and Equipment (PPE)

Leasehold improvements and office equipment are carried at cost less, where applicable, any accumulated depreciation.

The depreciable amount of all PPE is depreciated over the useful lives of the assets to the association commencing from the time the asset is held ready for use.

Leasehold improvements are amortised over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements.

#### 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.

#### Employee Provisions

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 provisions have been measured at the amounts expected to be paid when the liability is settled.

#### 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. Provisions are measured at the best estimate of the amounts required to settle the obligation at the end of the reporting period.

#### Cash on Hand

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These notes should be read in conjunction with the attached compilation report.

Cash on hand includes cash on hand, deposits held at call with banks, and other short-term highly liquid investments with original maturities of three months or less.

#### **Accounts Receivable and Other Debtors**

Accounts receivable and other debtors include amounts due from members as well as amounts receivable from donors. Receivables expected to be collected within 12 months of the end of the reporting period are classified as current assets. All other receivables are classified as non-current assets.

#### **Revenue and Other Income**

Revenue is measured at the fair value of the consideration received or receivable after taking into account any trade discounts and volume rebates allowed. For this purpose, deferred consideration is not discounted to present values when recognising revenue.

Interest revenue is recognised using the effective interest method, which for floating rate financial assets is the rate inherent in the instrument. Dividend revenue is recognised when the right to receive a dividend has been established.

Grant and donation income is recognised when the entity obtains control over the funds, which is generally at the time of receipt.

If conditions are attached to the grant that must be satisfied before the association is eligible to receive the contribution, recognition of the grant as revenue will be deferred until those conditions are satisfied.

All revenue is stated net of the amount of goods and services tax.

#### **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 the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the ATO is included with other receivables or payables in the assets and liabilities statement.

#### **Financial Assets**

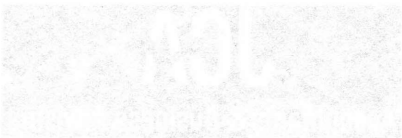
Investments in financial assets are initially recognised at cost, which includes transaction costs, and are subsequently measured at fair value, which is equivalent to their market bid price at the end of the reporting period. Movements in fair value are recognised through an equity reserve.

#### **Accounts Payable and Other Payables**

Accounts payable and other payables represent the liability outstanding at the end of the reporting period for goods and services received by the association during the reporting period that remain unpaid. The balance is recognised as a current liability with the amounts normally paid within 30 days of recognition of the liability.

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These notes should be read in conjunction with the attached compilation report.



## Movements in Equity

Noosa Junction Association Inc.

For the year ended 30 June 2023

Cash Basis

	2023	2022
<b>Equity</b>		
Opening Balance	38,763	31,916
<b>Increases</b>		
Profit for the Period	5,591	6,848
<b>Total Increases</b>	<b>5,591</b>	<b>6,848</b>
<b>Total Equity</b>	<b>44,355</b>	<b>38,763</b>

## True and Fair Position

### Noosa Junction Association Inc. For the year ended 30 June 2023

#### Annual Statements Give True and Fair View of Financial Position and Performance of the Association

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 1 to the financial statements.

In the opinion of the Committee the Income and Expenditure Statement, Statement of Financial Position, and Notes to the Financial Statements:

1. Presents fairly the financial position of Noosa Junction Association Incorporated as at 30 June 2023 and its performance for the year ended on that date.
2. At the date of this statement, there are reasonable grounds to believe that the association 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:



Dated: 05/12/2023

Chris Brinkley Vice President

Signed:

Dated: 05/12/2023

Michael Tozer Treasurer

# Auditor's Report

## Noosa Junction Association Inc. For the year ended 30 June 2023

### Independent Auditors Report to the members of the Association

#### Opinion

We have audited the accompanying financial report, being a special purpose financial report, of Noosa Junction Association Inc. (the association), which comprises the committee's report, the assets and liabilities statement as at 30 June 2023, the income and expenditure statement for the year then ended, cash flow statement, notes comprising a summary of significant accounting policies and other explanatory information, and the certification by members of the committee on the annual statements giving a true and fair view of the financial position and performance of the association.

In our opinion, the accompanying financial report presents fairly, in all material respects, the financial position of the association as at 30 June 2023 and 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 1991.

#### 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 association in accordance with 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 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 to assist the association to meet the requirements of Associations Incorporation Act 1991. As a result, the financial report may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

#### Committee's Responsibility for the Financial Report

The committee of Noosa Junction Association 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 1991 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.

In preparing the financial report, the committee 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 the committee either intends to liquidate the association or to cease operations, or has no realistic alternative but to do so.

#### 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 Noosa Junction Association Inc. to meet the requirements of the Associations Incorporation Act. As a result, the financial report may not be suitable for another purpose.

#### Auditor's Responsibility



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.

As part of an audit in accordance with Australian Auditing Standards, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the committee.
- Conclude on the appropriateness of the committee's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the association's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the association to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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.

Keith Caldwell CPA

A handwritten signature in black ink that reads 'Keith Caldwell'.

JCA Accountants

2A/7 -9 Gibson Road Noosaville Qld 4566

Dated: 20/10/23



## Certificate By Members of the Committee

**Noosa Junction Association Inc.**  
**For the year ended 30 June 2023**

I, Chris Brinkley certify that:

1. I attended the annual general meeting of the association held on 5 December 2023
2. The financial statements for the year ended 30 June 2023 were submitted to the members of the association at its annual general meeting.

Chris Brinkley - Vice President

Dated: 05/12/2023