

Not-For-Profit - Association Report

Noosa Junction Association Inc.
ABN 81 677 152 078
For the year ended 30 June 2021

Prepared by JCA Accountants & Business Advisors

Contents

3	Committee's Report
5	Income and Expenditure Statement
7	Assets and Liabilities Statement
8	Notes to the Financial Statements
10	Movements in Equity
11	True and Fair Position
12	Auditor's Report
14	Certificate By Members of the Committee

Committee's Report

Noosa Junction Association Inc. For the year ended 30 June 2021 Cash Basis

Committee's Report

Your committee members submit the financial report of Noosa Junction Association Inc. for the financial year ended 30 June 2021.

Committee Members

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

Committee Member	Position
David Langdon	President
Chris Brinkley	Vice President
Chris Brinkley	Secretary
Ken Hindmarsh	Treasurer
Gary Kruger	General Committee Member
Joel Laventure	General Committee Member
David Brinkley	General Committee Member
Michael Tozer	General Committee Member
Judi Lalor	General Committee Member
Leon Johnston	General Committee Member
Julie Crozman	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

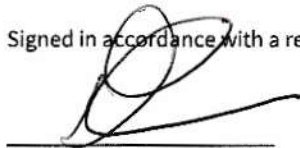
Operating Result

The surplus after providing for income tax for the financial year amounted to, as per below: 2,080

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:



David Langdon (President)

Date 25, 11, 2024



Ken Hindmarsh (Treasurer)

Date 25 11 2024

Income and Expenditure Statement

Noosa Junction Association Inc.

For the year ended 30 June 2021

Cash Basis

2021

Income

Business contributions: Projects funding	3,795
Grant income: Major Economic Development	17,500
Interest Income	9
Membership fees	7,250
Noosa Junction ED Levy income	85,687
Sponsorship income	12,209
Twilight Markets revenue - hire of stalls	(120)
Total Income	126,331

Gross Surplus

126,331

Expenditure

Bookkeeping Fees	3,620
Consulting & Accounting	650
Contract staff (part-time)	39,800
Culture & Experience: Boring walls & Lanes with art	1,818
Culture & Experience: Christmas in the Junction	5,150
Culture & Experience: Lighting	24,475
Culture & Experience: Pop up Events support	241
Culture & Experience: Sounds like Summer Fest	1,950
Culture & Experience: Twilight Markets - waste disposal	145
Culture & Experience: Twilight Nights music	31,192
General Expenses	115
Insurance: markets, office liability & association insurance	1,950
Licenses, Fees & Registrations	(138)
Marketing Promotion: Digital/Advertising/Printing/Design	300
Marketing Promotion: Events	971
Marketing Promotion: Graphic design	790
Marketing Promotion: Twilight Markets/Nights	3,000
Networking & New Business: Meeting exps/Networking Nights	361
Planning & Activation: Security Junction entertainment precinct "accord" patrols	5,760
Postage & Other Office Expenses	187
Printing & Stationery	11
Repairs, Maintenance & Storage	909
Software expenses - Xero, Website Hosting, Dropbox	994
Total Expenditure	124,251

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

2021

Current Year Surplus/ (Deficit) Before Income Tax Adjustments	2,080
Current Year Surplus/(Deficit) Before Income Tax	2,080
Net Current Year Surplus After Income Tax	2,080

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 2021

Cash Basis

	NOTES	30 JUN 2021
Assets		
Current Assets		
Cash and Cash Equivalents		
NJAI Westpac levy account		31,593
NJAI Westpac transaction acc		7,171
Total Cash and Cash Equivalents		38,764
Other Current Assets		
Bar Float / Petty Cash c/fwd		306
Total Other Current Assets		306
Total Current Assets		39,070
Total Assets		39,070
Liabilities		
Current Liabilities		
GST Payable		7,154
Total Current Liabilities		7,154
Other Current Liabilities		
Rounding		-
Total Other Current Liabilities		-
Total Liabilities		7,154
Net Assets		31,916
Member's Funds		
Capital Reserve		
Current Year Earnings		2,080
Retained Earnings (prior year)		29,836
Total Capital Reserve		31,916
Total Member's Funds		31,916

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 2021

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

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.

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 2021
Cash Basis

	2021
Equity	
Opening Balance	29,836
Increases	
Profit for the Period	2,080
Total Increases	2,080
Total Equity	31,916

True and Fair Position

Noosa Junction Association Inc. For the year ended 30 June 2021

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 2021 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: 25/11/2021

David Langdon President

Signed:

Dated: 25/11/2021

Ken Hindmarsh Treasurer

Auditor's Report

Noosa Junction Association Inc. For the year ended 30 June 2021

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 2021, 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 2021 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: 24 /11 /2021

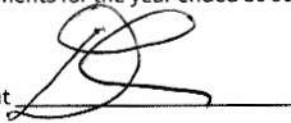
Certificate By Members of the Committee

**Noosa Junction Association Inc.
For the year ended 30 June 2021**

I, David Langdon certify that:

1. I attended the annual general meeting of the association held on 25th November 2021
2. The financial statements for the year ended 30 June 2021 were submitted to the members of the association at its annual general meeting.

David Langdon - President



Dated: 25 / 11 / 2021