



Narara Eco Living Network Inc

A.B.N. 95 813 021 962

Financial Statements

For year ended 30 June 2020



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Narara Eco Living Network Inc

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Profit and Loss

Narara Eco Living Network Inc
For the year ended 30 June 2020

	<u>2020</u>	<u>2019</u>
Income		
Courses, workshops and events	1,652	1,958
Donations and fundraising	3,476	10
Grant funding	15,050	9,900
Grant funding - unspent	(778)	(1,020)
Membership fees	3,908	3,903
Other revenue	120	0
Sales	1,074	75
Sponsorship	150	4,000
Total Income	24,651	18,826
Operating Expenses		
Accounting and audit fees	850	850
Advertising, website and promotion	6,051	150
Bank and merchant fees	31	6
Consultants and presenters fees	14,252	0
Contractor fees	2,050	0
Depreciation	4,373	7,122
Donations paid	5,525	0
Equipment and tools under \$500	317	0
Event and workshop expenses	(6,799)	15,184
Filing fees	84	46
Income Tax Expense	0	1,325
Insurance	1,167	1,167
Legal expenses	47	0
Printing, postage and stationery	105	0
Repairs and maintenance	(2,050)	2,050
Sundry expenses	(45)	45
Venue and equipment hire	907	0
Total Operating Expenses	26,865	27,945
Net Profit (Loss)	(2,214)	(9,119)

Balance Sheet

Narara Eco Living Network Inc

As at 30 June 2020

30 Jun 2020 Jun 2019

Assets

Bank		
AUD PayPal	411	1,127
ECOBURBIA	759	2,110
Working Account	13,877	11,276
Total Bank	15,047	14,513
Current Assets		
Petty Cash	200	200
Prepayments	563	0
Total Current Assets	763	200
Fixed Assets		
Less Accumulated Depreciation on Plant and Equipment	(16,037)	(11,664)
Plant and Equipment at cost	23,096	23,096
Total Fixed Assets	7,058	11,431
Total Assets	22,868	26,144

Liabilities

Current Liabilities		
Income Tax payable	(797)	(805)
Unexpended grant funding	0	1,020
Total Current Liabilities	(797)	215
Total Liabilities	(797)	215

Net Assets	23,665	25,929
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Equity

Current Year Earnings	(2,214)	(9,119)
Retained Earnings	25,879	35,047
Total Equity	23,665	25,929

Notes to and forming part of the Financial Statements for the Year Ended 30 June 2020

Narara Eco Living Network Inc

Note 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

This financial report is a special purpose financial report prepared in order to satisfy the financial reporting requirement of the Associations Incorporation Act (New South Wales). The treasurer has determined that the association is not a reporting entity.

No other applicable Accounting Standards, Urgent Issues Group Consensus Views or other authoritative pronouncements of the Australian Accounting Standards Board have been applied.

The financial report is prepared on an accruals basis and is based on historic costs and does not take into account changing money values, except where stated.

The following material accounting policies, which are consistent with the previous year unless otherwise stated, have been adopted in the preparation of this financial report:

1. Income Tax

Income from members is exempt from income tax under the concept of mutuality. Net income from other sources is subject to income tax unless an income tax exemption is obtained from the ATO.

2. Revenue Recognition

Revenue is recognised when the organisation is legally entitled to the income and the amount can be quantified with reasonable accuracy.

3. Donations, Sponsorship and Grants

Donations, sponsorship and grants are recognised as revenue when the organisation gains control, economic benefits are probable and the amounts can be measured reliably.

4. Depreciation

Items of property, plant and equipment are depreciated over their useful lives to the entity commencing from the time the asset is held ready for use. Assets costing less than \$500 are fully depreciated at the rate of 100% in the year when the asset is held ready for use. Depreciation rates used vary between 20% and 100%.

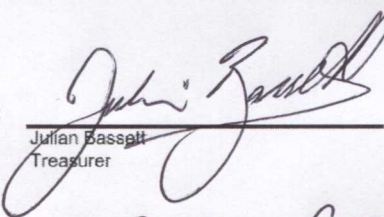
Depreciation Schedule
Narara Eco Living Network Inc
1 July 2019 to 30 June 2020

Name	Cost	Rate	Purchased	Disposed	1-Jul-19	Purchases	Depreciation	Disposals	Accum Dep	30-Jun-20
Plant and Equipment at cost										
Air-conditioning	\$2,000.00	40.0% DV	21/03/2018		\$1,065.86	\$0.00	\$426.34	\$0.00	\$1,360.48	\$639.52
Card reader	\$149.90	0.0% Full	24/04/2018		\$0.00	\$0.00	\$0.00	\$0.00	\$149.90	\$0.00
Curtains	\$5,005.00	33.33% DV	9/03/2018		\$2,989.44	\$0.00	\$996.38	\$0.00	\$3,011.94	\$1,993.06
Flooring	\$6,834.63	40.0% DV	5/04/2018		\$3,709.80	\$0.00	\$1,483.92	\$0.00	\$4,608.75	\$2,225.88
Grinder	\$183.90	0.0% Full	21/04/2018		\$0.00	\$0.00	\$0.00	\$0.00	\$183.90	\$0.00
Insulation	\$2,174.00	40.0% DV	12/02/2018		\$1,105.70	\$0.00	\$442.28	\$0.00	\$1,510.58	\$663.42
Lighting	\$3,124.00	40.0% DV	2/03/2018		\$1,625.85	\$0.00	\$650.34	\$0.00	\$2,148.49	\$975.51
Projector	\$1,914.00	40.0% DV	12/01/2018		\$934.45	\$0.00	\$373.78	\$0.00	\$1,353.33	\$560.67
Speakers	\$1,710.12	0.0% Full	1/01/2018		\$0.00	\$0.00	\$0.00	\$0.00	\$1,710.12	\$0.00
Total Plant and Equipment at cost	\$23,095.55				\$11,431.10	\$0.00	\$4,373.04	\$0.00	\$16,037.49	\$7,058.06
Total	\$23,095.55				\$11,431.10	\$0.00	\$4,373.04	\$0.00	\$16,037.49	\$7,058.06

Treasurer's Report

Narara Eco Living Network Inc

I certify that the statements attached to this report give a true and fair view of the financial position and performance of Narara Eco Living Network Inc during and at the end of the financial year of the Incorporation ending on 30 June 2020.

Signed: 
Julian Bassett
Treasurer

Dated: 7 September 2020



Narara Eco Living Network Inc

INDEPENDENT AUDIT REPORT TO THE FINANCIAL REPORT TO THE MEMBERS OF NARARA ECO LIVING NETWORK INC

AUDIT OPINION

In my opinion, the financial report of Narara Eco Living Network Inc. is in accordance with:

- (a) The Association Incorporation Act (NSW) 2009, including:
 - (1) Giving a true and fair view of the association's financial position as at 30th June 2020 and of the performance for the year ended on that date; and
 - (2) Complying with Accounting Standards in Australia and the Association Incorporation Act (NSW) 2009; and
- (b) Other mandatory professional reporting requirements in Australia.

Qualification

As is common with organisations of this type, it is not practicable for the association to maintain an effective system of internal control over donations and other fund-raising activities until their initial entry in the accounting records. Accordingly, my audit in relation to fund-raising was limited to amounts recorded.

Report on the Financial Report

I have audited the accompanying financial report of Narara Eco Living Network Inc which comprises the Balance Sheet and Income and Expenditure Statement, for the year ended 30 June 2020, a summary of significant accounting policies and other explanatory notes and the Statement by the Treasurer.

Committee Responsibility for the Financial Report

The committee are responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations) and the Association Incorporation Act (NSW) 2009. This responsibility includes establishing and maintaining internal control relevant to the preparation and fair presentation of the financial report that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.



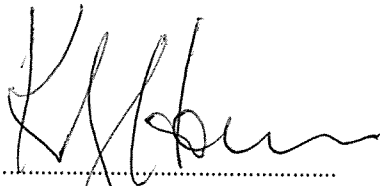
Auditor's Responsibility

My responsibility is to express an opinion on the financial report based on our audit. I conducted my audit in accordance with Australian Auditing Standards. These Auditing Standards require that I 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 judgement, including the assessment of 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 entity'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 entity's internal control. An audit also includes evaluation the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial report.

New Appointment

Following my recent appointment as auditor, I have not conducted an audit on the association's financial reports prior to 1 July 2019.



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Kenneth George Howes FCA
Chartered Accountant

Signed at: East Gosford

Dated: 7/9/2020

Registered Company Auditor No. 3445