



Narara Eco Living Network Inc

A.B.N. 95 813 021 962

Financial Statements

For year ended 30 June 2021



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Narara Eco Living Network Inc

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Narara Eco Living Network Inc

Profit and Loss

For the year ended 30 June 2021

Income

	2021	2020
Courses, workshops and events	953	1,652
Donations and fundraising	0	3,476
Grant funding	3,385	15,050
Grant funding - unspent	0	-778
Membership fees	1,369	3,908
Other revenue	44	120
Sales	359	1,074
Sponsorship Audit Fees	2000	0
Sponsorship	0	150
Square Sales (Tax Free)	155	0
Total Income	8,264	24,651

Operating Expenses

Audit Fees	2000	850
Advertising, website and promotion	0	6,051
Bank and merchant fees	14	31
Consultants and presenters fees	0	14,252
Contractor fees	10,000	2,050
Depreciation	2,690	4,373
Donations paid	34	5,525
Equipment and tools under \$500	1,644	317
Event and workshop expenses	2,144	-6,849
Filing fees	0	84
Insurance	1,070	1,167
Legal expenses	0	47
Printing, postage and stationery	0	105
Repairs and maintenance	0	-2,050
Square Fees	3	0
Subscriptions	40	0
Sundry expenses	0	-45
Venue and equipment hire	0	907
Total Expenses	19,639	26,815
Net Profit	-11,375	-2,164

Read this report with the attached Auditor's Report

Narara Eco Living Network Inc

Balance Sheet

As at 30 June 2021

Assets		
	30 Jun 2021	30 Jun 2020
Bank		
AUD PayPal	703	411
ECOBURBIA	620	809
Square Balance	54	0
Working Account	5,712	13,877
Total Bank	7,090	15,097
Current Assets		
Petty Cash	200	200
Prepayments	881	563
Total Current Assets	1,081	763
Fixed Assets		
Plant and Equipment at cost	23,096	23,096
Less Accumulated Depreciation	(18,728)	(16,037)
Total Fixed Assets	4,368	7,058
Total Assets	12,538	22,918
Liabilities		
Current Liabilities		
GST	0	(0)
Income Tax payable	0	(797)
Sundry Creditor	198	0
Total Current Liabilities	198	(797)
Total Liabilities	198	(797)
Net Assets	12,340	23,715
Equity		
Retained Earnings	23,715	25,879
Current Year Earnings	(11,374)	(2,164)
Total Equity	12,340	23,715

Read this report with the attached Auditor's Report

Notes to and forming part of the Financial Statements for the Year Ended 30 June 2021

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%.

Narara Eco Living Network - Depreciation Schedule

Depreciation Schedule Narara Eco Living Network Inc 1 July 2020 to 30 June 2021

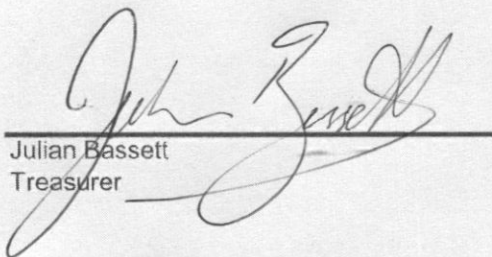
Name	Number	Type	Cost	Rate		Purchased	Disposed	1-Jul-20	Purchases	Depreciation	Disposals	Accum Dep	30-Jun-21
Plant and Equipment at cost													
Air-conditioning	FA-0006	Equipment	2,000	40.0%	DV	21 Mar 2018		640	0	256	0	1,616	384
Card reader	FA-0009	Equipment	150	0.0%	Full	24 Apr 2018		0	0	0	0	150	0
Curtains	FA-0005	Equipment	5,005	33.33%	DV	9 Mar 2018		1,993	0	664	0	3,676	1,329
Flooring	FA-0007	Equipment	6,835	40.0%	DV	5 Apr 2018		2,226	0	890	0	5,499	1,336
Grinder	FA-0008	Equipment	184	0.0%	Full	21 Apr 2018		0	0	0	0	184	0
Insulation	FA-0003	Equipment	2,174	40.0%	DV	12 Feb 2018		663	0	265	0	1,776	398
Lighting	FA-0004	Equipment	3,124	40.0%	DV	2 Mar 2018		976	0	390	0	2,539	585
Projector	FA-0002	Equipment	1,914	40.0%	DV	12 Jan 2018		561	0	224	0	1,578	336
Speakers	FA-0001	Equipment	1,710	0.0%	Full	1 Jan 2018		0	0	0	0	1,710	0
Total Plant and Equipment at c...			23,096					7,058	0	2,690	0	18,728	4,368
Total			23,096					7,058	0	2,690	0	18,728	4,368

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 2021.

Signed:


Julian Bassett
Treasurer

Dated:

19 Oct. 2021



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 2021 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 2021, 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.



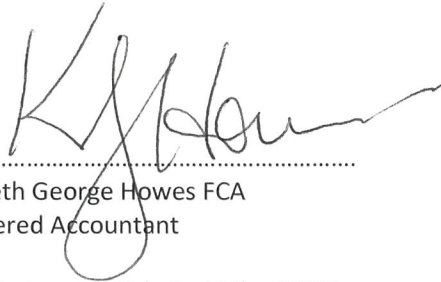
Auditor's Responsibility

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: Picketts Valley NSW

Dated: 15 October 2021

Registered Company Auditor No. 3445