

Narara Eco Living Network Inc

A.B.N. 95 813 021 962

Financial Statements

For year ended 30 June 2022

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Narara Eco Living Network Inc

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Narara Eco Living Network Inc

ABN 95 813 021 962

Profit and Loss Statement

For the year ended 30 June 2022

	Year Ended 30 June 2022	Year Ended 30 June 2021
Income		
Courses, workshops and events	0	953
Donations and fundraising	2,200	2,000
Grant funding	10,000	3,385
Membership fees	850	1,369
Other revenue	214	44
Sales	0	359
Square Sales (Tax Free)	80	155
Total Income	13,344	8,264
Deduct Expenses		
Accounting and audit fees	2,200	2,000
Advertising, website and promotion	35	0
Bank and merchant fees	11	14
Contractor fees	0	10,000
Depreciation	1,658	2,690
Donations paid	-50	34
Equipment and tools under \$500	0	1,644
Event and workshop expenses	0	2,144
Insurance	1,898	1,070
Legal expenses	48	0
Subscriptions	0	40
Square Fees	2	3
Total Expenses	5,803	19,639
Net Profit for Year	7,541	-11,374

This report is to be read with attached Auditor's Report

Narara Eco Living Network Inc

ABN 95 813 021 962

Balance Sheet

As at 30 June 2022

	30 Jun 2022	30 Jun 2021
Assets		
Current Assets		
Bank		
AUD PayPal	967	703
ECOBURBIA	200	620
Square Balance	54	54
Working Account	15,570	5,712
Total Bank	16,791	7,090
Petty Cash	200	200
Prepayments	181	881
Total Current Assets	17,172	8,171
Fixed Assets		
Plant and Equipment at cost	23,096	23,096
Less Accumulated Depreciation on Plant and Equipment	(20,386)	(18,728)
Total Fixed Assets	2,709	4,368
Total Assets	19,882	12,538
Deduct Liabilities		
Current Liabilities		
Sundry Creditor	0	198
Total Current Liabilities	0	198
Total Liabilities	0	198
Net Assets	19,882	12,340
Equity		
Current Year Earnings	7,541	(11,374)
Retained Earnings	12,340	23,715
Total Equity	19,882	12,340

This report is to be read with attached Auditor's Report

Notes to and forming part of the Financial Statements for the Year Ended 30 June 2022

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
For the year ended 30 June 2022

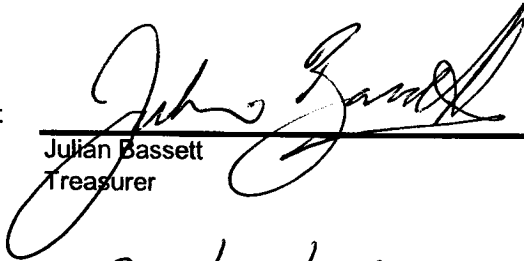
NAME	COST	OPENING VALUE	PURCHASES	DISPOSALS	DEPRECIATION	CLOSING VALUE
Plant and Equipment at cost						
Air-conditioning	2,000.00	383.71	-	-	153.48	230.23
Card reader	149.90	-	-	-	-	-
Curtains	5,005.00	1,328.77	-	-	442.88	885.89
Flooring	6,834.63	1,335.53	-	-	534.21	801.32
Grinder	183.90	-	-	-	-	-
Insulation	2,174.00	398.05	-	-	159.22	238.83
Lighting	3,124.00	585.31	-	-	234.12	351.19
Projector	1,914.00	336.40	-	-	134.56	201.84
Speakers	1,710.12	-	-	-	-	-
Total Plant and Equipment at cost	23,095.55	4,367.77	-	-	1,658.47	2,709.30
Total	23,095.55	4,367.77	-	-	1,658.47	2,709.30

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 2022.

Signed:


Julian Bassett
Treasurer

Dated:

24/01/22

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 2022 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 2022, 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.

Kenneth George Howes FCA

Chartered Accountant

Registered Company Auditor

Suite 4/26 Element Building, 200 The Entrance Rd, Erina NSW 2250

80a Picketts Valley Rd, Picketts Valley NSW 2251

2367 Kelvin Road, Gunnedah NSW 2380

PO Box 4350, East Gosford NSW 2250

Phone 02 4302 0899 Mobile 0410 583 446

Email ken@howas.com.au Website www.howas.com.au



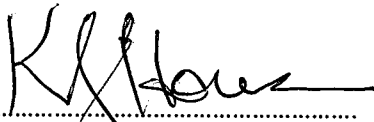
Tax Agent
25213837

Liability limited by a
scheme approved
under Professional
Standards Legislation

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.



.....
Kenneth George Howes FCA
Chartered Accountant

Signed at Suite 4-26 Elements Building
200 The Entrance Road Erina NSW 2250:

Dated: 23 November 2022

Registered Company Auditor No. 3445