

# Knights Norfolk

BUSINESS NAVIGATION  
& TAX CONSULTING

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Knights Norfolk  
is a CPA Practice

PK/PF

6 February 2024

Attn Ken Coates  
Chairman  
Buloke & Northern Grampians Landcare Network  
PO Box 244  
St Arnaud VIC 3478

Dear Ken and Committee,

## **Your completed 2023 Financial Statements & Income Tax Return**


Please find enclosed your completed Financial Statements and Income Tax Returns for the period ended 30 June 2023, which have been prepared based on the information you have supplied to us. You will note a change to format of reports. Please advise if there is additional reporting you require.

A net loss of \$ 454 was reported after reporting a slightly smaller turnover.

Please ensure that you review the returns and once satisfied, please sign where indicated and return to us for filing. You should retain a copy of signed financials as well, hence an additional loose leaf copy is enclosed for signing and copying.

Thank you for your instructions to act on this matter and we look forward to being of service in the future.

Yours sincerely,

  
Peter Knights (Feb 16, 2024 14:52 GMT+11)

Peter Knights FCPA  
**KNIGHTS NORFOLK**  
Enc.

# Annual Report

Buloke & Northern Grampians Landcare Network

ABN 34 900 242 440

For the year ended 30 June 2023

Prepared by Knights Norfolk

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# Committee's Report

## Buloke & Northern Grampians Landcare Network For the year ended 30 June 2023

### Committee's Report

Your committee members submit the financial report of Buloke & Northern Grampians Landcare Network 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:

Ken Coates (President)  
Marney Durie (Vice President)  
Luke Batters (Secretary)  
Prue McAllister (Treasurer)  
Carol Campbell  
Dougal McAllister  
Barry Robertson  
Peter Russell  
Hannah Waters

Andrew Borg (Landcare Facilitator)

### Principal Activities

The principal activities of the association during the financial year were to provide support & co-ordination of member Landcare groups.

### Significant Changes

No significant change in the nature of these activities occurred during the year.

### Going Concern

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

*Ken Coates*  
Ken Coates (Feb 20, 2024 09:19 GMT+11)

Ken Coates

Date 16/02/2024

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Prue McAllister

Date **16/02/2024**

# Income and Expenditure Statement

## Buloke & Northern Grampians Landcare Network For the year ended 30 June 2023

	2023	2022
<b>Income</b>		
Grants Received	56,200	76,425
Grants Received - LN	132,506	148,721
<b>Total Income</b>	<b>188,706</b>	<b>225,146</b>
<b>Gross Surplus</b>	<b>188,706</b>	<b>225,146</b>
<b>Other Income</b>		
Interest Income	16	-
Interest Income - LN	-	75
Other Revenue	-	1,861
<b>Total Other Income</b>	<b>16</b>	<b>1,935</b>
<b>Expenditure</b>		
Accounting	739	716
Bank Fees	-	17
Depreciation	780	1,081
Freight & Courier	1,091	-
Insurance	650	449
Landcare Program Costs	38,155	15,734
Landcare Program Costs - LN	99,873	113,953
Landcare Program Costs - VFFI	33,955	-
Printing & Stationery	27	1,677
Revegetation - LN	13,258	-
Subscriptions	630	573
<b>Total Expenditure</b>	<b>189,157</b>	<b>134,201</b>
<b>Net Profit/(Loss)</b>	<b>(435)</b>	<b>92,880</b>

# Depreciation Schedule

## Buloke & Northern Grampians Landcare Network

For the year ended 30 June 2023

NAME	COST	OPENING VALUE	PURCHASES	DISPOSALS	DEPRECIATION	CLOSING VALUE
<b>Plant &amp; Equipment</b>						
Computer	952	-	-	-	-	-
ESRI ArcGIS Mapping Program	4,000	167	-	-	67	100
Garden Yard Cart	150	90	-	-	23	68
Hammer Drill	525	216	-	-	87	130
KKRAG - Measurement Tools	3,801	-	3,801	-	-	3,801
Opening Balance P&E	6,439	1,998	-	-	200	1,798
OzTrail Gazebo	354	56	-	-	38	19
Rato 2000i Generator	1,000	776	-	-	103	673
Seed Sorting Trays	517	154	-	-	103	51
Smoker Unit	800	796	-	-	99	696
Soil Penetrometer	360	-	360	-	44	316
Urn	108	45	-	-	18	27
<b>Total Plant &amp; Equipment</b>	<b>19,007</b>	<b>4,298</b>	<b>4,161</b>	<b>-</b>	<b>780</b>	<b>7,678</b>
<b>Total</b>	<b>19,007</b>	<b>4,298</b>	<b>4,161</b>	<b>-</b>	<b>780</b>	<b>7,678</b>

# Assets and Liabilities Statement

## Buloke & Northern Grampians Landcare Network As at 30 June 2023

	30 JUN 2023	30 JUN 2022
<b>Assets</b>		
<b>Current Assets</b>		
<b>Cash and Cash Equivalents</b>		
Bendigo Bank 5353	195,524	167,507
NAB Acct: 752995346	-	32,193
NAB: 860282474	-	1
<b>Total Cash and Cash Equivalents</b>	<b>195,524</b>	<b>199,700</b>
<b>Total Current Assets</b>	<b>195,524</b>	<b>199,700</b>
<b>Non-Current Assets</b>		
<b>Plant and Equipment and Vehicles</b>		
Plant & Equipment	19,006	14,845
Less Accumulated Depreciation	(11,327)	(10,547)
<b>Total Plant and Equipment and Vehicles</b>	<b>7,678</b>	<b>4,298</b>
<b>Total Non-Current Assets</b>	<b>7,678</b>	<b>4,298</b>
<b>Total Assets</b>	<b>203,202</b>	<b>203,998</b>
<b>Liabilities</b>		
<b>Current Liabilities</b>		
GST Payable	1,002	1,363
<b>Total Current Liabilities</b>	<b>1,002</b>	<b>1,363</b>
<b>Total Liabilities</b>	<b>1,002</b>	<b>1,363</b>
<b>Net Assets</b>	<b>202,200</b>	<b>202,635</b>
<b>Member's Funds</b>		
Equity	202,200	202,635
<b>Total Member's Funds</b>	<b>202,200</b>	<b>202,635</b>



# Notes to the Financial Statements

## **Buloke & Northern Grampians Landcare Network** **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 Victoria. 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**

The Buloke & Northern Grampians Landcare Network is an income tax exempt Community Service Organisation. As such, no provision for Income Tax is made.

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

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.

#### **Cash on Hand**

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.

#### **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.

# Movements in Equity

## Buloke & Northern Grampians Landcare Network For the year ended 30 June 2023

	2023	2022
<b>Equity</b>		
Opening Balance	202,635	109,755
<b>Increases</b>		
Profit for the Period	(435)	92,880
<b>Total Increases</b>	<b>(435)</b>	<b>92,880</b>
<b>Total Equity</b>	<b>202,200</b>	<b>202,635</b>

# Statement of Cash Flows - Direct Method

## Buloke & Northern Grampians Landcare Network For the year ended 30 June 2023

	2023	2022
<b>Operating Activities</b>		
Receipts from customers	201,647	229,471
GST	(1,872)	(4,507)
Cash receipts from other operating activities	16	1,935
Cash payments from other operating activities	(199,806)	(139,059)
<b>Net Cash Flows from Operating Activities</b>	<b>(16)</b>	<b>87,840</b>
<b>Investing Activities</b>		
Proceeds from sale of property, plant and equipment	-	255
Payment for property, plant and equipment	(4,161)	(1,055)
<b>Net Cash Flows from Investing Activities</b>	<b>(4,161)</b>	<b>(800)</b>
<b>Financing Activities</b>		
Other cash items from financing activities	-	(278)
<b>Net Cash Flows from Financing Activities</b>	<b>-</b>	<b>(278)</b>
<b>Net Cash Flows</b>	<b>(4,177)</b>	<b>86,762</b>
<b>Cash and Cash Equivalents</b>		
Cash and cash equivalents at beginning of period	199,700	112,938
Net change in cash for period	(4,177)	86,762
Cash and cash equivalents at end of period	195,524	199,700

# True and Fair Position

## Buloke & Northern Grampians Landcare Network For the year ended 30 June 2023

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

We Ken Coates, and Prue McAllister, being members of the committee of Buloke & Northern Grampians Landcare Network, certify that –

The statements attached to this certificate give a true and fair view of the financial position and performance of Buloke & Northern Grampians Landcare Network during and at the end of the financial year of the association ending on 30 June 2023.

Signed: Ken Coates  
Ken Coates (Feb 20, 2024 09:19 GMT+11)

Dated: 16/02/2024

Signed: Prue McAllister

Dated: 16/02/2024

# Compilation Report

## Buloke & Northern Grampians Landcare Network For the year ended 30 June 2023

Compilation report to Buloke & Northern Grampians Landcare Network.

We have compiled the accompanying special purpose financial statements of Buloke & Northern Grampians Landcare Network, which comprise the asset and liabilities statement as at 30 June 2023, income and expenditure statement, the statement of cash flows, a summary of significant accounting policies and other explanatory notes. The specific purpose for which the special purpose financial statements have been prepared is set out in Note 1.

### The Responsibility of the Committee Member's

The committee of Buloke & Northern Grampians Landcare Network are solely responsible for the information contained in the special purpose financial statements, the reliability, accuracy and completeness of the information and for the determination that the basis of accounting used is appropriate to meet their needs and for the purpose that financial statements were prepared.

### Our Responsibility

On the basis of information provided by the partners we have compiled the accompanying special purpose financial statements in accordance with the basis of accounting as described in Note 1 to the financial statements and APES 315 *Compilation of Financial Information*.

We have applied our expertise in accounting and financial reporting to compile these financial statements in accordance with the basis of accounting described in Note 1 to the financial statements. We have complied with the relevant ethical requirements of APES 110 *Code of Ethics for Professional Accountants*.

### Assurance Disclaimer

Since a compilation engagement is not an assurance engagement, we are not required to verify the reliability, accuracy or completeness of the information provided to us by management to compile these financial statements. Accordingly, we do not express an audit opinion or a review conclusion on these financial statements.

The special purpose financial statements were compiled exclusively for the benefit of the committee who are responsible for the reliability, accuracy and completeness of the information used to compile them. We do not accept responsibility for the contents of the special purpose financial statements.

  
Peter W Knights (Feb 16, 2024 14:52 GMT+11)

Peter W Knights FCPA

Knights Norfolk

Dated: /16/02/2024