

Special Purpose Financial Report

for

Friends of the Larapinta Trail Inc

for the year ended

31 December 2016

FRIENDS OF THE LARAPINTA TRAIL INC.
FINANCIAL YEAR ENDED 31 DECEMBER 2016.
Index

Contents	Page
Independent Audit Report.....	3
Statement by the Association Management Committee	5
Profit and Loss Statement	6
Balance Sheet.....	7
Notes to the Financial Statements.....	8

Independent Audit Report

To the members of Friends of the Larapinta Trail Inc.

FINANCIAL YEAR ENDED 31 DECEMBER 2016.

Scope of Audit

I have audited the attached special purpose financial report of the Friends of the Larapinta Trail Inc. for the year ended 31 December 2016 as set out on pages 6 to 8.

The Management Committee is responsible for the preparation and presentation of the financial report and the information it contains and has determined that the accounting policies used and described in note 1 to the financial statements which form part of the financial report are appropriate to meet the requirements of the *Associations Act* and are appropriate to meet the needs of the members.

I have also conducted an independent audit of the financial report in order to express an opinion to the members of the association on their preparation and presentation. No opinion is expressed as to whether the accounting policies used, and described in note 1, is appropriate to the needs of the members.

The financial report has been prepared for distribution to members and to satisfy the reporting requirements of the *Associations Act*. I disclaim any assumption of responsibility for reliance on this audit report or the financial report to which it relates to any person other than the members, or for any purpose other than that for which it was prepared.

NOTE TIER 1 ENTITY.




GERRY NEW MERCHANT

13/03/2017

FRIENDS OF THE LARAPINTA TRAIL INC.
FINANCIAL YEAR ENDED 31 DECEMBER 2016.
Audit Opinion

A. Audit Opinion (unqualified)

In my opinion the financial report presents fairly the financial position of the Friends of the Larapinta Trail Inc. and the results of its operations at 31 December 2016 in accordance with Australian Accounting Standards.



GEDN NEIN MERCHANT
13/03/2017

Friends of the Larapinta Trail Inc.

Statement by the Management Committee

for the year 2016, 31 December.

In our opinion:

- (a) the accompanying financial report as set out on pages 6 to 8 being a special purpose financial statement, is drawn up so as to present fairly the state of affairs of the Association as at 31 December 2016 and the results of the Association for the year ended on that date;
- (b) the accounts of the Association have been properly prepared and are in accordance with the books of account of the Association; and
- (c) there are reasonable grounds to believe that the Association will be able to pay its debts as and when they fall due.

We confirm as follows:

- (a) The name of each committee member of the association during the relevant financial year were:

Richard Mayne - President

Kym Stockman - Treasurer

Phil Cowan - Public Officer

Kylie Cowan - Secretary

- (b) The principal activities of the association during the relevant financial were:

- Undertaking working bees on the Larapinta Trail.
- Hosting guided walks on the Larapinta Trail.
- Holding a stall at the Alice Springs markets to provide information about the Larapinta Trail.

- (c) The net profit of the association for the relevant financial year was: \$4,018.58.

Signed at

6 Eloise Court, Woodcroft South Australia

on

5 March 2017

President

Treasurer

Kym A Stockman

Friends of the Larapinta Trail Inc

Profit and Loss Statement

for the year ending 31 December 2016

	Notes	December 2016	December 2015
Income			
Membership fees		1,500.00	0.00
Donations		2,546.63	878.12
Sale of inventory		4,802.00	30.00
Income - newsletter advertising		300.00	0.00
Total Income		9,148.63	908.12
Expenditure			
Advertising and promotion		132.06	0.00
Cost of Goods Sold		3,601.50	25.00
Depreciation - equipment		89.00	44.50
Equipment		160.00	0.00
Insurance		750.00	0.00
Permits, licences, fees		84.00	60.60
Postage, stationery, administration		270.00	0.00
Event Expenses - AGM, Product Night, etc		43.49	26.00
Sundry		0.00	0.00
Total Expenses		5,130.05	156.10
Surplus/(Loss) For The Year		4,018.58	752.02

[The accompanying notes form part of the financial report.

This report is to be read in conjunction with the attached audit report.]

Friends of the Larapinta Trail

Balance Sheet

for the year ended 31 December 2016

	Notes	December 2016	December 2015
Current Assets			
Cash on hand		0.00	291.00
Cash at bank		4,942.61	1,078.96
Inventory on hand		4,660.97	4,366.04
Non Current Assets			
Plant and equipment - banner		445.00	445.00
Less accumulated depreciation - plant and equipment		(400.50)	(311.50)
Intangible asset – Trademark		240.00	0.00
Total Assets		9,888.08	5,869.50
Current Liabilities			
Account Payable		0.00	0.00
Non Current Liabilities			
Net Assets		9,888.08	5,869.50
Members Funds			
Balance at the beginning of the year		5,869.50	5,117.48
Surplus/(Loss) for the year		4,018.58	752.02
Accumulated Funds		9,888.08	5,869.50

[The accompanying notes form part of the financial report.

This report is to be read in conjunction with the attached audit report.]

Notes to the Financial Statements

for the year ended 31 December 2016

1. Summary of Accounting Policies

The accounting policies adopted by the Association are stated in order to assist in a general understanding of the financial statements. These policies have been consistently applied except as otherwise indicated.

Reporting entity

The association is not a reporting entity because in the committee's opinion there are unlikely to exist users who are unable to command the preparation of reports tailored so as to satisfy all of their information needs, and these accounts are therefore "special purpose accounts" that have been prepared solely to meet the requirements of the Constitution and the *Associations Act*.

Accounting policies

The financial report has been prepared under the historical cost conventions and does not take into account changing money values except to the extent that they are reflected in the revaluation of certain assets.

In order for the financial report to present fairly the state of affairs of the Association and the results of the Association for the year, Australian Accounting Standards have been adopted to the extent disclosed in this note.

Depreciation of property, plant and equipment

Items of property, plant and equipment are depreciated over their estimated useful lives using the straight line method.

Income tax

The Association is of the opinion that it is not subject to income tax.