

LUDLOW TUART FOREST RESTORATION GROUP INC.
FINANCIAL REPORT
FOR THE YEAR ENDED 30 JUNE 2021

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LUDLOW TUART FOREST RESTORATION GROUP INC.
STATEMENT OF CASH RECEIPTS AND PAYMENTS
FOR THE YEAR ENDED 30 JUNE 2021

| | 2021 | 2020 |
|---|-----------------|----------------|
| | \$ | \$ |
| Receipts | | |
| City of Busselton Grant | - | 19,000 |
| Communities Environmental Program CEP Grant | - | 20,000 |
| Donations | 2,695 | 1,962 |
| FIFWA event rego fees | - | - |
| FPC Grant | - | 1,500 |
| Fundraising | 6,949 | 50 |
| Lotterywest Op Costs Grant | - | 5,907 |
| Memberships | 545 | 890 |
| Sponsor Seedlings | 8,367 | 3,220 |
| Sale- Grant - FPC 2021 | 1,818 | - |
| Sales Grant - Doral | 2,600 | - |
| Natural Resources Management Grant | - | 58,600 |
| Sales - Grant | 100 | - |
| Project - Capel Shire Water Pipe | 1,722 | - |
| Project - Admin Building | 7,933 | - |
| Grant - Capel Shire Minor Community | 2,909 | - |
| Sale of seedlings DPAW | 16,991 | - |
| Shire of Capel Grant | - | 3,649 |
| Other Income | 260 | - |
| Total Receipts | 52,889 | 114,778 |
| Payments | | |
| Advertising | - | 165 |
| Bank fees | 18 | 104 |
| Consulting & Accounting | 2,458 | 1,703 |
| Entertainment | 307 | - |
| Fundraising | 1,390 | - |
| Forest tree Propagation | 58,726 | - |
| Forest Direct Expenses | 66 | 37,471 |
| Forest Pest Control | 6,376 | - |
| FPC grant transfer to Project Account | - | - |
| Gifts | - | - |
| Insurance | 2,436 | 2,208 |
| Lunch meeting | - | - |
| National Police Certificates | - | - |
| Office Supplies | 763 | 327 |
| Paypal Fees | 37 | 62 |
| Postage & Post Box | - | 134 |
| Printing & Stationery | - | 180 |
| Repairs to Settlement water system | 9,991 | - |
| Settlement | 18,465 | 27,897 |
| Settlement Photo Inventory | - | - |
| Truck Bay roofing materials | - | - |
| Utilities | - | 525 |
| Subscriptions | 22 | - |
| Total Payments | 101,055 | 70,775 |
| SURPLUS/(DEFICIT) FOR THE YEAR | (48,166) | 44,003 |

The accompanying notes form part of the financial statements

LUDLOW TUART FOREST RESTORATION GROUP INC
STATEMENT OF CASH BALANCES
FOR THE YEAR ENDED 30 JUNE 2021

| | 2021 | 2020 |
|---|----------------------|----------------------|
| | \$ | \$ |
| Opening Funds at 1 July | 80,750 | 36,747 |
| Surplus/(Deficit) for the year (<i>refer previous page</i>) | (48,166) | 44,003 |
| Closing Funds at 30 June | <u>32,584</u> | <u>80,750</u> |
| Represented by: | | |
| General Fund | 8,955 | 6,660 |
| Project Fund | 20,340 | 71,379 |
| Public Fund | 3,241 | 2,711 |
| PAYPAL account | 48 | - |
| | <u>32,584</u> | <u>80,750</u> |

LUDLOW TUART FOREST RESTORATION GROUP INC.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021**

NOTE 1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

This financial report is a special purpose financial report prepared in order to satisfy the financial reporting requirements of the Constitution, the *Associations Incorporation Act (WA) 2015* and the *Australian Charities and Not-for-profits Commission Act 2012*. The Committee has determined that the association is not a reporting entity.

The financial report has been prepared in accordance with the requirements of the Constitution, *Associations Incorporation Act 2015*, the *Australian Charities and Not-for-profits Commission Act 2012* and on the cash basis of accounting whereby revenue is recorded when it is received, expenses are recorded when they are paid and no assets or liabilities, other than cash and bank balances are recorded.

Accounting Standards, Australian Accounting Interpretations or other authoritative pronouncements of the Australian Accounting Standards Board are not applicable.

(a) Taxation

The Australian Taxation Office has ENDORSED Ludlow Tuart Forest Restoration Group Inc. as a Charity and it is eligible for the following concessions:

- (i) GST Concession
- (ii) FBT rebate
- (iii) Income taxation exemption

Ludlow Tuart Forest Restoration Group Inc. – was endorsed as a Deductible Gift Recipient (DGR) effective 29 April 2020.

No change in its tax status as a result of activities undertaken during the year is likely.

(b) Comparative Figures

Where required, comparative figures are adjusted to conform to changes on presentation for the current financial year.

NOTE 2. ECONOMIC DEPENDENCY

Ludlow Tuart Forest Restoration Group Inc. receives funding from various funding providers and Local Governments.

The ability of Ludlow Tuart Forest Restoration Group Inc. to continue as a going concern is dependent upon continued receipt of funds from funding providers.

LUDLOW TUART FOREST RESTORATION GROUP INC.

STATEMENT BY MEMBERS OF THE COMMITTEE

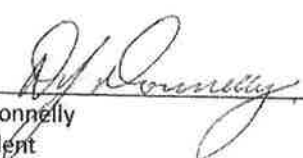
The Committee have determined that the association is not a reporting entity.

The Committee have determined that this special purpose financial report should be prepared in accordance with the *Associations Incorporation Act (WA) 2015*, *Australian Charities and Not-for-profits Commissions Act 2012* and the cash basis of accounting as outlined in Note 1 to the financial report.

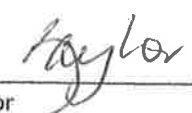
In the opinion of the Committee:

1. The financial statements and notes of Ludlow Tuart Forest Restoration Group Inc. are in accordance with the *Associations Incorporation Act (WA) 2015* and the *Australian Charities and Not-for-profits Commissions Act 2012* including:
 - (a) Present fairly the cash receipts and payments for the year ended 30 June 2021 and its cash and bank balances as at that date.
 - (b) Complying with the cash basis of accounting as described within note 1 to the financial statements and the *Australian Charities and Not-for-profits Commissions Regulations 2013*; and
2. There are reasonable grounds to believe of Ludlow Tuart Forest Restoration Group Inc. will be able to pay its debts as and when they become due and payable.

This statement is made in accordance with a resolution of the Committee and is signed for and on behalf of the Committee by:



Des Donnelly
President



Peta Taylor
Treasurer

Dated this day of September 2021

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF LUDLOW TUART FOREST RESTORATION GROUP INC.**

Report on the Audit of the Financial Report

Qualified Opinion

We have audited the financial report of Ludlow Tuart Forest Restoration Group Inc. being a special purpose financial report, which comprises the statement of cash balances as at 30 June 2021, statement of cash receipts and cash payments for the year then ended, notes to the accounts, and statement by members of the committee.

In our opinion, except for the effects of the matter described in the *Basis for Qualified Opinion* section of our report, the accompanying financial report is in accordance with the *Associations Incorporation Act (WA) 2015* and Division 60 of the *Australian Charities and Not-for-profits Commissions Act 2012*, including:

- i) giving a true and fair view, of the cash receipts and payments of Ludlow Tuart Forest Restoration Group Inc. for the year ended 30 June 2021, and of its cash and bank balances as at that date, in accordance with the cash basis of accounting described in Note 1 to the financial report; and
- ii) complying with the *Associations Incorporation Act (WA) 2015* and Division 60 of the *Australian Charities and Not-for-profits Commission Regulations 2013*.

Basis for Qualified Opinion

Cash Receipts

As is common for organisations of this type, it is not practicable for Ludlow Tuart Forest Restoration Group Inc. to maintain an effective system of internal control over memberships, registration fees, donations, fundraising and other income activities until their initial entry in the accounting records. Accordingly, our audit in relation to income was limited to amounts recorded in the financial records.

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of Ludlow Tuart Forest Restoration Group Inc. in accordance with the *Associations Incorporation Act (WA) 2015*, the *Australian Charities and Not-for-profits Commission Act 2012* and the ethical requirements of the Accounting Professional and Ethical Standards Board's *APES 110 Code of Ethics for Professional Accountants* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

Emphasis of Matter- Basis of Accounting

We draw attention to Note 1 to the financial report, which describes the basis of accounting. The financial report has been prepared to assist Ludlow Tuart Forest Restoration Group Inc. to meet the requirements of the *Associations Incorporation Act (WA) 2015*, the *Australian Charities and Not-for-profits Commissions Act 2012*. As a result, the financial report may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

Emphasis of Matter- Economic Dependency

We draw attention to Note 2 to the financial statements whereby in order to continue as a going concern, Ludlow Tuart Forest Restoration Group Inc. is dependent upon the continued receipt of funding from various funding providers. Our opinion is not modified in respect of this matter.

Responsibilities of Those Charged with Governance for the Financial Report

The Committee is responsible for the preparation of the financial report that gives a true and fair view and have determined that the basis of preparation described in Note 1 to the financial report is appropriate to meet the requirements of the *Associations Incorporation Act (WA) 2015*, the *Australian Charities and Not-for-profits Commissions Act 2012* and the needs of the members. Committee's responsibility also includes such internal control as determined necessary to enable the preparation of a financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the Committee are responsible for assessing Ludlow Tuart Forest Restoration Group Inc.'s ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the Committee either intend to liquidate Ludlow Tuart Forest Restoration Group Inc. or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial report.


As part of an audit in accordance with Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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 internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made.
- Conclude on the appropriateness of the use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the registered entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the registered entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

AMD Chartered Accountants

A handwritten signature in black ink, appearing to read 'M Cavallo', with a horizontal line underneath.

MARIA CAVALLO
Director

53 Victoria Street, Bunbury, Western Australia

Dated this day of September 2021

**AUDITOR'S INDEPENDENCE DECLARATION
TO THE COMMITTEE OF LUDLOW TUART FOREST RESTORATION GROUP INC.**

I declare that to the best of my knowledge and belief, during the year ended 30 June 2021, there have been no contraventions of:

- i) The auditor independence requirements as set out in Section 60.40 of the *Australian Charities and Not-for-profits Commission Act 2012* and Section 80 of the *Associations Incorporations Act (WA) 2015* in relation to the audit; and
- ii) Any applicable code of professional conduct in relation to the audit.

AMD Chartered Accountants

A handwritten signature in black ink, appearing to read 'M Cavallo', with a horizontal line underneath.

MARIA CAVALLO FCA
Director

53 Victoria Street, Bunbury, WA

Dated this 24th day of September 2021

**AUDITOR'S INDEPENDENCE DECLARATION
TO THE COMMITTEE OF LUDLOW TUART FOREST RESTORATION GROUP INC.**

I declare that to the best of my knowledge and belief, during the year ended 30 June 2021, there have been no contraventions of:

- i) The auditor independence requirements as set out in Section 60.40 of the *Australian Charities and Not-for-profits Commission Act 2012* and Section 80 of the *Associations Incorporations Act (WA) 2015* in relation to the audit; and
- ii) Any applicable code of professional conduct in relation to the audit.

AMD Chartered Accountants

A handwritten signature in black ink, appearing to read 'M Cavallo', with a horizontal line underneath.

MARIA CAVALLO FCA
Director

53 Victoria Street, Bunbury, WA

Dated this 24th day of September 2021