

Sustainable Living Tasmania Inc.

Balance Sheet as at 30 June 2022

	<i>2022</i>	<i>2021</i>
Assets		
<i>Current Assets</i>		
Cash at Bank, on Hand	28,446	23,657
Investments	175,314	128,182
Receivables	6,292	3,709
Prepaid Insurance	-	496
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Total Current Assets	210,051	156,044
<i>Non-Current Assets</i>		
Equipment	9,381	9,381
<i>Deduct</i> Provision Depreciation	-9,381	-9,381
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Total Non-Current Assets	-	-
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Total Assets	210,051	156,044
<i>Deduct Liabilities</i>		
<i>Current Liabilities</i>		
Accounts payable	10,002	3,918
Unspent Project funds	63,046	6,630
Payroll Liabilities	77	64
Employee Entitlements:		
: Annual Leave	4,193	-
: Long Service Leave	13,911	12,635
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Total Current Liabilities	91,229	23,247
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Net Assets	\$118,822	\$132,796
Equity		
Accumulated Funds	132,796	117,824
Surplus (- deficit) for the year	-13,974	14,972
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Total Equity	\$118,822	\$132,796

Sustainable Living Tasmania Inc.

Statement of Profit or Loss for year ended 30 June 2022

	<i>2022</i>	<i>2021</i>
Income		
Commission on Sales		-
Contracts	55,381	9,000
COVID Cash flow boost (tax free)	-	10,000
Donations, Gifts to Public Fund	11,370	9,382
Grants:		
: Skills Tasmania	17,299	-
: Other	4,631	4,458
Interest	134	268
Jobkeeper	-	19,650
Membership SLT	4,332	8,498
Assessments	18,540	44,522
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Total Income	111,688	105,777
Deduct Expenses		
Accounting	966	1,654
Audit	1,595	1,565
Bank Fees	297	235
Computer	453	641
Contractors, Consultants	23,536	2,500
Insurance	6,848	4,292
Leave Entitlements	5,409	-4,803
Memberships	2,750	7,093
Printing, Stationery, Postage	146	126
Project Administration	-	100
Project Support Consumables	1,499	852
Salaries	72,646	62,894
Sundry Expenses	554	696
Superannuation	6,894	6,569
Telephone, Fax, Internet	165	283
Travel, Accommodation	769	1,045
Unspent Grant Funds Returned	-	3,458
Website Development	1,133	1,607
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Total Expenses	125,662	90,805
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Net surplus (- deficit) for the year	-\$13,974	\$14,972

SUSTAINABLE LIVING TASMANIA INC.

Notes to the financial statements for year ended 30 June 2022

1. Basis of Preparation

1.1 Statement of accounting policies

The financial report is a special purpose financial report prepared in order to satisfy the financial reporting requirements of the Associations Incorporation Act 1964, the requirements of the Association's Constitution and the requirements of the Australian Charities and Not for Profits Commission. The Board of Governance has determined that the Association is not a reporting entity as defined in Statement of Accounting Concepts 1: Definition of the Reporting Entity. The Association has however, prepared the financial report in accordance with the Australian Accounting Standards and the Reduced Disclosure Requirements.

Sustainable Living Tasmania Inc. is a not-for-profit entity for financial reporting purposes under the Accounting Standards.

1.2 Basis of Preparation

The financial statements, other than the statement of cash flows, has been prepared on an accruals basis and are based on historical costs and do not take into account changing money values or, except where stated, current valuations of non-current assets. Cost is based on the fair value of the consideration given in exchange for assets.

2. Significant accounting policies

The following significant accounting policies have been adopted in the preparation of these statements and are consistent with prior years unless otherwise stated.

AASB 101 Presentation of Financial Statements

AASB 107 Statement of Cash Flows

AASB 108 Accounting Policies, Changes in Accounting Estimates and Errors

AASB 1031 Materiality

AASB 1048 Interpretation of Standards

AASB 1054 Australian Additional Disclosures.

2.1 Income Tax

No provision for income tax has been raised as the Association is exempt from income tax under Div. 50 of the Income Tax Assessment Act 1997. The Association holds deductible gift receipt status.

2.2 Goods and Service Tax (GST)

Revenue, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australia Taxation Office (ATO).

3 Cash and Cash Equivalents

Cash and cash equivalents include cash on hand and at bank.

4 Revenue

Revenue comprises income from the sale of services, client contributions and donations. Revenue is recognised when the amount of revenue can be measured reliably, collection is possible, the costs incurred or to be incurred can be measured reliably.

5 Employee Benefits

Short term employee benefits are benefits, other than termination benefits, that are expected to be settled within twelve (12) months after the end of the period in which the employees render the service.

6 Economic Dependence

Although there is no reason to believe that client services will cease, the ongoing viability of the Association as a going concern is dependent on continued client customer service.

7 Payments to Auditor

Payments to the auditor were \$1,595 in 2022 and \$1,565 in 2021. No other payments were made in either year.

Sustainable Living Tasmania Inc.

Statement of Cash Flows

For the year ended 30 June 2022

	<u>2022</u>	<u>2021</u>
Operating Activities		
Receipts from customers	121,204	88,882
Payments to suppliers and employees	-133,884	-92,020
Cash receipts from other operating activities	<u>26,389</u>	<u>26,389</u>
Net Cash Flows from Operating Activities	-12,680	23,251
Investing Activities		
Other cash items from investing activities	<u>-</u>	<u>355</u>
Net Cash Flows from Investing Activities	-	355
Financing Activities		
Other cash items from financing activities	<u>64,601</u>	<u>-41,151</u>
Net Cash Flows from Financing Activities	64,601	-41,151
Net Cash Flows	<u>\$51,921</u>	<u>-\$17,545</u>
Cash and Cash Equivalents		
Cash and cash equivalents at beginning of period	151,838	169,383
Net change in cash for period	<u>51,921</u>	<u>-17,545</u>
Cash and cash equivalents at end of period	<u>\$203,759</u>	<u>\$151,838</u>
Balance of funds made up by:		
Cash at Bank	28,446	23,657
Invested funds	<u>175,314</u>	<u>128,181</u>
	<u>\$203,759</u>	<u>\$151,838</u>

Sustainable Living Tasmania Inc.
Statement of Change in Equity
For year ended 30 June 2022

	Retained Surplus \$
Balance 1 July 2020 brought forward	117,824
Surplus for the year	<u>14,972</u>
Balance at 30 June 2021 carried forward	132,796
Balance at 1 July 2021 brought forward	132,796
Deficit for the year	<u>-13,974</u>
Balance at 30 June 2022 carried forward	<u>\$118,822</u>

**Independent auditor's report
To members of Sustainable Living Tasmania Inc.**

I have audited the special purpose financial report of Sustainable Living Tasmania Inc for the year ended 30 June 2022.

Audit Opinion

In my opinion, the special purpose financial report of Sustainable Living Tasmania Inc presents fairly in accordance with applicable Accounting Standards and other mandatory professional reporting requirements in Australia the financial position of the Association as at 30 June 2022 and the results of its operations for the year then ended.

In my opinion, the financial report has been prepared in accordance with the requirements set down in Division 60-45 of the *Australian Charities and Not-for-profits Commission Act 2012 (as amended)*.

Management Committee's Responsibility for the Financial Report

The Management Committee is responsible for preparation and fair presentation of the special purpose financial report and information contained therein. This responsibility includes establishing and maintaining internal controls relevant to 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 my audit. I have conducted my audit in accordance with Australian Auditing Standards to provide reasonable assurance as to whether the accounts are free of material misstatement. My procedures included examination, on a test basis, of evidence supporting amounts and other disclosures in the accounts, and the evaluation of accounting policies and significant accounting estimates. These procedures have been undertaken to form an opinion as to whether, in all material respects, the financial statements are presented fairly in accordance with Australian Accounting Concepts and Standards and other mandatory professional reporting requirements (Urgent Issues Group Consensus Views) (where applicable), and statutory requirements so as to present a view which is consistent with my understanding of the Association's financial position and the results of its operations and cash flows.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion.

Independence

To the best of my knowledge and belief, there has been no contravention of auditor independence and any applicable code of professional conduct in relation to the audit.

Limitation of Scope

It is not practicable to establish complete accounting control over all transactions processed by the Association from all of its activities. Verification therefore has been limited to the transactions recorded in the Association's financial records.

MAX PECK & ASSOCIATES



Rendell W. RIDGE
15 September 2022