

## Sustainable Living Tasmania Inc.

Level 1, 71 Murray Street, Hobart TAS 7000

### Balance Sheet as at 30 June 2021

	<i>2021</i>	<i>2020</i>
<b>Assets</b>		
<b>Current Assets</b>		
Cash at Bank, on Hand	23,657	61,459
Investments	128,182	107,924
Receivables	3,709	13,068
Prepaid Insurance	496	852
<b>Total Current Assets</b>	<b>156,044</b>	<b>183,303</b>
<b>Non-Current Assets</b>		
Equipment	9,381	9,381
<b>Deduct</b> Provision Depreciation	<b>-9,381</b>	<b>-9,381</b>
<b>Total Non-Current Assets</b>	<b>0</b>	<b>0</b>
<b>Total Assets</b>	<b>156,044</b>	<b>183,303</b>
<b>Deduct Liabilities</b>		
<b>Current Liabilities</b>		
Accounts payable	3,918	3,228
Unspent Project funds	5,230	38,446
GST Liabilities	-	3,173
Payroll Liabilities	64	3,787
Employee Entitlements:		
Annual Leave	-	7,517
Long Service Leave	12,635	13,488
<b>Total Current Liabilities</b>	<b>21,847</b>	<b>69,638</b>
<b>Net Assets</b>	<b>\$134,197</b>	<b>\$113,665</b>
<b>Equity</b>		
Accumulated Funds	113,665	92,074
Adjustment Prior Period Leave	5,560	-
Surplus for year	14,972	21,591
<b>Total Equity</b>	<b>\$134,197</b>	<b>\$113,665</b>

# Sustainable Living Tasmania Inc.

## Statement of Profit or Loss for year ended 30 June 2021

	<i>2021</i>	<i>2020</i>
<b>Income</b>		
Commission on Sales	-	7,069
Contracts	9,000	79,512
COVID Cash flow boost (tax free)	10,000	10,000
Donations, Gifts to Public Fund	9,382	31,737
Event Fees	-	11,072
Grants	4,458	1,439
Interest	268	498
Jobkeeper	19,650	-
Membership SLT	8,498	11,060
Miscellaneous Income	100	60
Rental Income	-	949
Assessments	44,522	57,987
<b>Total Income</b>	<b>105,877</b>	<b>211,383</b>
<b>Deduct Expenses</b>		
Accounting	1,654	1,053
Audit	1,565	1,455
Advertising, promotion	-	200
Bank Fees	235	727
Catering	-	322
Computer	641	697
Contractors, Consultants	2,500	21,878
Depreciation	-	1,454
Insurance	4,292	7,271
Leave Entitlements	-4,803	3,927
Memberships	7,093	27
Power	-	713
Printing, Stationery	126	348
Project Administration	100	494
Project Support Consumables	852	700
Property	-	440
Rent	-	2,511
Salaries	62,894	113,475
Sponsorship Outgoing	-	10,000
Sundry Expenses	796	928
Superannuation	6,569	10,840
Telephone, Fax, Internet	283	1,345
Travel, Accommodation	1,045	2,433
Unspent Grant Funds Returned	3,458	-
Volunteer costs	-	1,029
Website Development	1,607	1,440
Workshops	-	4,086
<b>Total Expenses</b>	<b>90,905</b>	<b>189,792</b>
<b>Net surplus for year</b>	<b>\$14,972</b>	<b>\$21,591</b>

# **SUSTAINABLE LIVING TASMANIA INC.**

## **Notes to the financial statements for year ended 30 June 2021**

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### **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 \$1,565 in 2021 and \$1,455 in 2020. No other payments were made in either year.

**Sustainable Living Tasmania Inc.**  
**Statement of Cash Flows**  
For the year ended 30 June 2021

	<b>2021</b>	<b>2020</b>
<b>Operating Activities</b>		
Receipts from customers	88,882	223,558
Payments to suppliers and employees	-92,020	-199,699
Cash receipts from other operating activities	26,389	-6,359
<b>Net Cash Flows from Operating Activities</b>	<b>23,251</b>	<b>17,500</b>
<b>Investing Activities</b>		
Other cash items from investing activities	355	4,901
<b>Net Cash Flows from Investing Activities</b>	<b>355</b>	<b>4,901</b>
<b>Financing Activities</b>		
Other cash items from financing activities	-41,151	-23,633
<b>Net Cash Flows from Financing Activities</b>	<b>-41,151</b>	<b>-23,633</b>
<b>Net Cash Flows</b>	<b>-\$17,545</b>	<b>-\$1,233</b>
<b>Cash and Cash Equivalents</b>		
Cash and cash equivalents at beginning of period	169,383	170,616
Net change in cash for period	-17,545	-1,233
Cash and cash equivalents at end of period	<b>\$151,838</b>	<b>\$169,383</b>

**SUSTAINABLE LIVING TASMANIA INC**  
**Statement of Change in Equity**  
**For year ended 30 June 2021**

	<b>Retained Surplus</b> \$
<b>Balance 1 July 2019 brought forward</b>	92,074
Surplus for the year	<u>21,591</u>
<b>Balance as at 30 June 2020 carried forward</b>	113,665
<b>Balance as at 30 June 2020 brought forward</b>	113,665
Adjustment Prior Period Leave	5,560
Surplus for the year	<u>14,972</u>
<b>Balance as at 30 June 2021 carried forward</b>	<u><b>\$134,197</b></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 2021.

**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 2019 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  
8 September 2021