

SUSTAINABLE LIVING TASMANIA INC

Balance Sheet as at 30 June 2024

	<u>2024</u>	<u>2023</u>
Current Assets		
Cash at Bank, On Hand	145,076	46,628
Term Deposits	80,937	246,638
Receivables	3,605	8,505
Total Current Assets	229,618	301,771
Liabilities		
Current Liabilities		
Accounts payable	15,906	20,930
GST Payable	1,014	-161
Payroll Liabilities		
: Annual Leave	21,221	14,480
: Long Service Leave	6,438	14,391
: Payroll-PAYGW, Super, TOIL	4,684	4,437
Projects in Progress:		
: COH Circular Ideas	5,004	-
: Energised Learning TASMANIA	-	42,553
: Gathering SLT	-	2,500
: Minor Projects	231	-
: Waste Watchers	9,600	10,000
: Parish of St George's	-	4,100
: Youth Climate Leadership Program	70,778	75,883
Total Current Liabilities	134,876	189,112
Net Assets	\$94,743	\$112,659
Equity		
Accumulated Funds	112,659	118,823
Current Year Earnings	-17,916	-6,164
Total Equity	\$94,743	\$112,659

SUSTAINABLE LIVING TASMANIA INC

Statement of Profit or Loss

For the year ended 30 June 2024

	<i>2024</i>	<i>2023</i>
Income		
Assessments	2,910	0
Contracts	152,075	86,652
Events	-	5,400
Gifts	14,785	20,032
Grants:		
: Local Government	4,996	15,143
: Other	145,602	64,467
Interest	2,570	1,178
Memberships	1,473	1,745
Miscellaneous Income	-	524
Projects	33,159	54,107
Sponsorship	-	22,091
Total Income	357,570	271,339
Deduct Operating Expenses		
Advertising	275	4,562
Audit	1,265	1,220
Catering	1,425	759
Computer	4,677	2,067
Consultancies	48,907	57,928
Contractors	-	716
Equipment Hire	-	4,374
Facilitators	3,000	1,364
Health & Safety	-	3,654
Honorarium	700	790
Insurance:		
: General	3,753	5,895
: Workers' Compensation	1,388	-
Leave provision	-2,991	14,570
Postage, Freight, Courier	158	149
Project Administration	10,245	-
Project Materials	26,233	6,058
Room, Venue Hire	5,296	-
School project grants	1,478	150
Security	-	955
Software Subscriptions	1,436	1,052
Staff Training, Professional Development	-	136
Sundry Expenses	3,151	2,092
Superannuation	24,795	14,999
Telephone, Fax	947	164
Travel, Accommodation	1,623	6,156
Wages, Salaries	229,376	142,910
Website Development	8,165	1,203
Workshops	185	3,578
Total Operating Expenses	375,486	277,502
Net Loss	-\$17,916	-\$6,164

SUSTAINABLE LIVING TASMANIA INC.

Notes to the financial statements for year ended 30 June 2024

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 \$1,265 in 2024 and \$1,220 in 2023. No other payments were made in either year.

SUSTAINABLE LIVING TASMANIA INC
Statement of Changes in Equity
for year ended 30 June 2024

	<u>2024</u>	<u>2023</u>
Equity		
Opening Balance	112,659	118,823
Current Year Earnings	<u>-17,916</u>	<u>-6,164</u>
Total Equity	<u>\$94,743</u>	<u>\$112,659</u>

SUSTAINABLE LIVING TASMANIA INC

Statement of Cash Flows

for year ended 30 June 2024

2024

2023

Operating Activities

Receipts from customers	385,566	296,043
Payments to suppliers and employees	-385,675	-276,804
Cash receipts from other operating activities	-17,439	-19,782

Net Cash Flows from Operating Activities -17,548 -543

Investing Activities

Other cash items from investing activities	1,760	-
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Net Cash Flows from Investing Activities 1,760 -

Financing Activities

Other cash items from financing activities	-51,464	90,050
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Net Cash Flows from Financing Activities -51,464 90,050

Net Cash Flows **-\$67,252** **\$89,506**

Cash and Cash Equivalents

Net change in cash for period	-67,252	89,506
Cash and cash equivalents at beginning of period	293,266	203,760

Cash and cash equivalents at end of period **\$226,013** **\$293,266**

**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 2024.

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 2024 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

Max Peck & Associates



Rendell W. Ridge

29 August 2024