

Cumberland Land Conservancy Inc.

ABN 26 841 371 334

Financial Statements

For the Year Ended 30 June 2021

Cumberland Land Conservancy Inc.

ABN 26 841 371 334

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For the Year Ended 30 June 2021

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Auditor's Independence Declaration to the Members of the Committee of Cumberland Land Conservancy Inc.

In accordance with the requirements of section 60-40 of the *Australian Charities and Not-for-profits Commission Act 2012*, as lead auditor for the audit of Cumberland Land Conservancy Inc. for the year ended 30 June 2021, I declare that, to the best of my knowledge and belief, there have been:

- (i) no contraventions of the auditor independence requirements as set out in the *Australian Charities and Not-for-profits Commission Act 2012* in relation to the audit; and
- (ii) no contraventions of any applicable code of professional conduct in relation to the audit.

Nexia Sydney Audit Pty Ltd**Vishal Modi**

Director

Dated this 27th day of August 2021

Cumberland Land Conservancy Inc.

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Statement of Surplus or Deficit and Other Comprehensive Income For the Year Ended 30 June 2021

	Note	2021 \$	2020 \$
Revenue	3	138,137	86,197
National Landcare Program – Grant Expenses			
Fencing		-	(2,500)
Fire management		-	(33)
Revegetation		-	(10,158)
Works program		-	(3,648)
Other expenses			
Depreciation		(2,000)	(2,000)
Non grant related - administration expenses		(1,620)	(1,893)
Public fund administration expenses		(1,006)	(3,649)
Other grant expenses			
Local land services grant expenses - Wombat		-	(2,397)
Local land services grant expense - Mulgoa pest management		(2,112)	(18)
Environmental restoration fund grant expenses		(131,809)	(72,962)
Communities environment program grant expenses		-	(4,660)
Surplus / (deficit) for the year		(410)	(17,721)
Other comprehensive income			
Items that will not be reclassified subsequently to profit or loss		-	-
Items that will be reclassified to profit or loss when specific conditions are met		-	-
Total comprehensive income / (loss) for the year		(410)	(17,721)

The accompanying notes form part of these financial statements.

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Statement of Financial Position

As At 30 June 2021

	Note	2021 \$	2020 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	4	24,269	25,683
Trade and other receivables	5	3,004	-
TOTAL CURRENT ASSETS		27,273	25,683
NON-CURRENT ASSETS			
Property, plant and equipment	6	3,836	5,836
TOTAL NON-CURRENT ASSETS		3,836	5,836
TOTAL ASSETS		31,109	31,519
LIABILITIES			
TOTAL LIABILITIES		-	-
NET ASSETS		31,109	31,519
EQUITY			
Retained earnings		31,109	31,519
TOTAL EQUITY		31,109	31,519

The accompanying notes form part of these financial statements.

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Statement of Changes in Equity

For the Year Ended 30 June 2021

2021

	Retained Earnings	Total
	\$	\$
Balance at 1 July 2020	31,519	31,519
Deficit for the year	(410)	(410)
Balance at 30 June 2021	31,109	31,109

2020

	Retained Earnings	Total
	\$	\$
Balance at 1 July 2019	49,240	49,240
Deficit for the year	(17,721)	(17,721)
Balance at 30 June 2020	31,519	31,519

The accompanying notes form part of these financial statements.

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Statement of Cash Flows For the Year Ended 30 June 2021

	2021	2020
Note	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES:		
Receipts from membership fees and other income	2,364	1,513
Donations received	5,703	4,680
Interest received	70	44
Receipt from grants	130,000	79,960
Payments to suppliers	(139,551)	(92,375)
Net cash provided by/(used in) operating activities	7 <u>(1,414)</u>	<u>(6,178)</u>
Net increase/(decrease) in cash and cash equivalents held	(1,414)	(6,178)
Cash and cash equivalents at beginning of year	<u>25,683</u>	<u>31,861</u>
Cash and cash equivalents at end of financial year	4 <u><u>24,269</u></u>	<u><u>25,683</u></u>

The accompanying notes form part of these financial statements.

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Notes to the Financial Statements

For the Year Ended 30 June 2021

The financial report covers Cumberland Land Conservancy Inc. as an individual entity. Cumberland Land Conservancy Inc. is a not-for-profit Association, registered and domiciled in Australia.

Comparatives are consistent with prior years, unless otherwise stated.

1 Basis of Preparation

In the opinion of the members of the committee, the Association is not a reporting entity since there are unlikely to exist users of the financial statements who are not able to command the preparation of reports tailored so as to satisfy specifically all of their information needs. These special purpose financial statements have been prepared to meet the reporting requirements of the *Australian Charities and Not-for-profits Commission Act 2012*.

The financial statements have been prepared in accordance with the recognition and measurement requirements of the Australian Accounting Standards and Accounting Interpretations, and the disclosure requirements of AASB 101 *Presentation of Financial Statements*, AASB 107 *Statement of Cash Flows*, AASB 108 *Accounting Policies, Changes in Accounting Estimates and Errors* and AASB 1054 *Australian Additional Disclosures*.

2 Summary of Significant Accounting Policies

(a) Income Tax

The Association is exempt from income tax under Division 50 of the *Income Tax Assessment Act 1997*.

(b) Revenue and other income

All revenue is stated net of the amount of goods and services tax (GST).

Grant revenue

Revenue is recognised at an amount that reflects the consideration to which the company is expected to be entitled in exchange for transferring goods or services to a customer. For each contract with a customer, the company: identifies the contract with a customer; identifies the performance obligations in the contract; determines the transaction price which takes into account estimates of variable consideration and the time value of money; allocates the transaction price to the separate performance obligations on the basis of the relative stand-alone selling price of each distinct good or service to be delivered; and recognises revenue when or as each performance obligation is satisfied in a manner that depicts the transfer to the customer of the goods or services promised.

Donations

Donations are recognised as revenue when received.

Interest revenue

Interest is recognised using the effective interest method.

Membership

Revenue from membership is recognised when received.

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Notes to the Financial Statements

For the Year Ended 30 June 2021

(c) Goods and services tax (GST)

Revenue, expenses and assets are recognised net of the amount of goods and services tax (GST), except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO). Receivables and payable are stated inclusive of GST.

The net amount of GST recoverable from, or payable to, the ATO is included as part of receivables or payables in the statement of financial position.

Cash flows in the statement of cash flows are included on a gross basis and the GST component of cash flows arising from investing and financing activities which is recoverable from, or payable to, the taxation authority is classified as operating cash flows.

(d) Property, plant and equipment

Each class of property, plant and equipment is carried at cost less, where applicable, any accumulated depreciation and impairment.

Land and buildings are measured using the cost model.

Plant and equipment are measured using the cost model.

(e) Cash and cash equivalents

Cash and cash equivalents comprises cash on hand, demand deposits and short-term investments which are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.

(f) Adoption of new and revised accounting standards

No accounting standard has been adopted earlier than the application date stated in the standard.

(g) New Accounting Standards and Interpretations

There were no new standards, amendments to standards or interpretations that were issued prior to the sign-off date and applicable to the future reporting period that are expected to have a significant future financial impact on Cumberland Land Conservancy Inc.

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Notes to the Financial Statements

For the Year Ended 30 June 2021

3 Revenue and Other Income

	2021	2020
	\$	\$
Membership, donations and interest		
- Membership fees	2,023	1,513
- Donations	5,703	4,680
- Interest income	70	44
- Other income	341	-
Other grants income		
- Communities Environment Program	-	4,660
- Environmental Restoration Fund	130,000	75,300
	<u>138,137</u>	<u>86,197</u>

4 Cash and Cash Equivalents

Cash at bank and in hand	24,269	25,683
	<u>24,269</u>	<u>25,683</u>

5 Trade and Other Receivables

CURRENT		
GST receivable	3,004	-
	<u>3,004</u>	<u>-</u>

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Notes to the Financial Statements

For the Year Ended 30 June 2021

6 Property, plant and equipment

	2021	2020
	\$	\$
LAND AND BUILDINGS		
Land		
At cost		
Wallaroo reserve	1	1
Bartolo reserve	1	1
Marsdenia reserve	1	1
Wombat reserve	-	-
Total Land	<u>3</u>	<u>3</u>
PLANT AND EQUIPMENT		
Tractor		
At cost	10,000	10,000
Accumulated depreciation	<u>(6,167)</u>	<u>(4,167)</u>
Total tractor	<u>3,833</u>	<u>5,833</u>
Total plant and equipment	<u>3,833</u>	<u>5,833</u>
Total property, plant and equipment	<u><u>3,833</u></u>	<u><u>5,836</u></u>

7 Cash Flow Information

Reconciliation of result for the year to cashflows from operating activities

Surplus / (deficit) for the year	(410)	(17,721)
- depreciation	2,000	2,000
Changes in assets and liabilities:		
- (increase)/decrease in trade and other receivables	<u>(3,004)</u>	<u>9,543</u>
Cashflows from operations	<u><u>(1,414)</u></u>	<u><u>(6,178)</u></u>

Cumberland Land Conservancy Inc.

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Statement by Members of the Committee

The committee has determined that the Association is not a reporting entity and that this special purpose financial report should be prepared in accordance with the accounting policies outlined in Note 2 to the financial statements.

In the opinion of the committee the financial report as set out on pages 2 to 9:

1. Presents fairly the financial position of Cumberland Land Conservancy Inc. as at 30 June 2021 and its performance for the year ended on that date.
2. At the date of this statement, there are reasonable grounds to believe that Cumberland Land Conservancy Inc. will be able to pay its debts as and when they fall due.
3. The financial statements and notes satisfy the requirements of the *Australian Charities and Not-for-profits Commission Act 2012* and the *Australian Charities and Not-for-profits Commission Regulation 2013*.

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



Committee member

Wayne Olling



Committee member

Doug Meredith

Dated thisTwenty Seventh..... day of August 2021

Independent Auditor's Report to the Members of Cumberland Land Conservancy Inc.

Report on the Audit of the Financial Report

Opinion

We have audited the financial report, being a special purpose financial report, of Cumberland Land Conservancy Inc. (the Association), which comprises the statement of financial position as at 30 June 2021, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the Committee members' declaration.

In our opinion, the accompanying financial report of the Association is in accordance with the Australian Charities and Not-for-profits Commission Act 2012, including:

- i) giving a true and fair view of the Association's financial position as at 30 June 2021 and of its financial performance for the year then ended; and
- ii) complying with Australian Accounting Standards to the extent described in Note 1, and Division 60 of the Australian Charities and Not-for-profits Commission Regulation 2013.

Basis for opinion

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 the Association in accordance with the ethical requirements of the Accounting Professional & Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (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 opinion.

Emphasis of matter regarding basis of accounting

Without modifying our opinion, we draw attention to Note 1 to the financial report, which describes the basis of accounting. The financial report has been prepared for the purpose of fulfilling the Committee members' financial reporting responsibilities under the Australian Charities and Not-for-profits Commission 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.

Committee members' responsibility for the financial report

The Committee members of the Association are 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 statements is appropriate to meet the requirements of the Australian Charities and Not-for-profits Commission Act 2012 and is appropriate to meet the needs of the members. The Committee members are also responsible for such internal control as the Committee members determine is necessary to enable the

preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

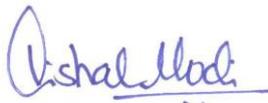
In preparing the financial report, the Committee members are responsible for assessing the Association's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Committee members either intend to liquidate the Association or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibility 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 the 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 this financial report.

A further description of our responsibilities for the audit of the financial report is located at The Australian Auditing and Assurance Standards Board website at: www.auasb.gov.au/admin/file/content102/c3/ar1_2020.pdf. This description forms part of our auditor's report.

Nexia Sydney Audit Pty Ltd



Vishal Modi
Director

Dated this 27th day of August 2021