

Association Report

Magnetic Island Community Development Association Inc.

ABN 88 303 909 978

For the year ended 31 December 2022

Prepared by Russell Laird

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Committee's Report

Magnetic Island Community Development Association Inc. For the year ended 31 December 2022

Committee's Report

Your committee members submit the financial report of Magnetic Island Community Development Association Inc. for the financial year ended 31 December 2022.

Principal Activities

The principal function of the Association during the financial year was the organisation and management of the Magnetic Island Community Development Association and related activities.

Significant Changes

No significant changes in the nature of these activities occurred during the year.

Operating Result 36,981

The surplus for the financial year amounted to \$36,981 (2021 surplus \$148,383).

Going Concern

This financial report has been prepared on a going concern basis which contemplates continuity of normal business activities and the realisation of assets and settlement of liabilities in the ordinary course of business. The ability of the association to continue to operate as a going concern is dependent upon the ability of the association to generate sufficient cashflows from operations to meet its liabilities. The members of the association believe that the going concern assumption is appropriate.

Signed in accordance with a resolution of the Members of the Committee on:



Les Sampson (President)

Date 24/05/2023



Chris Sampson (Treasurer)

Date 24/5/2023

Statement of Financial Performance

Magnetic Island Community Development Association Inc. For the year ended 31 December 2022

	2022	2021
Income		
Grant Operating		
Reef Assist Project Grant	144,908	323,071
Grants & Donations Other	15,757	130,710
Community Climate Action Grant	40,000	-
CAP Grant	114,628	-
Beach Scrub Project Grant	16,832	-
MINT Tiny House - Turtle Hospital Grant	55,000	-
Total Grant Operating	387,124	453,781
Total Income	387,124	453,781
Gross Surplus	387,124	453,781
Other Income		
Interest Income	1,010	377
Container Exchange	1,105	2,659
Markets	11,322	11,925
Memberships	3,024	3,088
Total Other Income	16,461	18,048
Expenses		
Administration Costs	4,095	60,530
Advertising	9,533	13,164
Bank Charges	43	12
Computer Expenses	168	135
Consultancy Fees	400	11,800
Depreciation	4,819	2,488
Donations	409	499
Fauna Care - Koala Grant & Sponsorships	1,372	1,115
Freight & Cartage	5,005	218
Grant Expenditure		
MINT Tiny House	44,636	-
CAP Grant Expenditure	16,000	-
Other Grant Expenditure	8,871	15,300
Total Grant Expenditure	69,507	15,300
Hire of Plant & Equipment	-	2,373
Insurance	2,504	1,579
Insurance - Markets	386	1,668
Legal Costs	51	-
Market Expenses	5,801	7,035
Motor Vehicles	4,735	5,425
Permits, Licences & Fees	116	-

The accompanying notes form part of these financial statements. These statements should be read in conjunction with the attached compilation report.

	2022	2021
Postage	132	315
Printing & Stationery	1,587	1,354
Professional Fees - Accounting & Auditing	5,410	910
Protective Clothing & PPE	427	2,108
Rates & Taxes	-	183
Reef Assist Ute and Vehicle Hire	11,351	-
Repairs & Maintenance	214	24
Staff Training & Welfare	5,242	2,452
Subscriptions	1,856	753
Superannuation Contributions		
Superannuation - CAP	4,946	1,094
Superannuation - Reef Assist	13,278	14,210
Third Party Related Superannuation	2,016	-
Total Superannuation Contributions	20,240	15,304
Telephone	701	215
Tools & Replacements	3,200	3,258
Travelling & Entertainment	1,777	3,004
Salaries & Wages		
Wages CAP	50,792	11,834
Wages - Reef Assist	129,183	149,063
Wages - Third Party Related	19,913	-
Total Salaries & Wages	199,887	160,898
Workcover		
Workcover - CAP	2,158	3,202
Workcover - Reef Assist	3,098	6,124
Workcover - Third Party Related	378	-
Total Workcover	5,634	9,326
Total Expenses	366,604	323,446
Current Year Surplus/ (Deficit) Before Income Tax Adjustments	36,981	148,383
Current Year Surplus/(Deficit) Before Income Tax	36,981	148,383
Net Current Year Surplus After Income Tax	36,981	148,383

The accompanying notes form part of these financial statements. These statements should be read in conjunction with the attached compilation report.

Statement of Financial Performance - CAP Program

Magnetic Island Community Development Association Inc. For the year ended 31 December 2022

CAP Program is CAP Program.

	2022
Other Income	
CAP Grant	114,628
Total Other Income	114,628
Total Income	114,628
Expenses	
Advertising	67
CAP Grant Expenditure	16,000
Computer Expenses	168
Consultancy Fees	400
Motor Vehicle	141
Printing & Stationery	205
Staff Training & Welfare	4,346
Superannuation Contributions	
Superannuation - CAP	4,946
Third Party Related Superannuation	364
Total Superannuation Contributions	5,309
Telephone	384
Travelling & Entertainment	979
Wages & Salaries	
Wages CAP	50,792
Wages - Third Party Related	3,635
Total Wages & Salaries	54,427
Workcover	
Workcover - CAP	2,158
Workcover - Third Party Related	189
Total Workcover	2,348
Total Expenses	84,773
Profit/(Loss) before Taxation	29,855
Net Profit After Tax	29,855
Net Profit After Distributions/Dividends Paid	29,855

Statement of Financial Performance - Reef Assist

Magnetic Island Community Development Association Inc.

For the year ended 31 December 2022

Reef Assist is Reef Assist 2, Reef Assist 3.

	2022
Other Income	
Interest Received	55
Reef Assist Project Grant	144,908
Total Other Income	144,963
Total Income	144,963
Expenses	
Administration Costs	4,095
Freight & Cartage	5
Grant Expenditure	5,453
Motor Vehicle	4,594
Printing & Stationery	122
Protective Clothing & PPE	427
Reef Assist Ute and Vehicle Hire	11,351
Repairs & Maintenance	214
Salaries & Wages	98,274
Staff Training & Welfare	896
Superannuation Contributions	
Superannuation - Reef Assist	13,278
Third Party Related Superannuation	1,131
Total Superannuation Contributions	14,409
Tools & Replacements	3,200
Travelling & Entertainment	798
Wages & Salaries	
Wages - Reef Assist	129,183
Wages - Third Party Related	11,308
Total Wages & Salaries	140,491
Workcover	
Workcover - Reef Assist	3,098
Total Workcover	3,098
Total Expenses	287,426
Profit/(Loss) before Taxation	(142,463)
Net Profit After Tax	(142,463)
Net Profit After Distributions/Dividends Paid	(142,463)

Statement of Financial Position

Magnetic Island Community Development Association Inc.

As at 31 December 2022

	NOTES	31 DEC 2022	31 DEC 2021
Assets			
Current Assets			
Cash and Cash Equivalents	2	255,193	199,150
Trade and Other Receivables	3	1,654	1,395
Total Current Assets		256,847	200,545
Non-Current Assets			
Plant and Equipment and Vehicles	4	9,717	12,061
Total Non-Current Assets		9,717	12,061
Total Assets		266,565	212,606
Liabilities			
Current Liabilities			
Bank Overdraft	2	-	12
Trade and Other Payables	5	33,554	16,721
Employee Entitlements	6	4,870	4,714
Total Current Liabilities		38,424	21,446
Total Liabilities		38,424	21,446
Net Assets		228,141	191,159
Member's Funds			
Current Year Earnings		36,981	148,383
Retained Earnings		191,159	42,777
Total Member's Funds		228,141	191,159

The accompanying notes form part of these financial statements. These statements should be read in conjunction with the attached compilation report.

Depreciation Schedule

Magnetic Island Community Development Association Inc. For the year ended 31 December 2022

NAME	ASSET NUMBER	PURCHASED	COST	OPENING VALUE	PURCHASES	DISPOSALS	DEPRECIATION	CLOSING VALUE
Office Furniture & Equipment								
Acer Aspire Computer	FA-0001	6 Apr 2021	1,589	1,354	-	-	271	1,083
Samsung Tablet & Bag	FA-0002	18 Mar 2021	462	-	-	-	-	-
Total Office Furniture & Equipment			2,051	1,354	-	-	271	1,083
Plant & Equipment								
Stihl Blower	FA-0003	22 Mar 2021	345	345	-	-	-	345
Stihl Whipper Snipper x2	FA-0004	22 Mar 2021	998	-	-	-	-	-
Surface Pro 8	FA-0007	31 Jan 2022	2,476	-	2,476	-	2,476	-
Trailer 8x5	FA-0005	22 Mar 2021	2,791	2,355	-	-	471	1,884
Water Cart 1000L	FA-0006	15 Oct 2021	8,364	8,007	-	-	1,601	6,406
Total Plant & Equipment			14,974	10,707	2,476	-	4,548	8,634
Total			17,025	12,061	2,476	-	4,819	9,717

Notes to the Financial Statements

Magnetic Island Community Development Association Inc.

For the year ended 31 December 2022

1. Summary of Significant Accounting Policies

The financial statements are special purpose financial statements prepared in order to satisfy the financial reporting requirements of the Associations Incorporation Act Queensland. The committee has determined that the association is not a reporting entity.

The financial statements have been prepared on an accruals basis and are based on historic costs and do not take into account changing money values or, except where stated specifically, current valuations of non-current assets.

The following significant accounting policies, which are consistent with the previous period unless stated otherwise, have been adopted in the preparation of these financial statements.

Impairment of Assets

At the end of each reporting period, the committee reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, an impairment test is carried out on the asset by comparing the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, to the asset's carrying amount. Any excess of the asset's carrying amount over its recoverable amount is recognised in the income and expenditure statement.

Provisions

Provisions are recognised when the association has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured. Provisions are measured at the best estimate of the amounts required to settle the obligation at the end of the reporting period.

Cash on Hand

Cash on hand includes cash on hand, deposits held at call with banks, and other short-term highly liquid investments with original maturities of three months or less.

Accounts Receivable and Other Debtors

Accounts receivable and other debtors include amounts due from members as well as amounts receivable from donors. Receivables expected to be collected within 12 months of the end of the reporting period are classified as current assets. All other receivables are classified as non-current assets.

Revenue and Other Income

Revenue is measured at the fair value of the consideration received or receivable after taking into account any trade discounts and volume rebates allowed. For this purpose, deferred consideration is not discounted to present values when recognising revenue.

Interest revenue is recognised using the effective interest method, which for floating rate financial assets is the rate inherent in the instrument. Dividend revenue is recognised when the right to receive a dividend has been established.

These notes should be read in conjunction with the attached compilation report.

Grant and donation income is recognised when the entity obtains control over the funds, which is generally at the time of receipt.

If conditions are attached to the grant that must be satisfied before the association is eligible to receive the contribution, recognition of the grant as revenue will be deferred until those conditions are satisfied.

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

Accounts Payable and Other Payables

Accounts payable and other payables represent the liability outstanding at the end of the reporting period for goods and services received by the association during the reporting period that remain unpaid. The balance is recognised as a current liability with the amounts normally paid within 30 days of recognition of the liability.

	2022	2021
2. Cash on Hand		
Beach Scrub 9796	39,047	17,259
Business Online Saver (8653)	1,886	1,870
Cash on Hand	63	252
MINT Acct 0313	33,833	260
Paypal Account	161	(12)
QCCU Cheque Account (8883)	108,709	132,252
QCCU Online Business Saver (4736)	4,310	3,679
QCCU Online Saver (Festival) (0280)	-	156
QCCU Online Saver (Main) (7729)	8,572	8,497
QCCU Online Saver (Markets) (8497)	17,724	14,721
QCCU Online Saver (Zero Waste) (2716)	2,417	2,517
Reef Assist Saver (0316)	24,013	3,250
Term Deposit (2744)	14,459	14,437
Total Cash on Hand	255,193	199,138
	2022	2021

3. Trade and Other Receivables

Trade Receivables		
GST Receivable	296	-
Sundry Debtors	-	25
Total Trade Receivables	296	25
Prepayments		
Prepayment Account	1,358	1,370
Total Prepayments	1,358	1,370
Total Trade and Other Receivables	1,654	1,395

These notes should be read in conjunction with the attached compilation report.

	2022	2021
4. Plant and Equipment, Motor Vehicles		
Plant and Equipment		
Plant and Equipment at Cost	14,974	12,498
Accumulated Depreciation of Plant and Equipment	(6,340)	(1,792)
Fixed Assets	1,083	1,354
Total Plant and Equipment	9,717	12,061
Total Plant and Equipment, Motor Vehicles	9,717	12,061
	2022	2021

5. Trade and Other Payables

Trade Payables		
GST Payable	-	13,395
Total Trade Payables	-	13,395
Other Payables		
Amounts Withheld	5,934	3,326
Sundry Creditors	27,620	-
Total Other Payables	33,554	3,326
Total Trade and Other Payables	33,554	16,721
	2022	2021

6. Employee Entitlements

Superannuation Payable	4,870	4,714
Total Employee Entitlements	4,870	4,714

7. MICDA cash funds allocated to specified activities as at 31 December 2022\$5,683.85

	Opening Balance 31/12/21	Income	Expenses	Closing Balance 31/12/22
HSB Markets	\$14,393.82	\$11,704.13	\$7,730.37	\$18,367.58
Friends of Parks - Weeders	\$6,148.51	\$0	\$389.20	\$5,729.31
Zero Waste	\$2,369.62	\$821.72	\$840.44	\$2,350.90
Bird Aviary	\$35,000.00	\$0	\$0	\$35,000.00
MIFCO	-\$17.52	\$3,183.63	\$2,145.96	\$1,020.15
MINT	\$260.00	\$55,077.26	\$49,636.36	\$5,700.90
Community Climate Action	\$0	\$40,000.00	\$5,680.85	\$34,319.15

These notes should be read in conjunction with the attached compilation report.

Statement By Members of the Committee

Magnetic Island Community Development Association Inc. For the year ended 31 December 2022

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 1 to the financial statements.

In the opinion of the Committee the Income and Expenditure Statement, Statement of Financial Position and Notes to the Financial Statements:

1. Present fairly the financial position of Magnetic Island Community Development Association Inc. as at 31 December 2022 and its performance for the year ended on that date; and
2. At the date of this statement, there are reasonable grounds to believe that the association 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:
President: Les Sampson

Dated: 24/05/2023

Independent Auditor's Report

Magnetic Island Community Development Association Inc.

For the year ended 31 December 2022

We have audited the accompanying financial report, being a special purpose financial report of Magnetic Island Community Development Association Inc. (the association), which comprises the Statement by Members of the Committee, Income and Expenditure Statement, Balance Sheet Notes comprising a summary of significant accounting policies and other explanatory notes for the financial year ended 31 December 2022.

Committee's Responsibility for the Financial Report

The committee of Magnetic Island Community Development Association Inc. is responsible for the preparation and fair presentation of the financial report and have determined that the basis of preparation described in Note 1 is appropriate to meet the requirements of the Associations Incorporation Act of Queensland 1981 and is appropriate to meet the needs of the members. The committee's responsibilities also includes such internal control as the committee determine necessary to enable the preparation and fair presentation of a financial report that is free from material miss -statement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on the financial report based on our audit. We have conducted our audit in accordance with Australian Auditing Standards. Those Standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the association's preparation and fair presentation of the financial report in order to design audit procedures that are appropriate in the circumstanced, but not for the purpose of expressing an opinion on the effectiveness of the association's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the committee, as well as evaluating the overall presentation of the financial report.

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

Independence

In conducting our audit, we have complied with the independence requirements of the Accounting Professional and Ethical Standard Board.

Basis for Qualified Opinion

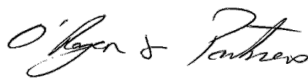
As is common for organisations of this type, it is not practicable for Magnetic Island Community Development Association Inc. to maintain an effective system of internal control over income until their initial entry in the accounting records. Accordingly, our audit in relation to receipt of income was limited to amounts recorded.

Opinion

In our opinion, except for the possible effects of the matter described in the Basis for Qualified Opinion paragraph, the financial report of Magnetic Island Community Development Association Inc. gives a true and fair view of the entity's financial position as at 31 December 2022 and of its performance for the year ended on that date and comply with Australian Accounting Standards to the extent described in Note 1 to the financial report.

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. As a result, the financial report may not be suitable for another purpose.



O'Regan & Partners

Date: 23 / 06 / 2023