

**MAGNETIC ISLAND COMMUNITY DEVELOPMENT ASSOCIATION INC.**

**ABN 88 303 909 978**

**FINANCIAL REPORT**

**FOR THE YEAR ENDED**

**31 DECEMBER 2017**

*Liability limited by a scheme approved under Professional Standards Legislation*

**MAGNETIC ISLAND COMMUNITY DEVELOPMENT ASSOCIATION INC.**  
**INCOME AND EXPENDITURE STATEMENT**  
**FOR THE YEAR ENDED 31 DECEMBER 2017**

	Note.	2017	2016
		\$	\$
<b>Income</b>			
Bay Days Festival - incl. TCC Grants & Sponsorships		44,026.50	35,793.15
Grants - TCC Other		1,000.00	14,140.00
Memberships		1,115.00	2,265.00
Markets		9,711.70	10,361.65
Grants & Sponsorships Other		15,352.73	5,846.00
Interest		380.36	398.43
Sundry Income			
<b>Total Income</b>		<u>71,586.29</u>	<u>68,804.23</u>
<b>Expenditure</b>			
Administration		2,566.31	967.09
Advertising & Publicity (incl. HSB Markets)		2,528.50	2,936.00
Accounting & Audit		-	-
Artists' Fees HSB Markets		3,340.00	3,050.00
Bank Charges		116.55	121.25
Fauna Care - Koala Grant & sponsorships		11,032.73	882.50
Insurance		5,851.64	6,461.91
Bay Days Festival		42,209.99	31,265.61
External Memberships		-	405.00
QPWS Grant Expenditure		4,320.00	3,927.50
T150 grant expended		-	13,140.00
Telephone		-	84.87
<b>Total Expenditure</b>		<u>71,965.72</u>	<u>63,241.73</u>
<b>Profit (Loss) from Ordinary Activities</b>		<b>(379.43)</b>	<b>5,562.50</b>
Retained Profits at the Beginning of the Period		<u>11,621.66</u>	<u>6,059.16</u>
<b>Retained Profits at the End of the Period</b>		<u><u>11,242.23</u></u>	<u><u>11,621.66</u></u>

*The Income and Expenditure Statement should be read in conjunction with the notes to the financial statements.*

## MAGNETIC ISLAND COMMUNITY DEVELOPMENT ASSOCIATION INC.

ASSETS AND LIABILITIES STATEMENT  
AS AT 31 DECEMBER 2017

	Note	2017 \$	2016 \$
<b>CURRENT ASSETS</b>			
Cash	2.	56,919.80	39,375.82
Term Deposit	2.	13,520.85	13,150.40
Interest Receivable		60.31	111.80
Debtors		-	-
<b>TOTAL CURRENT ASSETS</b>		<u>70,500.96</u>	<u>52,638.02</u>
<b>NON-CURRENT ASSETS</b>			
Plant and Equipment	3.	-	-
<b>TOTAL NON-CURRENT ASSETS</b>		<u>-</u>	<u>-</u>
<b>TOTAL ASSETS</b>		<u>70,500.96</u>	<u>52,638.02</u>
<b>CURRENT LIABILITIES</b>			
Accrued Expenses	5	4,881.51	4,219.86
Unexpired Grants	5	40,345.29	22,764.57
<b>TOTAL CURRENT LIABILITIES</b>		<u>45,226.80</u>	<u>26,984.43</u>
<b>TOTAL LIABILITIES</b>		<u>45,226.80</u>	<u>26,984.43</u>
<b>NET ASSETS</b>		<u>25,274.16</u>	<u>25,653.59</u>
<b>MEMBERS' FUNDS</b>			
Members' Equity: Capital introduced		14,031.93	14,031.93
Retained profits		11,242.23	11,621.66
<b>TOTAL MEMBERS' FUNDS</b>		<u>25,274.16</u>	<u>25,653.59</u>

*The Statement of Assets and Liabilities is to be read in conjunction with the notes to the financial statements.*

## MAGNETIC ISLAND COMMUNITY DEVELOPMENT ASSOCIATION INC.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2017**1. STATEMENT OF ACCOUNTING POLICIES**

These financial statements are a special purpose financial report prepared in order to satisfy the financial reporting requirements of the Associations Incorporation Act 1981 (QLD). The committee has determined that the association is not a reporting entity.

The statements have been prepared in accordance with the requirements of the Associations Incorporation Act 1981 (QLD) and the following Australian Accounting Standards and other mandatory professional reporting requirements:

AASB 1031 Materiality

AASB 110 Events after the Balance Sheet Date

No other Australian Accounting Standards or other mandatory professional reporting requirements have been applied.

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

**a. Income Tax**

The Association is a non-profit organisation and the Association is an exempt entity for income tax purposes.

**b. Non Current Assets**

Plant & Equipment. Plant & equipment is carried at cost less, where applicable, any accumulated depreciation. The depreciable amount of all plant and equipment is depreciated over the useful lives of the assets to the Association commencing from the time the asset is held ready for use.

	2017	2016
	\$	\$
<b>2. Cash</b>		
QCCU Cheque Account	16,863.91	38,635.23
QCCU Online Saver	40,055.89	-
Paypal deposits	-	740.59
Term Deposit	13,520.85	13,150.40
	<u>70,440.65</u>	<u>52,526.22</u>
<b>3. Property , Plant &amp; Equipment</b>		
Office Equipment at cost	-	8,660.65
Accumulated Depreciation	-	8,660.65
	<u>-</u>	<u>-</u>

**4. Mortgages, Charges and Securities**

There are no mortgages ,charges or securities affecting the property of the Association.

**5. Debtors and Creditors**

There are no amounts owing to or by the Association other than those shown above.

## MAGNETIC ISLAND COMMUNITY DEVELOPMENT ASSOCIATION INC.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2017

## 6. MICDA cash funds allocated to specified activities as at 31 December 2017.

	Opening Balance 31/12/2016	Income	Expenses / Tfrd	Closing Balance 31/12/2017
HSB Markets	5,300.40	9,711.70	9,402.26	5,609.84
Youth Drama	-			-
Youth Visual Arts	2,207.63			2,207.63
Koala Grant	9,353.80	28,818.30	11,032.73	27,139.37
Friends of Parks	13,410.77	4,115.15	4,320.00	13,205.92
Bay Days Festival	(1,341.58)	44,026.50	42,209.99	474.93



STATEMENT BY MEMBERS OF THE COMMITTEE


The committee has determined that the association is not a reporting entity.

The committee has determined that this special purpose financial report should be prepared in accordance with the accounting policies outlined in Note 1 to the accounts.

In the opinion of the committee the financial statements as set out on pages 1 to 4:

1. Present fairly the financial position of Magnetic Island Community Development Association Inc as at 31 December 2017 and the results of the Association for the year ended on that date.
2. At the date of this statement, there are reasonable grounds to believe that the Magnetic Island Community Development Association Inc. will be able to pay its debts as and when they fall due.
3. All monies granted in respect of services conducted by this organisation have been used for the purposes for which they were granted.

This statement is made in accordance with a resolution of the Committee and is signed for and on behalf of the Committee at the Association's Annual General Meeting by:

President.....

Treasurer.....

Dated this 4<sup>th</sup> day of July 2018.

