

# **Association Report**

Magnetic Island Community Development Association Inc.  
For the year ended 31 December 2023

Prepared by Russell Laird

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# Committee's Report

## Magnetic Island Community Development Association Inc. For the year ended 31 December 2023

### Committee's Report

Your committee members submit the financial report of Magnetic Island Community Development Association Inc. for the financial year ended 31 December 2023.

### 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

The deficit for the financial year amounted to \$88,695 (2022 surplus \$36,981).

### Going Concern

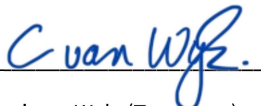
This financial report has been prepared on a going concern basis which contemplates continuity of normal business activities and the realisation of assets and settlement of liabilities in the ordinary course of business. The ability of the association to continue to operate as a going concern is dependent 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:



\_\_\_\_\_  
Libby Illidge  
~~Max Sampson~~ (President)

Date 13 / 05 / 2024



\_\_\_\_\_  
Carl van Wyk (Treasurer)

Date 13 / 5 / 2024

# Statement of Financial Performance

## Magnetic Island Community Development Association Inc. For the year ended 31 December 2023

	2023	2022
<b>Income</b>		
<b>Grant Operating</b>		
Reef Assist Project Grant	203,699	144,908
Grants & Donations Other	373	15,757
Community Climate Action Grant	-	40,000
CAP Grant	74,647	114,628
Grants - TCC Operational - Biogen	25,000	-
Beach Scrub Project Grant	13,466	16,832
MINT Tiny House - Turtle Hospital Grant	-	55,000
<b>Total Grant Operating</b>	<b>317,184</b>	<b>387,124</b>
<b>Total Income</b>	<b>317,184</b>	<b>387,124</b>
<b>Gross Surplus</b>	<b>317,184</b>	<b>387,124</b>
<b>Other Income</b>		
Interest Income	2,736	1,010
Container Exchange	307	1,105
Markets	12,559	11,322
Memberships	2,922	3,024
<b>Grants &amp; Other Donations</b>		
Sealink Sponsorships - Zero Waste	455	-
<b>Total Grants &amp; Other Donations</b>	<b>455</b>	<b>-</b>
<b>Total Other Income</b>	<b>18,978</b>	<b>16,461</b>
<b>Expenses</b>		
Project Management Costs	8,000	4,095
Advertising	9,218	9,533
Bank Charges	77	43
Computer Expenses	-	168
Consultancy Fees	688	400
Depreciation	13,262	4,819
Donations	-	409
Fauna Care - Koala Grant & Sponsorships	236	1,372
Freight & Cartage	514	5,005
<b>Grant Expenditure</b>		
MINT Tiny House (Turtle Hospital Building)	1,634	44,636
CAP Grant Expenditure	11,884	16,000
<b>Other Grant Expenditure</b>		
AP Volunteer Hours Tracking	210	-
Grant Expenditure	10,823	-
Zero Waste Weaving Exp	21	-

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

	2023	2022
Other Grant Expenditure	-	8,871
<b>Total Other Grant Expenditure</b>	<b>11,055</b>	<b>8,871</b>
<b>Total Grant Expenditure</b>	<b>24,573</b>	<b>69,507</b>
Insurance	2,437	2,504
Insurance - Markets	2,302	386
Legal Costs	79	51
Market Expenses	5,811	5,801
Motor Vehicles	10,846	4,735
New MIFCO Entity	5,056	-
Permits, Licences & Fees	60	116
Postage	139	132
Printing & Stationery	2,501	1,587
Professional Fees - Accounting & Auditing	3,590	5,410
Protective Clothing & PPE	1,952	427
Reef Assist Ute and Vehicle Hire	2,920	11,351
Repairs & Maintenance	-	214
Staff Training & Welfare	31,573	5,242
Subscriptions	2,976	1,856
<b>Superannuation Contributions</b>		
Superannuation - CAP	7,445	4,946
Superannuation - Reef Assist	13,214	13,278
Superannuation Contr - Community Climate Action	4,085	-
Third Party Related Superannuation	2,564	2,016
<b>Total Superannuation Contributions</b>	<b>27,309</b>	<b>20,240</b>
Telephone	32	701
Tools & Replacements	3,673	3,200
Travelling & Entertainment	6,334	1,777
<b>Salaries &amp; Wages</b>		
Wages CAP	69,088	50,792
Wages - Community Climate Action	38,033	-
Wages - Reef Assist	121,142	129,183
Workcover - CAP	4,503	2,158
Wages - Third Party Related	23,744	19,913
<b>Total Salaries &amp; Wages</b>	<b>256,509</b>	<b>202,046</b>
<b>Workcover</b>		
Workcover - Climate Action	3,002	-
Workcover - Reef Assist	5,489	3,098
Workcover - Third Party Related	2,016	378
<b>Total Workcover</b>	<b>10,507</b>	<b>3,476</b>
<b>Total Expenses</b>	<b>433,171</b>	<b>366,604</b>

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

	2023	2022
<b>Current Year Surplus/ (Deficit) Before Income Tax Adjustments</b>	(97,009)	36,981
<b>Current Year Surplus/(Deficit) Before Income Tax</b>	(97,009)	36,981
<b>Net Current Year Surplus After Income Tax</b>	(97,009)	36,981

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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 2023

CAP Program is CAP Program.

	2023	2022
<b>Other Income</b>		
Interest Received	1,180	-
CAP Grant	74,647	114,628
<b>Total Other Income</b>	<b>75,827</b>	<b>114,628</b>
<b>Total Income</b>	<b>75,827</b>	<b>114,628</b>
<b>Expenses</b>		
Advertising	205	67
CAP Grant Expenditure	11,884	16,000
Computer Expenses	-	168
Consultancy Fees	688	400
Grant Expenditure	219	-
Motor Vehicle	131	141
Printing & Stationery	371	205
Staff Training & Welfare	33,726	4,346
Subscriptions	17	-
<b>Superannuation Contributions</b>		
Superannuation - CAP	7,445	4,946
Third Party Related Superannuation	-	364
<b>Total Superannuation Contributions</b>	<b>7,445</b>	<b>5,309</b>
Telephone	32	384
Travelling & Entertainment	2,927	979
<b>Wages &amp; Salaries</b>		
Wages CAP	69,088	50,792
Wages - Third Party Related	-	3,635
<b>Total Wages &amp; Salaries</b>	<b>69,088</b>	<b>54,427</b>
<b>Workcover</b>		
Workcover - CAP	4,503	2,158
Workcover - Third Party Related	-	189
<b>Total Workcover</b>	<b>4,503</b>	<b>2,348</b>
<b>Total Expenses</b>	<b>131,234</b>	<b>84,773</b>
<b>Profit/(Loss) before Taxation</b>	<b>(55,406)</b>	<b>29,855</b>
<b>Net Profit After Tax</b>	<b>(55,406)</b>	<b>29,855</b>
<b>Net Profit After Distributions/Dividends Paid</b>	<b>(55,406)</b>	<b>29,855</b>

# Statement of Financial Performance - Reef Assist

Magnetic Island Community Development Association Inc.

For the year ended 31 December 2023

Reef Assist is Reef Assist 2, Reef Assist 3.

	2023	2022
<b>Other Income</b>		
Grants - TCC Operational - Biogen	25,000	-
Interest Received	261	55
Reef Assist Project Grant	203,699	144,908
<b>Total Other Income</b>	<b>228,960</b>	<b>144,963</b>
<b>Total Income</b>	<b>228,960</b>	<b>144,963</b>
<b>Expenses</b>		
Project Management Costs	8,000	4,095
Depreciation	502	-
Freight & Cartage	514	5
Grant Expenditure	7,805	5,453
MINT Tiny House (Turtle Hospital Building)	70	-
Motor Vehicle	10,570	4,594
Printing & Stationery	1,651	122
Protective Clothing & PPE	1,952	427
Reef Assist Ute and Vehicle Hire	2,920	11,351
Repairs & Maintenance	-	214
Salaries & Wages	-	98,274
Staff Training & Welfare	1,040	896
<b>Superannuation Contributions</b>		
Superannuation - Reef Assist	13,214	13,278
Third Party Related Superannuation	-	1,131
<b>Total Superannuation Contributions</b>	<b>13,214</b>	<b>14,409</b>
Tools & Replacements	3,673	3,200
Travelling & Entertainment	2,516	798
<b>Wages &amp; Salaries</b>		
Wages - Reef Assist	121,142	129,183
Wages - Third Party Related	-	11,308
<b>Total Wages &amp; Salaries</b>	<b>121,142</b>	<b>140,491</b>
<b>Workcover</b>		
Workcover - Reef Assist	5,489	3,098
<b>Total Workcover</b>	<b>5,489</b>	<b>3,098</b>
<b>Total Expenses</b>	<b>181,056</b>	<b>287,426</b>



	2023	2022
<b>Profit/(Loss) before Taxation</b>	47,903	(142,463)
<b>Net Profit After Tax</b>	47,903	(142,463)
<b>Net Profit After Distributions/Dividends Paid</b>	47,903	(142,463)

# Statement of Financial Position

Magnetic Island Community Development Association Inc.

As at 31 December 2023

	NOTES	31 DEC 2023	31 DEC 2022
<b>Assets</b>			
<b>Current Assets</b>			
Cash and Cash Equivalents	2	119,332	255,193
Trade and Other Receivables	3	2,267	1,654
<b>Total Current Assets</b>		<b>121,599</b>	<b>256,847</b>
<b>Non-Current Assets</b>			
Plant and Equipment and Vehicles	4	41,945	9,717
<b>Total Non-Current Assets</b>		<b>41,945</b>	<b>9,717</b>
<b>Total Assets</b>		<b>163,544</b>	<b>266,565</b>
<b>Liabilities</b>			
<b>Current Liabilities</b>			
Trade and Other Payables	5	19,989	33,554
Employee Entitlements	6	12,423	4,870
<b>Total Current Liabilities</b>		<b>32,412</b>	<b>38,424</b>
<b>Total Liabilities</b>		<b>32,412</b>	<b>38,424</b>
<b>Net Assets</b>		<b>131,132</b>	<b>228,141</b>
<b>Member's Funds</b>			
Current Year Earnings		(97,009)	36,981
Retained Earnings		228,141	191,159
<b>Total Member's Funds</b>		<b>131,132</b>	<b>228,141</b>

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 2023

NAME	ASSET NUMBER	PURCHASED	COST	OPENING VALUE	PURCHASES	DISPOSALS	DEPRECIATION	CLOSING VALUE
<b>Motor Vehicles</b>								
Great Wall Utility 619XHF	FA-0010	7 May 2023	4,091	-	4,091	-	502	3,589
<b>Total Motor Vehicles</b>			<b>4,091</b>	<b>-</b>	<b>4,091</b>	<b>-</b>	<b>502</b>	<b>3,589</b>
<b>Office Furniture &amp; Equipment</b>								
Acer Aspire Computer	FA-0001	6 Apr 2021	1,589	1,083	-	-	217	867
Samsung Tablet & Bag	FA-0002	18 Mar 2021	462	-	-	-	-	-
<b>Total Office Furniture &amp; Equipment</b>			<b>2,051</b>	<b>1,083</b>	<b>-</b>	<b>-</b>	<b>217</b>	<b>867</b>
<b>Plant &amp; Equipment</b>								
Blinds	FA-0017	25 May 2023	135	-	135	-	135	-
Centrifuge & Tubes	FA-0021	11 Sept 2023	3,149	-	3,149	-	193	2,956
Concrete Slab & Pavers	FA-0020	28 July 2023	156	-	156	-	156	-
Curtain Rings & Roller	FA-0016	22 May 2023	107	-	107	-	107	-
Endoscope, Mousepad, whiteboard, wall safe, dispenser & speakers	FA-0023	28 Sept 2023	329	-	329	-	329	-
Evo II Pro Vw Drone	FA-0029	6 Feb 2023	3,200	-	3,200	-	3,200	-
Handheld Doppler & Pocket Scope	FA-0025	30 Oct 2023	570	-	570	-	570	-
Incubator	FA-0022	22 Sept 2023	1,653	-	1,653	-	91	1,561
Jars, wipes, solutions, microscope cover & slides, swabs, etc	FA-0027	14 Nov 2023	173	-	173	-	173	-
Lead	FA-0019	23 June 2023	70	-	70	-	70	-
Microscopes	FA-0014	28 Apr 2023	2,977	-	2,977	-	405	2,573
MINT Mural	FA-0011	27 Mar 2023	2,500	-	2,500	-	384	2,116
Ryobi Generator 2500W/4 Stroke - MINT	FA-0009	7 Dec 2023	617	-	617	-	617	-
Satinless Steel Work Benches	FA-0013	27 Apr 2023	1,425	-	1,425	-	194	1,231
Small Items, wipes, dustpan, etc	FA-0026	4 Nov 2023	351	-	351	-	351	-

Depreciation Schedule

NAME	ASSET NUMBER	PURCHASED	COST	OPENING VALUE	PURCHASES	DISPOSALS	DEPRECIATION	CLOSING VALUE
Stainless Steel work benches & double drawers	FA-0012	27 Apr 2023	4,410	-	4,410	-	602	3,808
Steriliser	FA-0024	6 Oct 2023	154	-	154	-	154	-
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	-	-	-	-	-
Trailer 8x5	FA-0005	22 Mar 2021	2,791	1,884	-	-	377	1,507
Trollies, Stand & Stretoscopes	FA-0015	15 May 2023	3,183	-	3,183	-	403	2,780
Victron Easy Solar 2 48V 3000W & Installation (MINT)	FA-0008	26 May 2023	13,536	-	13,536	-	1,632	11,905
Water Cart 1000L	FA-0006	15 Oct 2021	8,364	6,406	-	-	1,281	5,124
Webcam, Monitor & Magnifying lamp	FA-0018	5 June 2023	747	-	747	-	747	-
Wheeler PWC Dolly, caster & PU Wheel	FA-0028	5 Dec 2023	1,958	-	1,958	-	29	1,929
<b>Total Plant &amp; Equipment</b>			<b>56,373</b>	<b>8,634</b>	<b>41,399</b>	<b>-</b>	<b>12,544</b>	<b>37,490</b>
<b>Total</b>			<b>62,515</b>	<b>9,717</b>	<b>45,490</b>	<b>-</b>	<b>13,262</b>	<b>41,945</b>

# Notes to the Financial Statements

## Magnetic Island Community Development Association Inc. For the year ended 31 December 2023

### 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.

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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.

	2023	2022
<b>2. Cash on Hand</b>		
Beach Scrub 9796	50,192	39,047
Business Online Saver (8653)	-	1,886
Cash on Hand	10	63
QCCU Cheque Account (8883)	271	108,709
QCCU Online Business Saver (4736)	-	4,310
QCCU Online Saver (Main) (7729)	6,427	8,572
QCCU Online Saver (Zero Waste) (2716)	1,410	2,417
Reef Assist Saver (0316)	26,433	24,013
Term Deposit (2744)	14,759	14,459
QCCU Online Saver (Markets) (8497)	19,262	17,724
MINT Acct 0313	42	33,833
Paypal Account	526	161
<b>Total Cash on Hand</b>	<b>119,332</b>	<b>255,193</b>
	2023	2022

## 3. Trade and Other Receivables

<b>Trade Receivables</b>		
Sundry Debtors	660	-
<b>Total Trade Receivables</b>	<b>660</b>	<b>-</b>
<b>Prepayments</b>		
Prepayment Account	1,607	1,358
<b>Total Prepayments</b>	<b>1,607</b>	<b>1,358</b>
<b>Total Trade and Other Receivables</b>	<b>2,267</b>	<b>1,358</b>
	2023	2022

## 4. Plant and Equipment, Motor Vehicles

<b>Plant and Equipment</b>		

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

	2023	2022
<b>Plant and Equipment at Cost</b>		
Plant & Equipment	56,373	14,974
Office Furniture & Equipment	2,051	2,051
<b>Total Plant and Equipment at Cost</b>	<b>58,424</b>	<b>17,025</b>
<b>Accumulated Depreciation of Plant and Equipment</b>		
Less Accumulated Depreciation	(18,883)	(6,340)
Less Accumulated Depreciation	(1,184)	(968)
<b>Total Accumulated Depreciation of Plant and Equipment</b>	<b>(20,068)</b>	<b>(7,308)</b>
<b>Total Plant and Equipment</b>	<b>38,356</b>	<b>9,717</b>
<b>Motor Vehicles</b>		
Motor Vehicles at Cost	4,091	-
Accumulated Depreciation of Motor Vehicles	(502)	-
<b>Total Motor Vehicles</b>	<b>3,589</b>	<b>-</b>
<b>Total Plant and Equipment, Motor Vehicles</b>	<b>41,945</b>	<b>9,717</b>
	2023	2022

## 5. Trade and Other Payables

<b>Trade Payables</b>		
GST Payable	1,206	(296)
<b>Total Trade Payables</b>	<b>1,206</b>	<b>(296)</b>
<b>Other Payables</b>		
Amounts Withheld	8,924	5,934
Sundry Creditors	9,859	27,620
<b>Total Other Payables</b>	<b>18,783</b>	<b>33,554</b>
<b>Total Trade and Other Payables</b>	<b>19,989</b>	<b>33,259</b>
	2023	2022

## 6. Employee Entitlements

Superannuation Payable	12,423	4,870
<b>Total Employee Entitlements</b>	<b>12,423</b>	<b>4,870</b>

## 7. MICDA cash funds allocated to specified activities as at 31 December 2023

	Opening Balance 31/12/22	Income	Expenses	Closing Balance 31/12/23
HSB Markets	\$18,367.58	\$13,053.00	\$11,514.90	\$19,261.66
Friends of Parks - Weeders	\$5,729.31	\$0	\$163.64	\$ 5,565.67
Zero Waste	\$2,350.90	\$1,001.25	\$1,447.29	\$ 1,447.29
MINT	\$5,700.90	\$35,020.20	\$40,238.93	\$ 482.17

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

Community Climate Action	\$34,319.15	\$0	\$42,117.91	-\$ 7,798.76
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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 2023

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 2023 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: \_\_\_\_\_  


Dated: 11/ 05 / 2024