

Noosa Junction Association Inc  
PO Box 613  
Noosa Heads QLD 4567

## **INDEPENDENT AUDITOR'S REPORT**

### ***Opinion***

We have audited the financial reports of the Noosa Junction Association Inc, which comprises the profit and loss statement and balance sheet as at 30 June 2018.

In our opinion, the accompanying financial reports present fairly, in all material respects, (or gives a true and fair view of) the financial position of the entity as at 30 June 2018, and (of) its financial reporting requirements of applicable legislation].

### ***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 entity in accordance with the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* (the code) that are relevant to our audit of the financial reports in Australia. We also have 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.

### ***Responsibilities of management and those charged with governance for the financial report***

Management is responsible for the preparation and fair presentation of the financial reports in accordance with the financial reporting requirements of the applicable legislation and for such internal control as management determines is necessary to enable the preparation and fair presentation of financial reports that are free from material misstatement, whether due to fraud or error.

In preparation of the financial reports, management is responsible for assessing the Entity's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless management either intends to liquidate the Entity or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Entity's financial process.

### ***Auditor's responsibilities for the audit of the financial report***

Our objectives are to obtain assurance about whether the financial reports as a whole are 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 material misstatement when it exists. Misstatement 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 Auditing and Assurance Standards Board website at: < <http://www.auasb.gov.au/Home.aspx>>. This description forms part of our auditor's report.

Signed:

A handwritten signature in black ink, appearing to read 'K Caldwell', written in a cursive style.

Keith Caldwell

(Principal)

Dated: 1 November 2017

JCA Brehmer  
Suite 3, Noosa Professional Centre  
1 Lanyana Way  
Noosa Heads QLD 4567

# Profit & Loss

## Noosa Junction Association Inc. 1 July 2017 to 30 June 2018

	30 Jun 18	30 Jun 17
<b>Income</b>		
Interest Income	99	18
Membership fees	3,975	360
Noosa Junction ED Levy 1 income	43,277	45,280
Noosa Junction ED Levy 2 income	43,277	45,280
Sales from fundraising activities	182	240
Sponsorship income	800	(1,818)
Twilight Markets revenue - bar sales	13,700	11,728
Twilight Markets revenue - hire of stalls	21,333	19,829
Twilight Markets revenue - sponsorship/other	2,822	5,427
<b>Total Income</b>	<b>129,465</b>	<b>126,344</b>
<b>Gross Profit</b>	<b>129,465</b>	<b>126,344</b>
<b>Less Operating Expenses</b>		
Bad debts written off	273	-
Bookkeeping Fees	5,458	5,040
Capital cost of electrical works in the Junction	-	8,700
Consulting & Accounting	450	720
Contingency	-	91
Contract staff (part-time)	33,509	31,782
Council Admin fee (5.9%)	-	4,163
Culture & Experience: Christmas in the Junction	4,045	4,375
Culture & Experience: Junction Wellness Walk	-	1,367
Culture & Experience: Lighting	6,478	-
Culture & Experience: Noosa Film Fest/Blue Lagoon night	868	-
Culture & Experience: Twilight Markets - bar expenses	6,782	5,800
Culture & Experience: Twilight Markets - bar staff	3,420	2,570
Culture & Experience: Twilight Markets - electrical services, equipment, etc	9,586	8,637
Culture & Experience: Twilight Markets - entertainment	3,684	4,482
Culture & Experience: Twilight Markets - Firstpoint bar m'ment	-	3,011
Culture & Experience: Twilight Markets - licensing, insurance & fees	3,134	743
Culture & Experience: Twilight Markets - market staff	-	1,390
Culture & Experience: Twilight Markets - marketing manager	12,000	10,000
Culture & Experience: Twilight Markets - traffic control & security	6,243	8,696
Culture & Experience: Twilight Markets - waste disposal	3,432	1,312
DO NOT USE: Events: Twilight Markets - advertising & mktg	-	2,957
Electricity	205	817
General Expenses	583	-
Insurance: markets, office liability & association insurance	3,889	4,195
Legal expenses	123	-
Licenses, Fees & Registrations	356	52
Marketing & Promotion: Website	1,523	2,813
Marketing Promotion: Brochures printing	200	-

# Profit & Loss

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	30 Jun 18	30 Jun 17
Marketing Promotion: Christmas in the Junction	255	1,823
Marketing Promotion: General & other events	1,567	-
Marketing Promotion: Graphic design	1,209	1,525
Marketing Promotion: Junction Java (design, collateral)	5,454	1,993
Marketing Promotion: Twilight Markets	4,260	415
Networking & New Business: Networking Nights	-	409
Printing & Stationery	1,020	470
Software expenses - Xero	825	218
Telephone & Internet	-	45
<b>Total Operating Expenses</b>	<b>120,831</b>	<b>120,612</b>
<b>Net Profit</b>	<b>8,634</b>	<b>5,733</b>

# Balance Sheet

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## Noosa Junction Association Inc. As at 30 June 2018

30 Jun 2018      30 Jun 2017

### Assets

<b>Bank</b>		
NJAI Westpac levy account	32,538	457
NJAI Westpac transaction acc	3,953	17,933
<b>Total Bank</b>	<b>36,491</b>	<b>18,390</b>
<b>Current Assets</b>		
Accounts Receivable	(20)	(45)
Bar Float c/fwd	750	360
<b>Total Current Assets</b>	<b>730</b>	<b>315</b>
<b>Total Assets</b>	<b>37,221</b>	<b>18,705</b>

### Liabilities

<b>Current Liabilities</b>		
Accounts Payable	4,489	3,492
GST	4,967	(3,918)
<b>Total Current Liabilities</b>	<b>9,455</b>	<b>(426)</b>
<b>Total Liabilities</b>	<b>9,455</b>	<b>(426)</b>
<b>Net Assets</b>	<b>27,766</b>	<b>19,132</b>

### Equity

Current Year Earnings	8,634	5,733
Retained Earnings (prior year)	19,132	13,399
<b>Total Equity</b>	<b>27,766</b>	<b>19,132</b>