

FRIENDS OF PARKS INC.
FINANCIAL REPORT FOR PERIOD ENDED 31/12/2019

RECEIPTS & PAYMENTS

	RECEIPTS		PAYMENTS	
	Operating	GST	Operating	GST
Memberships	1760.70		Memberships	0.00
Sundry	207.30		Miscellaneous	1181.74
Interest	5026.23		GST Paid to ATO	21182.00
GST on Receipts		22984.72	GST on Purchases	6226.15
ATO Refund		0.00	Bank Fees	0.00
			Business Plan	
			Web Site	1369.91
			Stock on Hand write off	978.47
	6994.23	22984.72		3530.12
				27408.15
YEARS SURPLUS (DEFICIT)				3464.11

STATEMENT OF NET WORTH

ASSETS			
Bank Accounts			
	People's Choice Operating Account	2868.71	
	Investment at Call	42177.34	45046.05
	Beyond Bank Operating a/c	156703.31	
	Investment 6 months to June 19	138369.75	
	Debit Card Balance	580.09	295653.15
	Stock on Hand		0.00
	Total Funds		340699.20
LESS LIABILITIES			
GRANTS ADMINISTERED BY FRIENDS OF PARKS FOR MEMBERS			
	Balance as at 1st January 2019	130112.49	
	Add grant Monies Received	237870.61	
	Transfers		
	Less Expenditure	164302.68	203680.42
BUSINESS PLAN COMMITTED FUNDING			
	As per planned commitments	57000.00	
	less 2016/7 expenditure	2936.65	
	less 2018 expenditure	11051.78	
	less curent year expenditure	9046.00	33965.57
GST	Balance is owed to ATO or if a minus then it is to be claimed from ATO	-1452.40	236193.59
TOTAL NET ASSETS			104505.61
NET WORTH REPRESENTED BY			
	NET FUNDING AS AT START OF YEAR	101041.50	
	PLUS SURPLUS (DEFICIT) FOR CURRENT YEAR	3464.11	104505.61

BC

INDEPENDENT AUDIT REPORT

To the Committee of the Friends of Parks Inc.

Scope

I have audited the attached Profit and Loss Statement and Balance Sheet for the Friends of Parks Inc. for the period ending 31 December 2019. The Friends of Parks Inc. Committee is responsible for the financial report and should have determined the accounting policies are consistent with the financial reporting requirements of the Friends of Parks Inc. I have conducted an independent audit of the financial report in order to express an opinion on it to the Committee of the Friends of Parks Inc. No opinion is expressed as to whether the accounting policies used are appropriate to the needs of the Committee.

The financial report has been prepared for distribution to Committee for the purpose of fulfilling the Committee of Management's financial reporting requirements under the Friends of Parks Inc. requirements. I disclaim any assumption of responsibility for any reliance on this report or on the financial report to which it relates to any person other than the Committee, or for any purpose other than that for which it was prepared.

The audit has been conducted in accordance with the Australian Auditing Standards. The procedures included examination, on a test basis, of evidence supporting the amounts and other disclosures in the financial report. These procedures have been undertaken to form an opinion whether, in all material respects, the financial report is presented fairly in accordance with the accounting policies of the committee of management of the Friends of Parks Inc. Accounting Standards are not applicable to the accounting policies adopted by the Friends of Parks Inc.

The audit opinion expressed in this report has been formed on the above basis.

QUALIFICATION

As is common for organisations of this type, it is not practicable for the Friends of Parks Inc. to maintain an effective system of internal control over donations, subscriptions and other fund raising activities until their initial entry in the accounting records. Accordingly, the audit in relation to fund raising was limited to the amounts recorded.

QUALIFIED AUDIT OPINION

In my opinion, except for the effects of such adjustments, if any, as might have been determined to be necessary had the limitation discussed in the qualification paragraph not existed, the financial report presents fairly in accordance with accounting policies as described above, the financial position of the Friends of Parks Inc. as at 31 December 2019.



23/01/20

Bruce Evans (FCPA; FIPA)
(Hon. Auditor)

FRIENDS OF PARKS GIFT FUND

FINANCIAL STATEMENT FOR YEAR ENDED 31th DECEMBER 2019

OPENING BALANCE		1543.67
INCOME		
DONATIONS	2200.00	
INTEREST	<u>0.55</u>	2200.55
PAYMENTS		
BANK FEES	0.95	<u>0.95</u>
		3743.27
Represented by Peoples Choice Bank A/c	3743.27	<u>3743.27</u>

I have audited the financial records of the Friends of Parks Inc. Gift Fund and report the financial statement for the period 1st January 2019 to December 2019 represents the financial status of the Fund as at 31 December 2019.



FCPA, FI PA

Auditor 23/01/20

