

Not-For-Profit - Association Report

Discovery Coast Tourism & Commerce Inc

ABN 55 170 696 950

For the year ended 30 June 2023

Prepared by Darren Hart

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Committee's Report

Discovery Coast Tourism & Commerce Inc For the year ended 30 June 2023

Committee's Report

Your committee members submit the financial report of Discovery Coast Tourism & Commerce Inc for the financial year ended 30 June 2023.

In the opinion of the committee the financial report presents fairly the financial position of Discovery Coast Tourism & Commerce Inc as at 30 June 2023 and its performance for the year ended on that date in accordance with Australian Accounting Standards, mandatory professional reporting requirements and other authoritative pronouncements of the Australian Accounting Standards Board.

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:

(President)

Date / /

(Treasurer)

Date / /

Income and Expenditure Statement

Discovery Coast Tourism & Commerce Inc

For the year ended 30 June 2023

	2023	2022
Income		
ABRR 2022 Presold holding.	-	2,250.41
Beverage Sales	124,267.13	6,686.37
Donations	6,907.08	2,496.46
Fundraising Income	3,233.91	150.00
Grants Received	75,110.00	77,516.03
Interest Income - Bendigo	82.88	111.13
Member - Business - \$231	1,890.00	1,680.00
Member - Individual Fees - \$66	420.00	240.00
Member - Small Business - \$176	8,653.34	7,760.00
Merchandise Sales	11,642.91	1,200.00
Raffle Takings	5,453.01	1,512.46
Sponsorship	19,710.18	33,718.18
Stallholder's Fees	17,528.72	10,580.52
Ticket Sales @ Gate	3,979.09	-
Ticket Sales Pre-Sold	142,785.90	40,349.36
Total Income	421,664.15	186,250.92
Expenditure		
Accom/Travel - Entertainers & Artists	13,133.22	5,305.00
Administration/Consulting	7,344.68	9,124.52
Advertising - Print	8,625.87	7,820.10
Advertising - Radio	3,410.00	1,800.00
Advertising - TV	-	2,000.00
Advertising All Other	36,076.20	25,743.08
Ambulance/1st Aid	3,868.54	-
APRA Licence Fees	2,552.50	-
Art/Artist Installation & Other Expenses	22.69	764.04
Artist Fees	98,307.27	15,362.91
Audit Fees	1,600.00	1,400.00
Bad Debts	-	80.00
Bank Fees	100.75	65.75
Bank Fees - Merchant	1,911.42	548.80
Bar Stock	47,819.33	4,061.83
Bookkeeping Services	3,705.00	1,352.50
Bus Hire	9,012.50	4,001.93
Caps, Vissors, Hats (318)	-	1,323.86
Cleaning	740.00	250.00
Consumables	2,966.44	768.05
Depreciation	1,977.97	1,366.93
Donations Paid	7,000.00	4,000.00
Eskies/Cold Rooms	2,600.00	-

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

Income and Expenditure Statement

	2023	2022
Event Co-ordinator/Consultant	2,943.20	12,181.00
Fencing	1,305.00	-
Fireworks	1,909.09	3,272.72
Fuel	1,345.47	-
Fuel for generator	1,858.95	640.91
Function Meetings	1,431.82	691.22
Fundraising Costs	-	660.56
Generators	8,848.64	3,604.55
Gifts	12,000.00	-
Hiring of Equipment	17,213.64	3,495.00
Insurance	8,553.00	4,743.79
Interest Expense	-	500.25
Interpretive Centre & Yarning Circle Costs	-	17,170.00
Lighting and Sound	44,723.63	6,965.45
Liquor Licence	629.10	729.35
Marquee	21,379.54	7,889.81
Merchandise - COGS	13,965.97	2,953.96
Postage	47.27	49.95
Raffle Prizes	-	909.09
Rent DCTC Office	-	5,416.70
Security	26,828.59	2,706.50
Subscriptions - Software	2,516.40	1,528.70
Telephone - Mobile	784.12	680.00
Telephone & Internet	13.64	755.83
Trophies & Prizes	-	42.40
Volunteer Costs	4,017.30	3,031.60
Waste Removal	6,870.45	3,250.91
Web Page	2,430.82	3,901.95
Wristbands	-	565.44
Total Expenditure	434,390.02	175,476.94
Net Current Year Surplus	(12,725.87)	10,773.98

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

Assets and Liabilities Statement

Discovery Coast Tourism & Commerce Inc

As at 30 June 2023

	NOTES	30 JUN 2023	30 JUN 2022
Assets			
Current Assets			
Cash and Cash Equivalents			
2020 project Group		899.90	899.81
Blues,RootsandRock - 152619508		241,102.21	243,089.14
CC 1770 Festival Acc - 4186		51,292.57	43,737.35
DCTC Main Bendigo Account		40,335.78	46,868.70
Total Cash and Cash Equivalents		333,630.46	334,595.00
Trade and Other Receivables			
Accounts Receivable		2,223.50	12,654.50
Total Trade and Other Receivables		2,223.50	12,654.50
Other Current Assets			
Bonds		450.00	450.00
PayPal		-	558.80
Stock On Hand		250.00	250.00
Total Other Current Assets		700.00	1,258.80
Total Current Assets		336,553.96	348,508.30
Non-Current Assets			
Other Non-Current Assets			
Event Equip - At Cost		14,580.00	8,272.73
Event Equip - Less Accum Dep		(2,760.85)	(1,565.72)
Office Equip - At Cost		24,132.83	24,132.83
Office Equip - Less Accum Dep		(23,261.58)	(22,478.74)
Shares in Community Bank		500.00	500.00
Total Other Non-Current Assets		13,190.40	8,861.10
Total Non-Current Assets		13,190.40	8,861.10
Total Assets		349,744.36	357,369.40
Liabilities			
Current Liabilities			
GST Payable		12,052.39	6,951.57
Total Current Liabilities		12,052.39	6,951.57
Other Current Liabilities			
Rounding		(0.11)	(0.12)
Total Other Current Liabilities		(0.11)	(0.12)
Total Liabilities		12,052.28	6,951.45
Net Assets		337,692.08	350,417.95
Member's Funds			

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

Assets and Liabilities Statement

	NOTES	30 JUN 2023	30 JUN 2022
Current Year Earnings		(12,725.87)	10,773.98
Retained Earnings		350,417.95	339,643.97
Total Member's Funds		337,692.08	350,417.95

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

Notes to the Financial Statements

Discovery Coast Tourism & Commerce Inc

For the year ended 30 June 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 QLD. 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.

Property, Plant and Equipment (PPE)

Leasehold improvements and office equipment are carried at cost less, where applicable, any accumulated depreciation.

The depreciable amount of all PPE is depreciated over the useful lives of the assets to the association commencing from the time the asset is held ready for use.

Leasehold improvements are amortised over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements.

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.

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.

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.

Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO). Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the ATO is included with other receivables or payables in the assets and liabilities statement.

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.

Auditor's Report

Discovery Coast Tourism & Commerce Inc For the year ended 30 June 2023

Independent Auditors Report to the members of the Association

We have audited the accompanying financial report, being a special purpose financial report, of Discovery Coast Tourism & Commerce Inc (the association), which comprises the committee's report, the assets and liabilities statement as at 30 June 2023, the income and expenditure statement for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information.

Committee's Responsibility for the Financial Report

The committee of Discovery Coast Tourism & Commerce Inc is responsible for the preparation and fair presentation of the financial report, and has determined that the basis of preparation described in Note 1 is appropriate to meet the requirements of Australian Accounting Standards (including the Australian accounting interpretations) and is appropriate to meet the needs of the members. The committee's responsibility also includes such internal control as the committee determines is necessary to enable the preparation and fair presentation of a financial report that is free from material misstatement, 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 audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgment, 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 circumstances, 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.

Qualified Audit Opinion

In our opinion (except for the effects on the financial report of such adjustments, if any, as might have been required had the limitation on our audit procedures referred to in the qualification paragraph not existed), the financial report presents fairly in accordance with the accounting policies described in Note 1 to the financial statements, the financial position of Discovery Coast Tourism & Commerce Inc as at 30 June 2023 and the results of its operations for the year then ended.

Qualification

The association has determined that it is impractical to establish control over the collection of revenue prior to entry in its financial records. Accordingly, as the evidence available to us about revenue was limited, our audit procedures for revenue had to be restricted to the amounts recorded in the financial records. Therefore we are unable to express an opinion on whether revenues obtained by the association are complete.



Darren Hart FCPA

44 Princess Street, Bundaberg East

Dated: 22nd September 2023