

Financial Report

Strawberries Australia Incorporated
ABN 53 635 363 679
For the year ended 30 June 2021

Prepared by Strout & Associates Pty Ltd

Contents

3	Committee's Report
5	Income and Expenditure Statement
6	Assets and Liabilities Statement
7	Notes to the Financial Statements
9	Movements in Equity
10	Statement of Cash Flows - Direct Method
11	True and Fair Position
12	Certificate By Member of the Committee
13	Auditor's Report

Committee's Report

Strawberries Australia Incorporated For the year ended 30 June 2021

Committee's Report

Your committee members submit the financial report of Strawberries Australia Incorporated for the financial year ended 30 June 2021.

Committee Members

The names of committee members throughout the year and at the date of this report are:

Committee Member	Position
Simon Dornauf	Chairman
Jamie Michael	Vice Chairman
Adrian Schultz	Treasurer
Miffy Gilbert	Secretary
Neil Handasyde	Member
Malcolm Parker	Member
Nathan Baronio	Member
Dominic Sprili	Member

Principal Activities

The principal activities for Strawberries Australia Incorporated is to lead and develop, co-operatively, a profitable and sustainable Australian strawberry industry.

Significant Changes

There hasn't been any significant changes in the Association during the year.

Operating Result

The loss after providing for income tax for the financial year amounted to \$25,383.

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:

Simon Dornauf (President)

Date / /

Adrian Schultz (Treasurer)

Date / /

Income and Expenditure Statement

Strawberries Australia Incorporated For the year ended 30 June 2021

	2021	2020
Income		
Fundraising	4,307	33,300
Total Income	4,307	33,300
Gross Surplus	4,307	33,300
Other Income		
Reimbursements Received	-	(1,667)
Total Other Income	-	(1,667)
Expenditure		
Bank Charges	135	60
Insurance	2,100	-
Interest Expense	-	342
Professional Fees	27,455	-
Website Expenses	-	2,788
Total Expenditure	29,690	3,191
Current Year Surplus/ (Deficit) Before Income Tax Adjustments	(25,383)	28,443
Current Year Surplus/(Deficit) Before Income Tax	(25,383)	28,443
Net Current Year Surplus After Income Tax	(25,383)	28,443

Assets and Liabilities Statement

Strawberries Australia Incorporated As at 30 June 2021

	NOTES	30 JUN 2021	30 JUN 2020
Assets			
Current Assets			
Cash and Cash Equivalents	2	56,939	75,716
Trade and Other Receivables	3	-	9,130
Total Current Assets		56,939	84,846
Non-Current Assets			
Other Non-Current Assets		50,000	50,000
Total Non-Current Assets		50,000	50,000
Total Assets		106,939	134,846
Liabilities			
Current Liabilities			
GST Payable		3,991	6,516
Total Current Liabilities		3,991	6,516
Total Liabilities		3,991	6,516
Net Assets		102,948	128,330
Member's Funds			
Capital Reserve			
Current Year Earnings		(25,383)	28,443
Retained Earnings		112,188	83,745
Total Capital Reserve		86,805	112,188
Financial Instruments		16,143	16,143
Total Member's Funds		102,948	128,330

Notes to the Financial Statements

Strawberries Australia Incorporated For the year ended 30 June 2021

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.

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.

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.

2021

2020

2. Cash on Hand

Cash at Bank	56,939	75,716
Total Cash on Hand	56,939	75,716

	2021	2020
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3. Trade and Other Receivables

Trade Receivables

Accounts Receivable	-	9,130
Total Trade Receivables	-	9,130

Total Trade and Other Receivables	-	9,130
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Movements in Equity

Strawberries Australia Incorporated For the year ended 30 June 2021

	2021	2020
Equity		
Opening Balance	128,330	99,888
Increases		
Surplus/(Deficit) for the Period	(25,383)	28,443
Total Increases	(25,383)	28,443
Total Equity	102,948	128,330

Statement of Cash Flows - Direct Method

Strawberries Australia Incorporated For the year ended 30 June 2021

	2021	2020
Operating Activities		
Receipts from customers	12,607	25,000
Finance costs	(135)	(402)
GST	(1,695)	2,614
Cash receipts from other operating activities	-	(1,667)
Cash payments from other operating activities	(29,555)	(2,788)
Net Cash Flows from Operating Activities	(18,778)	22,756
Investing Activities		
Other cash items from investing activities	-	(48,333)
Net Cash Flows from Investing Activities	-	(48,333)
Net Cash Flows	(18,778)	(25,577)
Cash and Cash Equivalents		
Cash and cash equivalents at beginning of period	75,716	101,294
Net change in cash for period	(18,778)	(25,577)
Cash and cash equivalents at end of period	56,939	75,716

True and Fair Position

Strawberries Australia Incorporated For the year ended 30 June 2021

Annual Statements Give True and Fair View of Financial Position and Performance of the Association

We, Simon Dornauf and Adrian Schultz, being members of the committee of Strawberries Australia Incorporated, certify that:

The statements attached to this certificate give a true and fair view of the financial position and performance of Strawberries Australia Incorporated during, and at the end of, the financial year of the association ending on 30 June 2021.

Signed: Simon Dornauf

Dated: / /

Signed: Adrian Schultz

Dated: / /

Certificate By Member of the Committee

Strawberries Australia Incorporated For the year ended 30 June 2021

I, Adrian Schultz, of 65 Ziviani Road, Wamuran Qld 4512, certify that:

1. I attended the annual general meeting of the association held on [/ /].
2. The financial statements for the year ended 30 June 2021 were submitted to the members of the association at its annual general meeting.

Signed: Adrian Schultz

Dated: / /

Auditor's Report

Strawberries Australia Incorporated
For the year ended 30 June 2021

Independent Auditors Report to the members of the Association

Insert external auditor's report here.