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# Committee's Report

## GIPPSLAND FOREST DIALOGUE INCORPORATED

For the year ended 30 June 2024

### Committee's Report

Your committee members submit the financial report of GIPPSLAND FOREST DIALOGUE INCORPORATED for the financial year ended 30 June 2023.

### Charity Information

|                                            |                                         |
|--------------------------------------------|-----------------------------------------|
| Date of Establishment:                     | 13 December 2021                        |
| State of Incorporation:                    | Victoria, Australia                     |
| Australian Business Number:                | 42 942 822 491                          |
| Registered office address:                 | 388 Raymond Street, Sale, Victoria 3850 |
| Principal place of business:               | 388 Raymond Street, Sale, Victoria 3850 |
| Entity type:                               | Incorporated Association                |
| Registered with the ACNC:                  | 31 January 2022                         |
| Charity size:                              | Small                                   |
| Consumer Affairs Victoria Reporting Tier:  | Tier 1                                  |
| Endorsed for Income tax exemption:         | 31 January 2022                         |
| Endorsed for Fringe Benefit Tax exemption: | 31 January 2022                         |

### Principal Activities

The Association exists to be a charity whose purpose is the protection and enhancement of the natural environment and the provision of information, education and/or research about the natural environment. The Association's purpose will be achieved through:

- 1) Providing information and education about the natural environment through the understanding of forests and all forest related land use.
- 2) Education, research and community engagement about the future of Gippsland's forests, (across all tenures) plantations and forest industries.
- 3) Increasing the understanding of Gippsland's forests, their values and options for sustainable management that deliver wider benefits to the community and the environment.
- 4) Promoting reconciliation, mutual respect and tolerance between forest stakeholders by promoting respectful dialogue and exchange between diverse stakeholder about resilient futures for Gippsland's communities and landscapes.
- 5) Developing a shared vision for the future of forests and enhance the capabilities to achieve this vision.
- 6) Establish and maintain a public fund to be called Gippsland Forest Dialogue Public Fund for the specific purpose of supporting the environmental purposes of Gippsland Forest Dialogue Incorporated.

## Operating Result

The surplus for the financial year amounted to \$2,538.

## 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 operations. 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.

When the committee are aware, in make the assessment, of material uncertainties related to events or conditions casting significant doubt upon the entity's ability to continue as a going concern, the directors shall disclose those uncertainties.

Signed in accordance with a resolution of the Members of the Committee on:

President:

Date: \_\_\_\_\_

~~Treasurer:~~ Secretary

*David Bennett*

Date: \_\_\_\_\_

# Income and Expenditure Statement

## GIPPSLAND FOREST DIALOGUE INCORPORATED

For the year ended 30 June 2024

|                                       | NOTES | 2024          | 2023           |
|---------------------------------------|-------|---------------|----------------|
| <b>Income</b>                         |       |               |                |
| Donations in Kind                     | 2     | 30,679        | 107,993        |
| Dialogue Meeting Member Contributions |       | 9,052         | 10,212         |
| Donations (Public Collections)        |       | 4,485         | -              |
| Interest Income                       |       | -             | -              |
| <b>Total Income</b>                   |       | <b>44,216</b> | <b>118,206</b> |
| <b>Expenditure</b>                    |       |               |                |
| Advertising & Marketing               |       | 2,450         | -              |
| Dialogue Meeting Costs                |       | 10,875        | 18,096         |
| Insurance                             |       | 2,231         | 1,365          |
| Management Fees                       |       | -             | 50,600         |
| Wages                                 | 3     | 26,121        | 45,385         |
| <b>Total Expenditure</b>              |       | <b>41,677</b> | <b>115,445</b> |
| <b>Surplus/(Deficit) for the Year</b> |       | <b>2,539</b>  | <b>2,760</b>   |

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

## GIPPSLAND FOREST DIALOGUE INCORPORATED

As at 30 June 2024

|                           | NOTES | 30 JUNE 2024 | 30 JUNE 2023 |
|---------------------------|-------|--------------|--------------|
| <b>Assets</b>             |       |              |              |
| Cash and Cash Equivalents | 4     | 4,434        | 1,972        |
| Prepayments               | 5     | 865          | 788          |
| <b>Total Assets</b>       |       | <b>5,299</b> | <b>2,760</b> |
| <b>Equity</b>             |       |              |              |
| Current Year Earnings     |       | 2,539        | 2,760        |
| Retained Earnings         |       | 2,760        | -            |
| <b>Net Position</b>       |       | <b>5,299</b> | <b>2,760</b> |

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

## GIPPSLAND FOREST DIALOGUE INCORPORATED

For the year ended 30 June 2024

### 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 Reform Act 2012 (Victoria). The committee has determined the association is not a reporting entity for the purpose of generating general purpose financial reports.

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.

#### Income Tax

The Association was endorsed for charity tax concessions on January 31, 2022. These concessions include an Income Tax Exemption under Subdivision 50-B of the Income Tax Assessment Act 1997. Consequently, no provision for income tax is made. The committee confirms the exemption remains in place for this financial reporting period.

#### 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.

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

## 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. For Donations in Kind, it is recognised at the time the expense is paid by the donating organisation.

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.

## **Goods and Services Tax (GST)**

The Association was not registered for GST for this reporting period. As such, revenues, expenses and assets are recognised inclusive of the amount of GST, as the GST is not recoverable from the Australian Taxation Office (ATO). Receivables and payables are stated inclusive of the amount of GST receivable or payable. There is no GST receivable or payable recorded in the assets and liabilities statement because the Association was not registered for GST for the reporting period.

## **2. Income - Donations in Kind**

This figure represents the actual amounts paid by EcoLands Collective Ltd for services on behalf of Gippsland Forest Dialogue (GFD) to enable GFD to further its objectives.

## **3. Wages**

It should be noted, the Association does not have any employees. The amounts shown on the Statement of Income and Expenditure is representative of wages and superannuation paid by Ecolands Collective Pty Ltd to people employed by Ecolands Collective Pty Ltd. Some of these individuals perform work for the Association from time to time and it is this time/effort which is represented by these amounts.

The amount is recorded in these statements to provide users with an appreciation of the effort currently required to run the entity. As this amount, in its entirety, is paid by Ecolands Collective Pty Ltd to its own employees and because GFD does not have any employees, there is no requirement for this reporting period, for GFD to account for any employee provisions. This means the Statement of Assets and Liabilities does not contain entries relating to employees.

|                           | 2024         | 2023         |
|---------------------------|--------------|--------------|
| <b>4. Cash on Hand</b>    |              |              |
| Access Account            | 1,002        | 1,002        |
| General Account           | 3,432        | 970          |
| <b>Total Cash on Hand</b> | <b>4,434</b> | <b>1,972</b> |

**5. Prepayment - Insurance**

Community Insurance Solutions – policy period runs 11/11/2023 to 11/11/2024.

# Statement of Cash Flows - Direct Method

## GIPPSLAND FOREST DIALOGUE INCORPORATED

For the year ended 30 June 2024

2024

### Operating Activities

|                                                 |              |
|-------------------------------------------------|--------------|
| Payments to Suppliers and Employees             | (26,121)     |
| Interest Received                               | -            |
| Cash Receipts From Other Operating Activities   | 44,216       |
| Cash Payments From Other Operating Activities   | (15,556)     |
| <b>Net Cash Flows from Operating Activities</b> | <b>2,539</b> |

### Investing Activities

|                                                 |             |
|-------------------------------------------------|-------------|
| Other Cash Items From Investing Activities      | (77)        |
| <b>Net Cash Flows from Investing Activities</b> | <b>(77)</b> |

### Net Cash Flows

2,462

### Cash and Cash Equivalents

|                                                  |              |
|--------------------------------------------------|--------------|
| Cash and cash equivalents at beginning of period | 1,972        |
| Cash and cash equivalents at end of period       | 4,434        |
| <b>Net change in cash for period</b>             | <b>2,462</b> |