

Annual Financial Statements

Queensland Pipe Band Association Inc

ABN 50 585 042 875

For the year ended 31 December 2022

Prepared by Change Accountants & Advisors

Contents

- 3 Income and Expenditure Statement
- 4 Assets and Liabilities Statement
- 5 Notes to the Financial Statements
- 6 Movements in Equity
- 7 Statement by Members of the Committee
- 8 Auditor's Report

Income and Expenditure Statement

Queensland Pipe Band Association Inc For the year ended 31 December 2022

	2022	2021
Gross Surplus	-	-
Other Income		
Return on AMP Investment	(2,937)	7,553
Interest Income	1,159	-
Total Other Income	(1,777)	7,553
Expenditure		
Administrative & General Expenses		
Audit Fees	330	275
Total Administrative & General Expenses	330	275
Total Expenditure	330	275
Current Year Surplus / (Deficit) Before Adjustments	(2,107)	7,278
Net Current Year Surplus / (Deficit)	(2,107)	7,278

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

Assets and Liabilities Statement

Queensland Pipe Band Association Inc As at 31 December 2022

	NOTES	31 DEC 2022	31 DEC 2021
Assets			
Current Assets			
Cash and Cash Equivalents			
Cash at Bank		9,803	84,075
Total Cash and Cash Equivalents		9,803	84,075
Other Current Assets			
AMP Investment Account		22,064	26,060
Total Other Current Assets		22,064	26,060
Total Current Assets		31,868	110,134
Non-Current Assets			
Other Non-Current Assets			
Interest Receivable		1,159	-
NAB - Term Deposit		75,000	-
Total Other Non-Current Assets		76,159	-
Total Non-Current Assets		76,159	-
Total Assets		108,027	110,134
Net Assets		108,027	110,134
Member's Funds			
Current Year Earnings		(2,107)	7,278
Retained Earnings		110,134	102,857
Total Member's Funds		108,027	110,134

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

Notes to the Financial Statements

Queensland Pipe Band Association Inc For the year ended 31 December 2022

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 1981 (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.

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.

Financial Assets

Investments in financial assets are initially recognised at cost, which includes transaction costs, and are subsequently measured at fair value, which is equivalent to their market bid price at the end of the reporting period. Movements in fair value are recognised through an equity reserve.

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.

Movements in Equity

Queensland Pipe Band Association Inc For the year ended 31 December 2022

	2022	2021
Equity		
Opening Balance	110,134	102,857
Increases		
Profit for the Period	(2,107)	7,278
Total Increases	(2,107)	7,278
Total Equity	108,027	110,134

Statement by Members of the Committee

Queensland Pipe Band Association Inc For the year ended 31 December 2022

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

The committee has determined that the association is not a reporting entity.

The committee has determined that this special purpose financial report should be prepared in accordance with the accounting policies outlined in Note 1 to the accounts.


In the opinion of the committee, the financial statements as set out in the previous pages:

1. Give a true and fair view of the financial position and performance of Queensland Pipe Band Association Inc during and at the end of the financial year of the association ending on 31 December 2022; and
2. As the date of this Statement, there are reasonable grounds to believe that the association will be able to pay its debts as and when they fall due.

This statement is made in accordance with a resolution of the committee and is signed for and on behalf of the committee by:

President: Andrew Roach

Signed:



9682253B-3DC1-4C1F-A30F-E04C01B2B7F8

Treasurer: Darin Cook

Signed:



018880-9234-4121-8564-4000240007

Auditor's Report

Queensland Pipe Band Association Inc For the year ended 31 December 2022

Independent Auditors Report to the members of the Association

We have audited the accompanying financial report, being a special purpose financial report, of Queensland Pipe Band Association Inc (the association), which comprises the assets and liabilities statement as at 31 December 2022, the income and expenditure statement for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information, and the certification by members of the committee on the annual statements giving a true and fair view of the financial position and performance of the association.

Committee's Responsibility for the Financial Report

The committee of Queensland Pipe Band Association 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 the Associations Incorporation Act 1981 (QLD) 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.

Basis for Qualified Opinion

As is common for associations of this type, it is not practical for the association to maintain an effective system of internal control over income received until after their initial entry in the accounting records. Accordingly, our audit in relation to income was limited to amounts recorded.

Qualified Opinion

In our opinion, except for the effects of the matter described in the Basis for Qualified Opinion section of our report, the financial report gives a true and fair view of the financial position of Queensland Pipe Band Association Inc as at 31 December 2022 and of its financial performance for the year then ended in accordance with the accounting

policies described in Note 1 to the financial statements, and the requirements of the Associations Incorporation Act 1981 (QLD).

Basis of Accounting and Restriction on Distribution

Without modifying our opinion, we draw attention to Note 1 to the financial statements, which describes the basis of accounting. The financial report has been prepared to assist Queensland Pipe Band Association Inc to meet the requirements of the Associations Incorporation Act 1981 (QLD). As a result, the financial report may not be suitable for another purpose.

Auditor's signature:



Timothy Munro - Director | B.Bus FIPA JP (Qual)

Change Accountants & Advisors

Level 10, 40 Creek Street

Brisbane QLD 4000

Liability limited by a scheme approved under Professional Standards Legislation.

Document electronically signed



www.fusesign.com

Document Details

Document ID	962c8bbb-37e4-4ad4-8a90-3b2483c323f3
Document Bundle ID	b2181b89-b08f-4f52-9ef9-3c5b73c86dae
Uploaded to FuseSign	2023-05-11 11:07 +10:00
FuseSign subscriber	Change Accountants
Initiator email	sharonpalmer@changeaccountants.com.au
Signed by	Andrew Roach (bigmansmate@bigpond.com +61 417 287 443), Darin Cook (Darin.Cook@nab.com.au +61 429 002 016)
System finalisation	2023-05-11 11:46 +10:00
Verify URL	https://app.fuse.work/fusesign/verify/962c8bbb-37e4-4ad4-8a90-3b2483c323f3

Document Signers

Signer 1

Name Andrew Roach
Email bigmansmate@bigpond.com
Mobile +61 417 287 443
IP Address/es 1.132.22.107
Signed on Pages 7
Verification Mode SMS Code



Signer 2

Name Darin Cook
Email Darin.Cook@nab.com.au
Mobile +61 429 002 016
IP Address/es 58.168.56.138
Signed on Pages 7
Verification Mode SMS Code



DOCUMENT AUDIT LOG

DATE TIME	USER	TRANSACTION
2023-05-11 11:07 +10:00	SHARONPALMER@CHANGEACCOUNTANTS.COM.AU	DOCUMENT BUNDLE CREATED BY SHARON PALMER (SHARONPALMER@CHANGEACCOUNTANTS.COM.AU) (SOURCE IP ADDRESS: 110.174.34.138)
2023-05-11 11:07 +10:00	SYSTEM	EMAILS SENT TO: BIGMANSMATE@BIGPOND.COM (1 DOCUMENT - 1 ACTION) DARIN.COOK@NAB.COM.AU (1 DOCUMENT - 1 ACTION)
2023-05-11 11:17 +10:00	DARIN COOK	LINK OPENED FROM IP 58.168.56.138
2023-05-11 11:18 +10:00	DARIN COOK	DOWNLOADED ALL DOCUMENTS
2023-05-11 11:19 +10:00	DARIN COOK	SMS VERIFICATION REQUESTED TO MOBILE ENDING IN 016
2023-05-11 11:20 +10:00	DARIN COOK	CODE ENTERED AND VERIFIED
2023-05-11 11:20 +10:00	DARIN COOK	DOCUMENT SIGNED: QUEENSLAND_PIPE_BAND_ASSOCIATION_INC_-_ANNUAL_FINANCIAL_STATEMENTS - ON PAGE 7 (SIGNATUREID: C31B809D-5E94-4121-8664-4590EB48805E)
2023-05-11 11:20 +10:00	DARIN COOK	DARIN COOK HAS COMPLETED BUNDLE B2181B89-B08F-4F52-9EF9-3C5B73C86DAE
2023-05-11 11:20 +10:00	DARIN COOK	DOCUMENT SIGNED: QUEENSLAND_PIPE_BAND_ASSOCIATION_INC_-_ANNUAL_FINANCIAL_STATEMENTS
2023-05-11 11:23 +10:00	DARIN COOK	LINK OPENED FROM IP 58.168.56.138
2023-05-11 11:45 +10:00	ANDREW ROACH	LINK OPENED FROM IP 1.132.22.107
2023-05-11 11:45 +10:00	ANDREW ROACH	SMS VERIFICATION REQUESTED TO MOBILE ENDING IN 443
2023-05-11 11:46 +10:00	ANDREW ROACH	CODE ENTERED AND VERIFIED
2023-05-11 11:46 +10:00	ANDREW ROACH	DOCUMENT SIGNED: QUEENSLAND_PIPE_BAND_ASSOCIATION_INC_-_ANNUAL_FINANCIAL_STATEMENTS - ON PAGE 7 (SIGNATUREID: 9682253B-3DC1-4C1F-A30F-E04C01B2B7F8)
2023-05-11 11:46 +10:00	ANDREW ROACH	ANDREW ROACH HAS COMPLETED BUNDLE B2181B89-B08F-4F52-9EF9-3C5B73C86DAE
2023-05-11 11:46 +10:00	ANDREW ROACH	DOCUMENT SIGNED: QUEENSLAND_PIPE_BAND_ASSOCIATION_INC_-_ANNUAL_FINANCIAL_STATEMENTS
2023-05-11 11:46 +10:00	SYSTEM	FINALISING DOCUMENT (962C8BBB-37E4-4AD4-8A90-3B2483C323F3)

More Information

For more information on electronic signatures and to validate this document was signed by the parties listed above, please visit www.fusesign.com