

OUTDOOR COUNCIL OF AUSTRALIA LIMITED
ABN: 45 668 806 988

FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

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OUTDOOR COUNCIL OF AUSTRALIA LIMITED

ABN: 45 668 806 988

DIRECTORS' REPORT

Your directors present this report on the company for the financial year ended 30 June 2024.

Directors

The names of each person who has been a director during the year and to the date of this report are:

Graeme Janes	Dom Courtney	Peter McDougall
Andrew Knight	Parrish Hull	Peter Kent
Lori Modde	Neil Le Febvre	Stacey Muchamore (resigned 5 March 2024)

Directors have been in office for the financial year to the date of this report unless otherwise stated.

Principal Activities/Objects

The principal activity of the company during the financial year was to lead the outdoor sector in Australia and support national and state organisations in outdoor recreation, outdoor education and other sector partners to ensure equitable access to safe, high quality and sustainable outdoor activities.

Review of Operations

During the year, the company continued to engage in its principal activity, the results of which are disclosed in the attached financial statements.

The deficit of the company for the financial year ended 30 June 2024 amounted to \$4,872. This is the first year of operation of the company.

Short term and long term objectives:

Objects stated in the Constitution:

- To represent the coordinated views and needs of the outdoor sector in relevant national forums.
- To collaborate with government to develop policies, strategies and actions that support and encourage outdoor activities.
- To collaborate with other relevant national and state organisations and other sector partners to develop policies, strategies and actions that support and encourage outdoor activities.
- To disperse information and increase communication flow across the sector.

Advocacy:

- To advocate for the views and needs of the outdoor sector to all levels of government and the wider community.
- To raise the awareness to government and the wider community of the value and benefits of outdoor activities.

Safety, quality and sustainability:

- To influence and develop policies, strategies and actions that support and encourage equitable access to safe, high quality and sustainable outdoor activities.
- To influence and guide the planning and management of outdoor settings to satisfy community needs for equitable access to safe, high quality and sustainable outdoor activities.
- To establish national networks, standards and policy for outdoor activities.

Research:

- To undertake and support research activities that will promote best practice in outdoor activities and enhance government and wider community understanding of the benefits of outdoor activities and how these are achieved.

OUTDOOR COUNCIL OF AUSTRALIA LIMITED

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DIRECTORS' REPORT

Short term and long term objectives (cont'd)

The stated beliefs of the company are:

- The high value to the Australian community of outdoor activities
- The significance of equity of access to outdoor activities
- The importance of sustaining natural environments to achieving the goals of outdoor activities

Information on Directors

The qualifications, experiences and special responsibilities of the current directors are:

Graeme Janes

Special Responsibilities President/Chair

Andrew Knight

Special Responsibilities Vice President/Deputy Chair

Lori Modde

Special Responsibilities Secretary

Dom Courtney

Special Responsibilities Treasurer

Parrish Hull

Special Responsibilities Director

Neil Le Febvre

Special Responsibilities Director

Peter McDougall

Special Responsibilities Director

Peter Kent

Special Responsibilities Director

Stacey Muchamore

Special Responsibilities Director

Meetings of Directors

Name of Director	No. of meetings eligible to attended	No. of meetings attended	Percentage of meetings attended
Graeme Janes	3	3	100%
Andrew Knight	3	3	100%
Lori Modde	3	3	100%
Dom Courtney	3	3	100%
Parrish Hull	3	3	100%
Neil Le Febvre	3	3	100%
Peter Kent	3	3	100%
Peter McDougall	3	1	33%
Stacey Muchamore	2	2	100%

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DIRECTORS' REPORT

At 30 June 2024, the total amount that members of the company are liable to contribute if the company is wound up is \$110.

The auditor's independence declaration for the year ended 30 June 2024 has been received and can be found on page 4 of the financial statements.

Signed in accordance with a resolution of the board of directors:

Graeme Janes
Graeme Janes (Oct 22, 2024 09:43 GMT+11)
Director

Dated: 22/10/24

Dom Courtney
Dom Courtney (Oct 22, 2024 08:49 GMT+11)
Director

Dated: 22/10/24

OUTDOOR COUNCIL OF AUSTRALIA LIMITED

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AUDITOR'S INDEPENDENCE DECLARATION

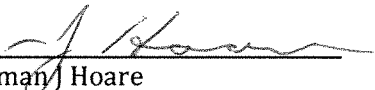
UNDER SECTION 307C OF THE CORPORATIONS ACT 2001

TO THE DIRECTORS OF: OUTDOOR COUNCIL OF AUSTRALIA LIMITED

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2024 there have been:

- (i) no contraventions of the auditor independence requirements as set out in the Corporations Act 2001 in relation to the audit; and
- (ii) no contraventions of any applicable code of professional conduct in relation to the audit.

MORRIS & BATZLOFF



Norman J Hoare
Regd. Company Auditor

Date: 22/10/2024

141 Logan Road
Woolloongabba Qld

OUTDOOR COUNCIL OF AUSTRALIA LIMITED

ABN: 45 668 806 988

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 JUNE 2024

	Note	2024 \$	2023 \$
REVENUE			
Membership		7,200	-
Interest Received		388	-
Other Income		4,647	-
		<u>12,235</u>	<u>-</u>
EXPENSES			
Audit Fee		(1,000)	-
Office, Occupancy and Administration		(4,499)	-
Marketing & Communication		(783)	-
Research		(10,825)	-
		<u>(17,107)</u>	<u>-</u>
Surplus (Deficit) before Income Tax		(4,872)	-
Income Tax Expense	1(b)	<u>-</u>	<u>-</u>
Surplus (Deficit) after Income Tax		(4,872)	-
Other Comprehensive Income		<u>-</u>	<u>-</u>
Surplus (Deficit) for Year		<u>(4,872)</u>	<u>0</u>

OUTDOOR COUNCIL OF AUSTRALIA LIMITED

ABN: 45 668 806 988

STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2024

	Note	2024 \$	2023 \$
Current Assets			
Cash Assets	2	113,702	-
Receivables	3	164,915	-
Total Current Assets		<u>278,617</u>	<u>-</u>
Non Current Assets		-	-
Total Non Current Assets		<u>-</u>	<u>-</u>
Total Assets		<u>278,617</u>	<u>-</u>
Current Liabilities			
Payables	4	252,119	-
Total Current Liabilities		<u>252,119</u>	<u>-</u>
Long Term Liabilities		-	-
Total Long Term Liabilities		<u>-</u>	<u>-</u>
Total Liabilities		<u>252,119</u>	<u>-</u>
Net Assets		<u>26,498</u>	<u>-</u>
Equity			
Retained Earnings		26,498	-
Reserves		-	-
Total Equity		<u>26,498</u>	<u>-</u>

OUTDOOR COUNCIL OF AUSTRALIA LIMITED

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STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 JUNE 2024

	Retained Surplus \$	Nature Play Reserve \$	Total \$
Balance as at 1 July 2023	-	-	-
Transfer from Outdoor Council of Australia Inc.	31,370	-	31,370
Surplus (Deficit) for the year	<u>(4,872)</u>	<u>-</u>	<u>(4,872)</u>
Balance as at 30 June 2024	<u>26,498</u>	<u>-</u>	<u>26,498</u>

OUTDOOR COUNCIL OF AUSTRALIA LIMITED

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STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30 JUNE 2024

	Note	2024 \$	2023 \$
Cash Flow from Operating Activities			
Receipts from Government, Customers and Members		130,809	-
Payments to Suppliers, Employees and Members		(17,495)	-
Interest Received		388	-
Net Cash provided by Operating Activities	6	<u>113,702</u>	<u>-</u>
Cash Flow from Investing Activities		<u>-</u>	<u>-</u>
Cash Flow from Financing Activities		<u>-</u>	<u>-</u>
Net Increase in Cash Held		113,702	-
Cash at the Beginning of the Year		<u>-</u>	<u>-</u>
Cash at the End of the Year	5	<u><u>113,702</u></u>	<u><u>-</u></u>

OUTDOOR COUNCIL OF AUSTRALIA LIMITED

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

Corporation Information

Outdoor Council of Australia Limited, a company limited by guarantee, was registered under the Corporations Act 2001 on 15 June 2023. The company previously operated as an Incorporated Association registered in South Australia.

NOTE 1: Statement of Significant Accounting Policies

The directors have prepared the financial statements on the basis that the company is a non reporting entity because there are no users who are dependent on the general purpose financial statements. These financial statements are therefore special purpose financial statements that have been prepared in order to meet the requirements of the Corporations Act 2001. The company is a not for profit entity for financial reporting purposes.

The financial statements have been prepared in accordance with the mandatory Australian Accounting Standards applicable to entities reporting under the Corporations Act 2001 and the significant accounting policies disclosed below, which the directors have determined are appropriate to meet the needs of members. Such accounting policies are consistent with the previous period unless stated otherwise.

The financial statements have been prepared on an accruals basis and are based on historical costs unless otherwise stated in the notes. The accounting policies that have been adopted in the preparation of this report are as follows:

Accounting Policies

(a) **Revenue**

Revenue Recognition:

The company has applied AASB 15: *Revenue from Contracts with Customers* (AASB 15) and AASB 1058: *Income of Not-for-Profit Entities* (AASB 1058).

Operating Grants and Sponsorship:

When the company received operating grant revenue and sponsorship it assesses whether the contract is enforceable and has sufficiently specific performance obligations in accordance with AASB 15.

When both these conditions are satisfied, the company - identifies each performance obligation relating to the grant - recognises a contract liability for its obligations under the agreement - recognises revenue as it satisfies its performance obligations.

When the company receives a capital grant, it recognises a liability for the excess of the initial carrying amount of the financial asset received over any related amounts (being contributions by owners, lease liability, financial instruments, provisions, revenue or contract liability arising from a contract with a customer) recognised under other Australian Accounting Standards.

OUTDOOR COUNCIL OF AUSTRALIA LIMITED

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

(a) **Revenue (cont'd)**

Capital Grants:

The company recognises income in profit or loss when or as the company satisfies its obligations under the terms of the grant.

Interest Income:

Interest income is recognised as received.

Revenue from the rendering of a service is recognised upon the delivery of the service to customers.

All revenue is stated net of the amount of goods and services tax.

(b) **Income Tax**

The company is exempt from income tax under Div 50 of the Income Tax Assessment Act 1997.

(c) **Leases**

The company as lessee

At inception of a contract, the company assesses if the contract contains or is a lease. If there is a lease present, a right-of-use asset and a corresponding lease liability is recognised by the company where the company is a lessee. However all contracts that are classified as short-term leases (lease with remaining lease term of 12 months or less) and leases of low value assets are recognised as an operating expense on a straight-line basis over the term of the lease.

(d) **Goods and Service 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. In these circumstances, the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the balance sheet are shown inclusive of GST.

(e) **Impairment of Assets**

At the end of each reporting period, the company 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, the recoverable amount of the asset, being the higher of the asset's fair value less costs of disposal and value in use, is compared to the asset's carrying amount. Any excess of the asset's carrying amount over its recoverable amount is recognised immediately in profit or loss.

(f) **Comparative Figures**

The company was registered with ASIC as an Australian Public Company Limited by Guarantee on 15 June 2023. This is the first financial report and is for the year ended 30 June 2024.

OUTDOOR COUNCIL OF AUSTRALIA LIMITED

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

(g) Critical Accounting Estimates and Judgements

The directors evaluate estimates and judgements incorporated into the financial statements based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the company.

Key Estimates

(i) Impairment

The company assesses impairment at the end of each reporting period by evaluating conditions and events specific to the company that may be indicative of impairment triggers.

Key Judgements

(i) Performance Obligations under AASB 15

To identify a performance obligation under AASB 15, the promise must be sufficiently specific to be able to determine when the obligation is satisfied. Management exercises judgement to determine whether the promise is sufficiently specific by taking into account any conditions specified in the arrangement, explicit or implicit, regarding the promised goods or services. In making this assessment, management includes the nature/type, cost/value, quantity and the period of transfer related to the goods or services promised.

	2024	2023
	\$	\$
NOTE 2: Cash Assets		
Bank Accounts:		
Suncorp Everyday Account	98,108	-
Suncorp Savings Account	15,594	-
	<u>113,702</u>	<u>-</u>
NOTE 3: Receivables		
Trade Debtors	164,915	-
	<u>164,915</u>	<u>-</u>
NOTE 4: Payables		
Other Creditors & Accruals	1,000	-
Project Fees in Advance	223,646	-
GST Payable	27,473	-
	<u>252,119</u>	<u>-</u>

OUTDOOR COUNCIL OF AUSTRALIA LIMITED

ABN: 45 668 806 988

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

NOTE 5: Reconciliation of Cash

For the purposes of the Statement of Cash Flow, cash includes cash on hand and at bank, net of outstanding bank overdrafts.

Cash at the end of the year as shown in the Statement of Cash Flow is reconciled to the related items in the balance sheet as follows:

	2024	2023
Cash on Hand	-	-
Suncorp Everyday Account	98,108	-
Suncorp Savings Account	15,594	-
	<u>113,702</u>	<u>-</u>

NOTE 6: Reconciliation of Net Cash provided by Operating Activities to Net Surplus (Deficit)

Operating Surplus/(Deficit)	(4,872)	-
Changes in assets and liabilities:		
Transfer from Outdoor Council of Australia Inc.	31,370	-
(Increase) Decrease in Receivables	(164,915)	-
Increase (Decrease) in Payables	252,119	-
Net Cash provided by Operating Activities	<u>113,702</u>	<u>-</u>

NOTE 7: Subsequent Events

No events have occurred since 30 June 2024 which would have a material effect on these financial statements.

NOTE 8: Contingent Liabilities

There were no contingent liabilities as at 30 June 2024.

NOTE 9: Economic Dependence

Outdoor Council of Australia Limited typically relies on membership revenue to meet its administrative/operating outgoings.

NOTE 10: Entity Details

The registered office of the company and principal place of business is located at Unit 202, 131 Donnison Street, Gosford NSW 2250.

OUTDOOR COUNCIL OF AUSTRALIA LIMITED

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

NOTE 11: Members Guarantee

The company is incorporated under the Corporations Act 2001 and is a company limited by guarantee. If the company is wound up, the constitution states that each member is required to contribute a maximum of \$10 towards meeting any outstanding obligations of the company. At 30 June 2024, the number of members was 11.

OUTDOOR COUNCIL OF AUSTRALIA LIMITED

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DIRECTORS' DECLARATION

The directors of the company make the following declaration;

- (a) that the financial statements, and the notes to the financial statements, comply with Australian Accounting Standards applicable to the company and the Corporations Act 2001;
- (b) that the financial statements and notes give a true and fair view of the financial position of the company as at 30 June 2024 and of the performance of the company for the year ended on that date in accordance with accounting policies described in Note 1 of the financial statements; and
- (c) in the opinion of the directors, there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

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

Graeme Janes

Graeme Janes (Oct 22, 2024 09:43 GMT+11)

Director

22/10/24

Dom Courtney

Dom Courtney (Oct 22, 2024 08:49 GMT+10)

Director

Dated: 22/10/24

OUTDOOR COUNCIL OF AUSTRALIA LIMITED

ABN: 45 668 806 988

INDEPENDENT AUDITOR'S REPORT

Report on the Audit of the Financial Report

Qualified Opinion

We have audited the financial report of Outdoor Council of Australia Limited, which comprises the statement of financial position as at 30 June 2024, and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration.

In our opinion, except for the effect, if any, of the matters referred to in the qualification paragraph, the accompanying financial report of Outdoor Council of Australia Limited is in accordance with the Corporations Act 2001, including:

- (i) giving a true and fair view of the company's financial position as at 30 June 2024 and of its financial performance for the year then ended; and
- (ii) complying with Australian Accounting Standards to the extent described in Note 1, and the Corporations Regulations 2001.

Qualification

The company was registered with ASIC on 15 June 2023 as a Public Company Limited by Guarantee and previously operated as an Incorporated Association in South Australia. The net assets of the association were transferred to the company after its registration. I did not carry out an audit of Outdoor Council of Australia Inc and express no opinion on the balances of the net assets transferred to Outdoor Council of Australia Limited.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the company in accordance with the auditor independence requirements of the Corporations Act 2001 and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110: Code of Ethics for Professional Accountants (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the Corporations Act 2001, which has been given to the directors of the company, would be in the same terms if given to the directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter - Basis of Accounting

We draw attention to Note 1 to the financial report, which describes the basis of accounting. The financial report has been prepared for the purpose of fulfilling the directors' financial reporting responsibilities under the Corporations Act 2001. As a result, the financial report may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

OUTDOOR COUNCIL OF AUSTRALIA LIMITED

ABN: 45 668 806 988

INDEPENDENT AUDITOR'S REPORT

Responsibilities of the Directors for the Financial Report

The directors of the company are responsible for the preparation of the financial report that gives a true and fair view and have determined that the basis of preparation described in Note 1 to the financial report is appropriate to meet the requirements of the Corporations Act 2001 and is appropriate to meet the needs of the members. The directors' responsibility also includes such internal control as the directors determine is necessary to enable the preparation of a financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Responsibilities of the Directors for the Financial Report (cont'd)

In preparing the financial report, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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 company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

OUTDOOR COUNCIL OF AUSTRALIA LIMITED

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INDEPENDENT AUDITOR'S REPORT

Auditor's Responsibilities for the Audit of the Financial Report (cont'd)

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the association to express an opinion on the financial report. We are responsible for the direction, supervision and performance of the association audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.


Norman J Hoare
Registered Company Auditor

Morris & Batzloff
Chartered Accountants
141 Logan Road, Woolloongabba

Dated: 22/10/2024