

INDEPENDENT AUDIT REPORT

To the Members of Agriculture Kangaroo Island Inc.

We have audited the accompanying special purpose financial report comprising: Profit and Loss Statement and Balance Sheet, of the Agriculture Kangaroo Island Inc. for the 12 months ended 30 June 2024.

The Officers of the Incorporation responsibility for the financial report

The Officers of the Incorporation are responsible for the preparation and fair presentation of the financial report and have determined that the basis of accounting meets the needs of the members. The Officers of the Incorporation responsibility also includes such internal control as those charged with governance determine 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 about 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 judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those assessments, the auditor considers internal control relevant to the Incorporation's preparation of the financial report to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.

An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of accounting estimates made by those charged with governance 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.

Independence

In conducting our audit, we have complied with the independence requirements of the Australian professional accounting bodies.

Emphasis of Matter

We draw attention to the income recognition being accounted for on an accruals basis but we have not audited grants pending which may not yet have been recorded as a receivable at 30 June 2024.

On this basis it is not possible to know whether all funding approved has been received by the Incorporation and recorded in the accounts. Accordingly, our audit in relation to these items was limited to amounts recorded.

Our opinion is unmodified in respect of this matter.

Basis of accounting

Without modifying our opinion we draw attention to the purpose of accounting for the financial report. The financial report has been prepared for the purpose of fulfilling the Officers of the Incorporation reporting responsibilities. As a result, the financial report may not be suitable for another purpose.

Opinion

In our opinion, the financial report of the Agriculture Kangaroo Island Inc. presents fairly, in accordance with the accounting principles of the Incorporation, the financial position as at 30 June 2024 and of its financial performance for the 12 months then ended.



Cheryl Cox CA, CTA
Chartered Accountant
Director
Finesse Tax & Business Advisory
2/370 Main South Road
MORPHETT VALE SA 5162

Dated this 10th September 2024

Profit and Loss

Agriculture Kangaroo Island Inc. For the year ended 30 June 2024

2024

Trading Income

| | |
|-----------------------------|------------------|
| Advertising Sales | 99.00 |
| Conference Income | 13,934.09 |
| Interest Income | 0.06 |
| Membership | 19,099.06 |
| Other Income / Sales | 240.00 |
| Sponsorship | 9,323.64 |
| Workshop Income | 2,488.50 |
| Total Trading Income | 45,184.35 |

Gross Profit

45,184.35

Other Income

| | |
|---------------------------|-------------------|
| Funding / Projects | 212,168.00 |
| Total Other Income | 212,168.00 |

Operating Expenses

| | |
|--|-------------------|
| Accounting and Audit Fees | 2,668.64 |
| Administration Expenses | 263.30 |
| Advertising | 1,174.23 |
| Awards - Sponsorship | 1,190.00 |
| Conference Expenses | 26,752.86 |
| Consulting Fees | 73,636.37 |
| Executive Officer Fees | 53,340.00 |
| General Expenses | 180.00 |
| Insurance | 1,752.62 |
| Office Supplies & Stationery | 37.25 |
| Postage and Freight | 43.64 |
| Project Expenses | 101,467.73 |
| Stripe Fees | 541.65 |
| Subscriptions and Memberships | 641.00 |
| Telephone & Internet | 217.64 |
| Travel - National | 200.73 |
| Workshop (hire, catering, travel, accommodation) | 2,430.47 |
| Total Operating Expenses | 266,538.13 |

Net Profit

(9,185.78)

Balance Sheet

Agriculture Kangaroo Island Inc. As at 30 June 2024

| | 30 JUNE 2024 | 30 JUNE 2023 |
|--------------------------------------|-------------------|-------------------|
| Assets | | |
| Bank | | |
| Cheque AgKI Operating | 193,447.80 | 24,370.77 |
| Cheque AgKI Projects | 320,685.58 | 520,486.21 |
| Total Bank | 514,133.38 | 544,856.98 |
| Current Assets | | |
| Accounts Receivable | 101,989.15 | 83,490.00 |
| Total Current Assets | 101,989.15 | 83,490.00 |
| Total Assets | 616,122.53 | 628,346.98 |
| Liabilities | | |
| Current Liabilities | | |
| Accounts Payable | 27,284.00 | 41,078.29 |
| GST | 8,806.24 | (1,949.36) |
| Rounding | 2.04 | 2.02 |
| Total Current Liabilities | 36,092.28 | 39,130.95 |
| Non-current Liabilities | | |
| Incorrect Deposits | 715.75 | 715.75 |
| Total Non-current Liabilities | 715.75 | 715.75 |
| Total Liabilities | 36,808.03 | 39,846.70 |
| Net Assets | 579,314.50 | 588,500.28 |
| Equity | | |
| Current Year Earnings | (9,185.78) | 57,994.82 |
| Retained Earnings | 588,500.28 | 530,505.46 |
| Total Equity | 579,314.50 | 588,500.28 |