

2021 Annual Report



Mount Tamborine Convention
ABN 36 459 541 472



VISION MISSION CORE VALUES

Vision

Our Vision is to see MTC widely recognised for trusted Bible teaching, meaningful and relevant for today's world.

Mission

Our Mission is to partner with Evangelical churches and colleges, mission organisations and other ministries, to equip Christians to live effectively in Christ Jesus and provide opportunities for anyone to consider the claims and contemporary relevance of the Gospel.

Core Values

We Value:

- Personal transformation by Word and Spirit
- The careful exposition of the Bible, meaningful and relevant to both Christians and inquirers alike
- The dignity and worth of all human beings as special creations by God
- "All one in Christ Jesus", connoting evangelical unity across denominations and across generations
- Collaboration with evangelical church and ministry partners in the Gospel



Welcome

"Because of the Lord's great love we are not consumed, for his compassions never fail."

Lamentations 3:22 NIV

Dear Friends,

Welcome to the Mount Tamborine Convention's (MTC) 2021 Annual Report. We are thankful to God for his guiding hand on our ministry.

2021 was a challenging year, dealing with uncertainty of operating, business restrictions and not being able to roll out strategies as planned. For a ministry that operates large Bible teaching conventions, camping and retreats, adapting to constantly changing conditions and the ability to respond to these changes have been key to seeing us through the year.

Our 2021 Annual Report is a statement that God and the Gospel continue to flourish at MTC. I am excited to see what God will do in and through us in the coming years. I thank the MTC Board for their prayerful support in the ministry we undertake.

In Christ,

A handwritten signature in black ink, reading "Bill Vine". The signature is stylized with a large, sweeping underline that extends to the right.

Bill Vine

Chair – Mount Tamborine Convention



*"And we know that in all things
God works for the good of those
who love him, who have been
called according to his purpose"*
Romans 8:28 NIV



2021 AT A GLANCE



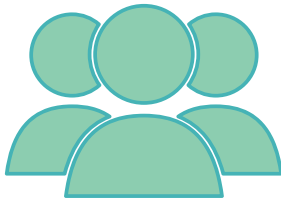
9727
bed nights of
accommodation



4973
people who visited
MTCC



253
bookings for retreats,
accommodation



150+
volunteers who
supported MTCC
conventions



9
conventions
(MTCC & Partner)



3
weddings
celebrated
onsite



44
church & para-
church retreats



8
regular site
related
volunteers



4
full time
equivalent staff



"Gracious words are a honeycomb, sweet to the soul and healing to the bones." Proverbs 16:24 NIV

Greetings once again from the MTC Board!

2021 has been a year of ups and downs with the constant issues resulting from the COVID19 situation effecting much of our planning and timing.

I am happy to report that the MTC Board members have been both faithful and incredibly generous with their time and talents as they seek to advance God's work at MTC. We have also had some Board Companions contributing well throughout the year. I can assure you that this group continues to enjoy warm fellowship together by recognising that we, at times, have differences in perspectives, each of us values the whole unit more than our own view. We continue to enjoy healthy 'body life'.

Our registration with the ACNC and accreditation with the CMA Standards Council have been maintained once again through the diligence of board members. This enables us to move ahead with confidence knowing that we have a good understanding of our legal and Christian Governance responsibilities.

Chair's Message

Bill
Vine



In September 2021 a new site usage agreement between MTC and Baptist Union Qld was signed off to the benefit of both organisations. Pictured L-R Bill Vine, Andrew Grant (Director QCCC) Duncan Drew (MTC Board)

2021 saw the introduction of a new standing item to our Board Meeting Agenda entitled 'Envisioning'.

This item aims to keep the Board focused on God's future for MTC and putting legs on our MTC Vision and Mission. Two prominent themes to emerge concern extending the types of MTC ministry and developing Gospel partnerships and networks.

This has necessarily led to discussion around forms that partnerships might take and how we might best approach identifying suitable partners - individuals, groups, and organisations - including partnering for individual MTC events.

In the light of one of our core values, "All one in Christ Jesus", how do we extend the gracious hand of fellowship and avoid legalism while honouring our MTC Statement of Beliefs and biblical perspective?

Pray that the Board will know God's guidance and wisdom as it addresses the question of ministering the Gospel in contemporary settings.

I would also like to publicly affirm the work of our CEO who yet again, has worked diligently during trying times. He has been a living example of God's provision at the right time. Ross has surrounded himself with capable staff and enthusiastic volunteers, who consistently help to improve our site and ministries with both skill and grace.

The board also thanks all of our friends and members who have contributed in a variety of ways during 2021 to ensure the ministry of MTC continues into the future until He comes.

Your servant,

Bill Vine

The MTC Board pictured with Vivien Barton at the Camp Tamborine Commissioning service in February 2021



ALL ONE IN CHRIST JE



"He who testifies to these things says, "Yes, I am coming soon."

Amen. Come, Lord Jesus. The grace of the Lord Jesus be with God's people. Amen." Revelation 22:20-21 NIV

CEO's Message

Ross
Dinnar

It was tempting during 2021 to try and interpret which chapter of Revelation we were living out each month! Rolling lockdowns, whilst generally short, resulted in reduced business confidence, meaning a 3 to 4 day lockdown lasted for 8-10 weeks as people slowly regained confidence to book and attend events.

The year commenced with a glorious service of thanksgiving as we gathered to celebrate Camp Tamborine acquisition and refurbishment. The short term loan of \$200,000 that supported the purchase was paid down to \$60,000 by the end of 2021. God certainly stirred the hearts of many!

Our patience was tested, with Easter Convention. It was only at 10am on the opening day of EC21 that we knew that the event would proceed. This was to be a common theme for 2021 as time and time again throughout the remainder of the year events were disrupted by lockdowns. Our trust was firmly in our Lord and Saviour and again, He has guided us and calmed the waters in what was another difficult year.

Despite that, God continued to show up in many ways when we least expected it throughout the year.



Phil Montgomery, Peter Witten & Joel Prange are suitably impressed with the new site mower.

Gifts of \$25,000 were received to purchase a new site mower which is very important for maintaining 34 acres! God's provision continues.

We were successful in our applications for support and thank the Queensland State Government for the COVID-19 Business Grant, along with the Tourism and Hospitality Hardship Grants.

We also thank the Federal Government that our staff were able to access COVID-19 support payments during times of lockdown. Being able to retain staff was important and credit goes to the team for pulling together and knowing that God will guide us through these times.

Our onsite team is amazing and the support given by Joel Prange, Mary-Ann Wichgers, Deb Vine, Peter Witten, Ken Cairns, Jim & Grace Vine, Greg & Jill Peacock, Norm & Chris Turtle and Lyle & Nadine Newton is invaluable. We were blessed to have Valmae Dunlea's support to step in to Vivien Barton's position. During the year we farewelled and thanked Phil & Trish Montgomery as they relocated back to South Australia.

A substantial piece of work during 2021 was to write and implement a new site agreement with the Baptist Union of Qld for QCCC. Relationally it is important for both organisations to be successful for the good of the precinct and the new agreement reflects this partnership approach.

Rounding out the year it was a joy to host the combined churches of Mt Tamborine Christmas Carols. This was an outstanding well attended community event. As our focus moves to 2022, knowing we have the prayerful support of the MTC Board and Members keeps us refreshed and targeted on continuing to improve all we do to ensure the convention remains relevant into the future.

To God be the Glory!

Ross Dinnar
Chief Executive Officer



What joy it was to catch up with MTC Reference Council Members and Principals three of Brisbane's theological colleges. We value and respect the opinions of all members of the MTC Reference Council and opportunities like this are, as they say..... priceless!

Pictured L-R Ross Dinnar (MTC CEO), Noel Grummitt (MTC Board), Bill Vine (MTC Chair), Allan Morgan (kneeling, MTC Board), Richard Gibson (BST), Gary Millar (QTC), Peter Francis (Malyon College)

*"For I am the Lord your God who
takes hold of your right hand and
says to you, Do not fear; I will
help you" Isaiah 41:13 NIV*



"The steadfast love of the Lord never ceases; His mercies never come to an end, they are new every morning; great is Your faithfulness."

Lamentations 3:22-23 NIV

Secretary's Message

Every time the MTC Board meets, I am reminded of how diverse God's people are and how He always equips His people for the tasks He calls them to. It is a joy and a privilege to serve alongside the godly men and women God has placed on the MTC Board, and to experience the unique and varied gifts that each person brings to the work of MTC.



MTC Board 2021 AGM

The review of some of MTC's core documents continued this year, completing the revision of the Standard Policies Manual in February 2021 and several other relative documents so that MTC complies with the requirements of the good governance standards set by the Christian Ministry Advancement Standards Council (CMASC). Thanks must go to the Audit and Compliance Committee, ably led by Hendrik Woning, for all the work they have done in keeping MTC accountable.

This compliance is in addition to the requirements of, and legal obligations to, the Government body, the Australian Charities and Not-for-profit Commission (ACNC). Members of MTC can rest assured their organisation is accountable to and compliant with the good governance standards legally required by both these organisations.

Lorraine
Walker



The bimonthly payer letter that was commenced last year appears to continue to be widely used and appreciated, and is sent out along with the MTCC newsletter that our CEO, Ross Dinnar issues regularly to all our members. Wendy Phillpotts, who was MTC Board Secretary till a few years ago, has returned to the Board as a Companion this year, and has taken over the Prayer portfolio role of preparing the bi-monthly prayer letters, as well as sending emails to the ten members who are on the Board's prayer list each month.

Almost every month, we have received letters from some members who say they really appreciate the fact that the Board is so interested in the lives of its members and regularly prays for them. Up until this year, the Board has prayed for ten (different) members each month but will increase that number to fifteen in the future, so that members can know they will be prayed for more regularly than once every two years as it is now, with our membership being over 200 strong.

Another initiative that the Board has taken up this year is that of Envisioning MTC's Future. Allan Morgan, who holds the Review and Evaluation portfolio, lead the Board meeting each month in a thought-provoking brainstorming session, in which the Board looked for ways and opportunities to expand the reach of MTC ministry, to investigate offsite ministry opportunities, to increase MTC's online presence, to develop alliances and partnerships that fit with MTC's Mission, Vision and Core values, and to further develop our communication strategies. This will continue to be an on-going focus of the Board as we prayerfully seek to expand the reach of MTC's ministries in sharing the Gospel with a world that knows nothing of the peace of God "that passes all understanding".

Noel Grummitt, who holds MTC's Resource and Development portfolio, has very ably guided the Board through the year in searching out the best use and care of MTC's properties on Mt Tamborine. With the refurbishment of Camp Tamborine now completed, he has turned his sights and talents to investigating the development and increased use of other MTC properties.

The Board has continued with semi-annual Retreats this year, working around the difficulties placed on us by the Covid pandemic. More work output is achieved when we meet together than we ever do when we meet monthly and online - we also tend to eat a lot more together than we do when we are home!

As a Board, we can confidently look to the future, as the pandemic begins to settle and becomes part of our new "normal" knowing that MTC is steered by a very competent Chair in Bill Vine and an equally competent CEO in Ross Dinnar. We thank God for these two men who have steered MTC through another year of cancellations and severely reduced income, yet God has blessed and provided in the most amazing ways for MTC to remain a source of inspiration and encouragement for everyone who has been able to attend the conventions and camps that were able to be held here in 2021. To God be all the glory and all the Praise.

Lorraine Walker
MTC Secretary

OUR LEGAL STATUS
Mount Tamborine Convention,
ABN 36 459 541 472, is a legal body
incorporated under the Letters Patent
issued pursuant to the Religious
Educational and Charitable Institutions Act
1861-1959.



MTC Board Members 2021



William Donald Vine

Chairman

B.Ed., Grad. Cert. Human Behaviour.
Cert. Piano Tuning and Technology



Dr Allan Robert Morgan

Review & Evaluation

PhysEd 1&11 UQ, DipTeach KPTC,
BEd GU, MEd PhD USQ



Ross Stephen Dinnar

CEO (ex Officio Board)

FIPA. MIFA. JP (Qual)



Graham John Stenton

Legal & Ethical
(Special leave)
LL.B.



Lorraine Maude Walker

Secretary

B. Nurs'g, M.Nurs'g(Crit.Care),
Dip.Th., JP (Qual)



Rodney Alexander Logan

Treasurer

B.Bus., CPA.



Rev John Jeffrey Sheen

Vice Chair (stepped down
13/09)

Grad. Theol. (BTCQ)
Ordained Minister (Ret)



Duncan Alexander Drew

Policy Analysis & Development

B.Com, Dip.Fin.Man., AASA,
FCPA (Ret)



Henk Woning

Audit & Compliance

B.Bus, Grad Dip M, M.F.M, M.Tax



Noel David Grummitt

Companion to the Board

BE, GDURP, FPIA,



Wendy Phillpotts

Companion to the Board



John Board

Companion to the Board

MTC Board Members and Reference Council serve out of their devotion to Christ and do not expect or receive any stipend, allowance, fee or any monetary consideration from MTC or any third party

What is the MTC Board Reference Council?

The MTC Board Reference Council is a group of trusted and respected Christians to whom the MTC Board may go to for advice. They are persons in key roles, from Mission Societies, Bible Colleges, Bible Training Institutes and other ministries similar nature to MTC. The reference council are consulted on an Ad hoc basis by the MTC Board as the need arises.

Brian Allbutt

MTC Heritage Member; retired WEC Missionary

Dr Elizabeth (Betsy) Cunningham

Pioneers Australia, Mobilisation Queensland

Rev Mark Fairhurst

Executive Director, Church Missionary Society Qld & Nth NSW

Rev Dr Peter Francis

Principal Malyon College

Wendy Francis

Qld & NT Director of Australian Christian Lobby

Rev Dr Richard Gibson

Principal Brisbane School of Theology

Rev Dr Gary Millar

Principal Queensland Theological College

David Pitt

Director of Brisbane City Bible Forum; Co-Chair The Gospel Coalition Queensland

Gilleen Smiley

CEO Langham's Partnership Australia

Jim & Grace Vine

MTC Heritage Members, retired OAC Ministries

David Walter

Director AFES (Australian Fellowship of Evangelical Students) Qld

Gary Williams

CEO Christian Management Australia (CMA)

Rev Dr Bruce Winter

Retired Principal QTC; retired warden Tyndale House Cambridge

"May the God of hope fill you with all joy and peace as you trust in him, so that you may overflow with hope by the power of the Holy Spirit" Romans 15:13 NIV



MTC Board Reference Council Reflections...

"MTCC's ministry at Tamborine continues to be a crucial part of the evangelical landscape in Queensland. It is a great delight to see the conference ministry go from strength to strength and to see believers gather around the gospel of the Lord Jesus Christ!"

Gary Millar

Principal

Queensland Theological College

"I am very thankful for the ministry of MTC and to be a member of the MTC Reference Council. MTC plays a very important role in enabling CMS QNNSW to hold the CMS Summer School each year supporting the work of our CMS missionaries, providing clear and thorough Bible teaching to over 500 adults and young people and enabling the fellowship and encouragement that an extended live-in conference provides."

Rev Mark Fairhurst

Executive Director

CMS Queensland with Northern NSW

"Paul, in 1 Corinthians 4:2, tells us that 'it is required of stewards that they be found faithful'. The MTCC Board are stewards of the property and ministry at the Mount Tamborine Convention precinct. They are accountable to God, whose ministry it is. I believe that they have been found faithful, in fact, very faithful. When we consider the ministry of the Word of God at the various conventions, and the resultant blessing in the hearts and lives of attendees, we can be very grateful for such sound teaching. And the grounds always look well cared for — and they are.

I am also greatly encouraged by the integrity demonstrated by the Board in all matters, but especially, in the matter of finance. Whatever finance we contribute, I know it is in God-honouring hands, and is used wisely.

MTCC is a great place to be connected with: the more we give, the more we will receive back."

Brian Allbutt

MTC Heritage Member; retired WEC Missionary

"We give thanks to God for the wise leadership and stewardship that has been demonstrated by the members of the MTC Board. It has been such a blessing to see the advancements made in respect to the operating systems which underpin the Convention, along with the significant upgrading of facilities.

However, all these things only serve to support this vibrant ministry which continues to see thousands of believers, strengthened, challenged, and deepened in their knowledge and understanding of God's Word and in the outworking of a real and living faith in our living Lord Jesus Christ."

Peter & Wendy Francis

Principal Malyon College, Qld & NT Director ACL



2021 Easter Convention

With 2020 Easter Convention having to be cancelled due to Covid restrictions, there was much anticipation that we would be able to return for Easter Convention 2021. Much work was done in preparing a Covid safe Convention but the week before Easter a lockdown was put into place which would only possibly be lifted the day before Easter.

We are thankful to the Lord that the Easter Convention was able to proceed and considering the restrictions and some understandable cancellations, numbers at the Convention were at capacity Covid limits. Due to the last minute lifting of lockdown, our program began a little later on Good Friday morning with a real keenness from those who came to taste some strong biblical teaching and draw nearer to Jesus.



Rev Dr Gary Millar @ EC21

Our speakers Gary Millar and Dan Paterson were very well received with much appreciated as they unpacked the theme “Forging our Faith”. Gary was able to insightfully demonstrate the link between Deuteronomy and the Good News of Jesus Christ. Dan enabled us to reflect thoughtfully on the Passion accounts in Matthew’s gospel as we considered anew the vital importance of all that Christ had done for us through His sacrificial death and victorious resurrection.

We were not only blessed with the calibre of our speakers but we were ably led in worship by our music team who invited us to worship God through singing a diverse range of songs and hymns. The Mission spots were so helpful in opening our eyes to our brothers and sisters who serve in unique and challenging settings. This was a real highlight.

Ministry Reports



2021 Easter Convention

Over the weekend, participants had the opportunity to share in age-appropriate activities, with some of the all-age activities such as the bush dance and John Mark Drama being very popular. This is the first time we have presented something like the John Mark Drama which involved theatre in the round. There was much feedback received as to how powerfully this impacted viewers both young and old. The electives were also very well received.

Our thanks go to the enormous team of helpers who assisted with Kingdom Kids, Primary Program, Youth Program, Young Adults Program, House Party leadership, Audio Visual and Live Streaming, Ushers, High Ropes, Bush Dance, John Mark drama, Electives, Mission Spots, the Grounds and Office team. We are so thankful to God for the way in which the body of Christ have served in some many diverse ways to enable Easter 2021 to be used by God in the lifting up of the name of Jesus Christ!

Graham Cole

Easter Convention Chair on behalf of the Planning Team



ALL ONE IN CHRIST JESUS



2021 Seniors' Get-Away

With most of the uncertainty of Covid hopefully behind us, we look back on the planning and execution of last year's SGA convention with a sense of relief and a strong awareness of God's sovereignty and guidance as we saw Him bring it all together – almost at the last minute.

We knew months before that Canon Simon Manchester from Sydney would probably not be able to be here, but then we had to face the question, how would the SGA audience appreciate having to watch Simon on the screens for four hours. Overwhelmingly everyone loved the messages from Simon and Murray Lean.

We continue to praise the Lord for the enthusiasm emanating from our SGA attendees. Here are some comments we've heard: "Excellent – we want to come again. Food for the soul." "We don't know how you excel year after year. It gets better each time." "People will be wanting to get old enough so they can come to the SGA." "Uplifting and faith-affirming."

If you are 60 years or older and you haven't yet attended MTCC's Seniors' Get-Away, it is on again this year, November 10-13. The main speakers are: Dr Mark Baddeley and Pastor/Teacher Phil Thomas.

After leading the SGA Committee for 8 years, Jim & Grace Vine are handing over the coordination to Greg & Jill Peacock. Please uphold the Peacocks and the committee as they plan for this year's event to be even more impacting for the Kingdom's sake.

Jim & Grace Vine

SGA Convention Chairs on behalf of the Planning Team

2021 Mission Matters

Mission Matters was held as an in-person QLD only event (borders closed to NSW and Vic due COVID) on 24-26 Sep. Mission Matters is a partnership between MTCC and Missions Interlink. 221 people were present or livestreamed in to the session with keynote speakers Wes Redgen from QTC and the recorded messages from Nataliya Osipova from Missions Interlink, in lockdown in Melbourne.

19 Mission agencies (including 3 Bible Colleges) had information stands, and all the presenters for the 6 electives were mission agency reps.

The program included interviews of, and prayer for, missionaries; and missionary book reviews. Participants were allocated to 'journey groups' for reflection and prayer after each session. As usual, the offering went towards a Short Term Mission Trip Scholarship, however COVID travel restrictions continues to prohibit participants from doing so.

The Mt Tamborine weather was salubrious and feedback indicated many people were touched and encouraged to take their next step in cross-cultural mission

Tim Lithgow

Mission Matters Chair on behalf of the Planning Team



"Be patient, then, brothers and sisters, until the Lord's coming. See how the farmer waits for the land to yield it valuable crop"
James 5:7 NIV



"The silver is mine and the gold is mine", declares the Lord Almighty"
Haggai 2:8 NIV

Treasurer's Message

The 2021 year showed some normality as conventions were held throughout the year but COVID still had an impact on some events and bookings. The Easter and Seniors' conventions were well attended and we saw a good increase in the hire of our campsites.

Due to the lock down in early August, MTC was successful in obtaining \$40,000 in grants from the state government to cover the on going operating costs. With the help of donations from our wonderful members, MTC was able to pay down the Camp Tamborine loan by \$140,000. Praise God!

The total income for the year was \$695,542. Income from conventions held at MTC was \$189,853 and our facility hire was \$278,604. Unfortunately, the avocado crop was well down plus there were depressed prices which means the income was half of the previous year at \$4,154.



2021 Avocado pick team included help from
Southport Church of Christ

Once again our MTC members and friends were generous as \$101,823 was received in donations including \$53,418 for the Camp Tamborine loan.

Operating expenses for the year were \$627,813. Employment costs make up nearly half of our costs at \$291,096. Repairs, maintenance and annual compliance costs were the next largest cost at \$118,843.

This has resulted in an operating surplus of \$67,730 for the year, compared to a surplus of \$684,110 for 2020. Last year included the donations to purchase Camp Tamborine.

Rodney
Logan



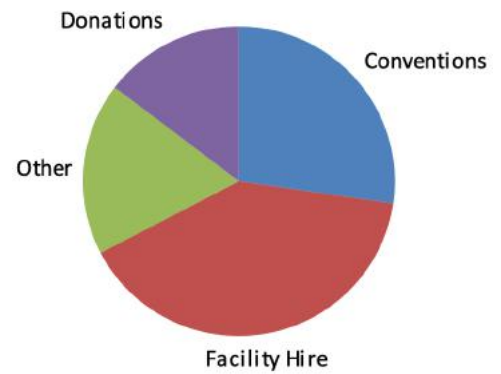
MTC has acquired \$87,190 of additional assets, which includes \$34,507 of furnishings for Camp Tamborine, a golf buggy, mower and bitumen for the road around the auditorium and office.

The bank balance at the end of 2021 was \$187,519 compared to 2020's balance of \$265,189. The main reason for the decrease in the balance was paying down the Camp Tamborine loan of \$140,000.

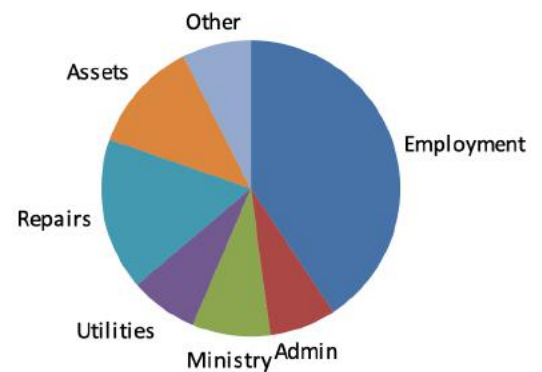
As at 31st December 2021 MTC's current assets were \$214,803 and the current liabilities were \$114,280. There are three loans totalling \$180,000 which will be paid back over the next 9 years.

Thank you to the Mount Tamborine Convention members for your continued support. We are looking forward to what God has in place for MTC in 2022.

2021 Income



2021 Expenditure



1954 Convention in the tent at Eagle Heights



MOUNT TAMBORINE CONVENTION
2021 FINANCIAL REPORT



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**MOUNT TAMBORINE CONVENTION
CONTENTS OF FINANCIAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2021**

| CONTENTS | PAGE |
|--|--------------|
| Income and Expenditure Statement | 1 |
| Assets and Liabilities Statement | 2 |
| Statement of Changes in Equity | 3 |
| Statement of Cash Flows | 4 |
| Notes to the Financial Statements | 5-14 |
| Annual Statements Give True and Fair View | 15 |
| Independent Auditor's Report | 16-17 |

MOUNT TAMBORINE CONVENTION
INCOME AND EXPENDITURE STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2021

| | Note | 2021 \$ | 2020 \$ |
|---|------|---------------------|---------------------|
| INCOME | | | |
| Convention | | 189,852.55 | 68,781.10 |
| Donations | | 101,822.52 | 749,184.51 |
| Facility Hire | | 278,604.11 | 160,767.57 |
| Fees collected | | 499.97 | 418.17 |
| General Property | | 23,357.08 | 14,805.44 |
| Government Cashflow Boost | | 0.00 | 48,728.00 |
| Government JobKeeper | | 20,250.00 | 144,000.00 |
| Grants received | | 40,000.00 | 9,635.00 |
| Interest | | 25.85 | 147.34 |
| QCCC Reimbursement | | 18,000.00 | 23,883.47 |
| Sundry Income | | 23,130.27 | 1,272.18 |
| | | <u>695,542.35</u> | <u>1,221,622.78</u> |
| EXPENDITURE | | | |
| Advertising and Marketing | | 6,387.91 | 2,039.35 |
| Catering Expense | | 32,820.86 | 10,093.74 |
| Depreciation | | 46,870.68 | 34,107.54 |
| Employment expenses | | 291,096.67 | 300,467.30 |
| General and Administrative | | 51,512.44 | 40,202.92 |
| Ministry | | 27,524.42 | 15,826.22 |
| Rates, Insurance and Services | | 52,756.86 | 52,464.03 |
| Repairs and Maintenance | | 118,842.91 | 82,311.64 |
| | | <u>627,812.75</u> | <u>537,512.74</u> |
| Current year surplus / (deficit) before income tax | | 67,729.60 | 684,110.04 |
| Income tax expense | | 0.00 | 0.00 |
| Net current year surplus / (deficit) after income tax | | <u>67,729.60</u> | <u>684,110.04</u> |
| RETAINED SURPLUS / (DEFICIT) AT THE BEGINNING OF THE FINANCIAL YEAR | | <u>1,240,219.37</u> | <u>556,109.33</u> |
| RETAINED SURPLUS / (DEFICIT) AT THE END OF THE FINANCIAL YEAR | | <u>1,307,948.97</u> | <u>1,240,219.37</u> |

MOUNT TAMBORINE CONVENTION
ASSETS AND LIABILITIES STATEMENT AS AT 31 DECEMBER 2021

| | Note | 2021 \$ | 2020 \$ |
|---------------------------------------|------|---------------------|---------------------|
| ASSETS | | | |
| CURRENT ASSETS | | | |
| Cash on hand | 2 | 187,519.18 | 265,189.33 |
| Accounts receivable and other debtors | 3 | 27,283.84 | 122,331.70 |
| TOTAL CURRENT ASSETS | | <u>214,803.02</u> | <u>387,521.03</u> |
| NON-CURRENT ASSETS | | | |
| Property, plant and equipment | 4 | 3,452,425.88 | 3,412,106.46 |
| TOTAL NON-CURRENT ASSETS | | <u>3,452,425.88</u> | <u>3,412,106.46</u> |
| TOTAL ASSETS | | <u>3,667,228.90</u> | <u>3,799,627.49</u> |
| LIABILITIES | | | |
| CURRENT LIABILITIES | | | |
| Accounts payable and other payables | 5a | 41,602.03 | 91,267.77 |
| Income in Advance | 6 | 41,777.47 | 40,457.14 |
| Employee provisions | 7 | 30,900.43 | 42,683.21 |
| TOTAL CURRENT LIABILITIES | | <u>114,279.93</u> | <u>174,408.12</u> |
| NON CURRENT LIABILITIES | | | |
| Long term liabilities | 5b | 180,000.00 | 320,000.00 |
| TOTAL NON CURRENT LIABILITIES | | <u>180,000.00</u> | <u>320,000.00</u> |
| TOTAL LIABILITIES | | <u>294,279.93</u> | <u>494,408.12</u> |
| NET ASSETS | | <u>3,372,948.97</u> | <u>3,305,219.37</u> |
| MEMBERS' FUNDS | | | |
| Asset Revaluation Reserve | | 2,065,000.00 | 2,065,000.00 |
| Retained surplus / (deficit) | | 1,307,948.97 | 1,240,219.37 |
| TOTAL MEMBERS' FUNDS | | <u>3,372,948.97</u> | <u>3,305,219.37</u> |

MOUNT TAMBORINE CONVENTION
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2021

| | Retained Surplus / (Deficit) |
|---|---|
| | \$ |
| Balance at 1 January 2020 | <u>556,109.33</u> |
| Comprehensive income | |
| Surplus / (deficit) for the year attributable to members of the entity | 684,110.04 |
| Other comprehensive income for the year | <u>0.00</u> |
| Total comprehensive income attributable to members of the entity | <u>684,110.04</u> |
| Balance at 31 December 2020 | <u>1,240,219.37</u> |
| Comprehensive income | |
| Surplus / (deficit) for the year attributable to members of the entity | 67,729.60 |
| Other comprehensive income for the year | <u>0.00</u> |
| Total comprehensive income attributable to members of the entity | <u>67,729.60</u> |
| Balance at 31 December 2021 | <u>1,307,948.97</u> |

MOUNT TAMBORINE CONVENTION
STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2021

| | Note | 2021 \$ | 2020 \$ |
|--|------|-----------------------------|-----------------------------|
| CASH FLOWS FROM OPERATING ACTIVITIES | | | |
| Cash receipts from donations and operations | | 790,564.36 | 1,142,521.62 |
| Payments to suppliers and employees | | (640,470.26) | (502,866.14) |
| Interest received | | 25.85 | 147.34 |
| Interest paid | | (600.00) | (600.00) |
| | | <u> </u> | <u> </u> |
| Net cash (used in)/generated from operating activities | 8 | <u>149,519.95</u> | <u>639,202.82</u> |
| CASH FLOWS FROM INVESTING ACTIVITIES | | | |
| Payment for plant and equipment | | (87,190.10) | (794,160.15) |
| | | <u> </u> | <u> </u> |
| Net cash used in investing activities | | <u>(87,190.10)</u> | <u>(794,160.15)</u> |
| CASH FLOWS FROM FINANCING ACTIVITIES | | | |
| Proceeds from borrowings | | 0.00 | 375,000.00 |
| Repayment of borrowings | | (140,000.00) | (11,000.00) |
| | | <u> </u> | <u> </u> |
| Net cash used in financing activities | | <u>(140,000.00)</u> | <u>364,000.00</u> |
| Net increase in cash held | | (77,670.15) | 209,042.67 |
| Cash on hand at the beginning of the financial year | | <u>265,189.33</u> | <u>56,146.66</u> |
| Cash on hand at the end of the financial year | 2 | <u>187,519.18</u> | <u>265,189.33</u> |

The accompanying notes form part of these financial statements.

MOUNT TAMBORINE CONVENTION
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

Note 1: Summary of Significant Accounting Policies

Financial Reporting Framework

The financial statements are special purpose financial statements prepared in order to satisfy the financial reporting requirements of the entity's Rules of Incorporation. The management committee has determined that the entity is not a reporting entity.

Statement of Compliance

The financial report has been prepared in accordance with the basis of accounting specified by all Australian Accounting Standards and Interpretations, and the disclosure requirements of Accounting Standards AASB 101: *Presentation of Financial Statements*, AASB 107: *Cash Flow Statements*, AASB 108: *Accounting Policies, Changes in Accounting Estimates and Errors*, AASB 1031: *Materiality* and AASB 1054: *Australian Additional Disclosures*.

The entity has concluded that the requirements set out in AASB 10 and AASB 128 are not applicable as the initial assessment on its interests in other entities indicated that it does not have any subsidiaries, associates or joint ventures. Hence, the financial statements comply with all the recognition and measurement requirements in Australian Accounting Standards.

Basis of Preparation

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.

a. Income Tax

This entity is exempt from income tax under the provisions of the *Income Tax Assessment Act*.

b. Property, Plant and Equipment (PPE)

Leasehold improvements and office equipment are carried at cost less, where applicable, any accumulated depreciation.

The depreciable amount of all PPE is depreciated over the useful lives of the assets to the entity commencing from the time the asset is held ready for use.

Leasehold improvements are amortised over the shorter of either of the unexpired period of the lease or the estimated useful lives of the improvements.

The depreciation rates used for each class of depreciable assets are as follows:

| Class of Fixed Asset | Depreciation Rate |
|-----------------------------|--------------------------|
| Buildings | 2-10% |
| Campground equipment | 5-8.33% |
| Computer equipment | 6.67-25% |
| Driveways and works | 2.00% |
| Furniture and fittings | 5-20% |
| Machinery and equipment | 5-20% |

MOUNT TAMBORINE CONVENTION
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

Note 1: Summary of Significant Accounting Policies (cont'd)

c. Impairment of Assets

At the end of each reporting period, the committee 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, an impairment test is carried out on the asset by comparing the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, to the asset's carrying amount. Any excess of the asset's carrying amount over its recoverable amount is recognised in the income and expenditure statement.

d. Employee Provisions

Provision is made for the entity's liability for employee benefits arising from services rendered by employees to the end of the reporting period. Employee provisions have been measured at the amounts expected to be paid when the liability is settled.

e. Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, deposits held at call with banks and other short-term highly liquid investments with original maturities of three months or less.

f. 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.

g. Leases

The Association as lessee

At inception of a contract, the Association 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 Association where the Association 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.

Initially the lease liability is measured at the present value of the lease payments still to be paid at commencement date. The lease payments are discounted at the interest rate implicit in the lease. If this rate cannot be readily determined, the Association uses the incremental borrowing rate.

Lease payments included in the measurement of the lease liability are as follows:

- fixed lease payments less any lease incentives;
- variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date;
- the amount expected to be payable by the lessee under residual value guarantees;
- the exercise price of purchase options, if the lessee is reasonably certain to exercise the options;
- lease payments under extension options if lessee is reasonably certain to exercise the options; and
- payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease

The right-of-use assets comprise the initial measurement of the corresponding lease liability as mentioned above, any lease payments made at or before the commencement date as well as any initial direct costs. The subsequent measurement of the right-of-use assets is at cost less accumulated depreciation and impairment losses.

MOUNT TAMBORINE CONVENTION
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

Note 1: Summary of Significant Accounting Policies (cont'd)

Right-of-use assets are depreciated over the lease term or useful life of the underlying asset whichever is the shortest. Where a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the Entity anticipates to exercise a purchase option, the specific asset is depreciated over the useful life of the underlying asset.

Where a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the Association anticipates to exercise a purchase option, the specific asset is depreciated over the useful life of the underlying asset.

Concessionary Leases

For leases that have significantly below-market terms and conditions principally to enable the Association to further its objectives (commonly known as peppercorn/concessionary leases), the Association has adopted the temporary relief under AASB 2018-8 and measures the right of use assets at cost on initial recognition.

h. 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 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.

i. Financial Assets

Initial recognition and measurement

Financial assets and financial liabilities are recognised when the Association becomes a party to the contractual provisions of the instrument. For financial assets, this is equivalent to the date that the Association commits itself to either the purchase or the sale of the asset (ie trade date accounting is adopted).

Financial instruments (except for trade receivables) are initially measured at fair value plus transaction costs, except where the instrument is classified "at fair value through profit or loss", in which case transaction costs are expensed to profit or loss immediately. Where available, quoted prices in an active market are used to determine fair value. In other circumstances, valuation techniques are adopted.

Trade receivables are initially measured at the transaction price if the trade receivables do not contain a significant financing component or if the practical expedient was applied as specified in AASB 15: *Revenue from Contracts with Customers*.

Classification and subsequent measurement

Financial assets are subsequently measured at:

- amortised cost;
- fair value through other comprehensive income; or
- fair value through profit or loss.

Measurement is on the basis of two primary criteria

- the contractual cash flow characteristics of the financial asset; and
- the business model for managing the financial assets.

A financial asset that meets the following conditions is subsequently measured at amortised cost:

- the financial asset is managed solely to collect contractual cash flows; and
- the contractual terms within the financial asset give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding on specified dates.

MOUNT TAMBORINE CONVENTION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

Note 1: Summary of Significant Accounting Policies (cont'd)

A financial asset that meets the following conditions is subsequently measured at fair value through other comprehensive income:

- the contractual terms within the financial asset give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding on specified dates; and
- the business model for managing the financial asset comprises both contractual cash flows collection and the selling of the financial asset.

By default, all other financial assets that do not meet the measurement conditions of amortised cost and fair value through other comprehensive income are subsequently measured at fair value through profit or loss.

The Association initially designates a financial instrument as measured at fair value through profit or loss if:

- it eliminates or significantly reduces a measurement or recognition inconsistency (often referred to as an “accounting mismatch”) that would otherwise arise from measuring assets or liabilities or recognising the gains and losses on them on different bases;
- it is in accordance with the documented risk management or investment strategy and information about the groupings is documented appropriately, so the performance of the financial liability that is part of a group of financial liabilities or financial assets can be managed and evaluated consistently on a fair value basis; and
- it is a hybrid contract that contains an embedded derivative that significantly modifies the cash flows otherwise required by the contract.

The initial measurement of financial instruments at fair value through profit or loss is a one-time option on initial classification and is irrevocable until the financial asset is derecognised.

Derecognition

A financial asset is derecognised when the holder’s contractual rights to its cash flows expires, or the asset is transferred in such a way that all the risks and rewards of ownership are substantially transferred.

All the following criteria need to be satisfied for the derecognition of a financial asset:

- the right to receive cash flows from the asset has expired or been transferred;
- all risk and rewards of ownership of the asset have been substantially transferred; and
- the Entity no longer controls the asset (ie it has no practical ability to make unilateral decisions to sell the asset to a third party).

On derecognition of a financial asset measured at amortised cost, the difference between the asset’s carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

On derecognition of a debt instrument classified as fair value through other comprehensive income, the cumulative gain or loss previously accumulated in the investment revaluation reserve is reclassified to profit or loss.

On derecognition of an investment in equity that the Entity elected to classify as at fair value through other comprehensive income, the cumulative gain or loss previously accumulated in the investments revaluation reserve is not reclassified to profit or loss, but is transferred to retained earnings.

Impairment

The Association recognises a loss allowance for expected credit losses on:

- financial assets that are measured at amortised cost or fair value through other comprehensive income;
- lease receivables;
- contract assets (eg amount due from customers under contracts);
- loan commitments that are not measured at fair value through profit or loss; and
- financial guarantee contracts that are not measured at fair value through profit or loss.

MOUNT TAMBORINE CONVENTION
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

Note 1: Summary of Significant Accounting Policies (cont'd)

Loss allowance is not recognised for:

- financial assets measured at fair value through profit or loss; or
- equity instruments measured at fair value through other comprehensive income.

Expected credit losses are the probability-weighted estimate of credit losses over the expected life of a financial instrument. A credit loss is the difference between all contractual cash flows that are due and all cash flows expected to be received, all discounted at the original effective interest rate of the financial instrument.

The Association uses the following approaches to impairment, as applicable under AASB 9: *Financial Instruments*:

- the general approach;
- the simplified approach;
- the purchased or originated credit-impaired approach; and
- low credit risk operational simplification.

General approach

Under the general approach, at each reporting period, the Entity assesses whether the financial instruments are credit-impaired, and:

- if the credit risk of the financial instrument has increased significantly since initial recognition, the Entity measures the loss allowance of the financial instruments at an amount equal to the lifetime expected credit losses; and
- if there has been no significant increase in credit risk since initial recognition, the Entity measures the loss allowance for that financial instrument at an amount equal to 12-month expected credit losses.

Simplified approach

The simplified approach does not require tracking of changes in credit risk at every reporting period, but instead requires the recognition of lifetime expected credit loss at all times.

This approach is applicable to:

- trade receivable; and
- lease receivables.

In measuring the expected credit loss, a provision matrix for trade receivables is used, taking into consideration various data to get to an expected credit loss (ie diversity of its customer base, appropriate groupings of its historical loss experience, etc).

Purchased or originated credit-impaired approach

For a financial assets that are considered to be credit-impaired (not on acquisition or originations), the Entity measures any change in its lifetime expected credit loss as the difference between the asset's gross carrying amount and the present value of estimated future cash flows discounted at the financial asset's original effective interest rate. Any adjustment is recognised in profit or loss as an impairment gain or loss.

Evidence of credit impairment includes:

- significant financial difficulty of the issuer or borrower;
- a breach of contract (eg default or past due event);
- where a lender has granted to the borrower a concession, due to the borrower's financial difficulty, that the lender would not otherwise consider;
- the likelihood that the borrower will enter bankruptcy or other financial reorganisation; and
- the disappearance of an active market for the financial asset because of financial difficulties.

MOUNT TAMBORINE CONVENTION
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

Note 1: Summary of Significant Accounting Policies (cont'd)

Low credit risk operational simplification approach

If a financial asset is determined to have low credit risk at the initial reporting date, the Entity assumes that the credit risk has not increased significantly since initial recognition and, accordingly, it can continue to recognise a loss allowance of 12-month expected credit loss.

In order to make such a determination that the financial asset has low credit risk, the Entity applies its internal credit risk ratings or other methodologies using a globally comparable definition of low credit risk.

A financial asset is considered to have low credit risk if:

- there is a low risk of default by the borrower;
- the borrower has strong capacity to meet its contractual cash flow obligations in the near term; and
- adverse changes in economic and business conditions in the longer term, may, but not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations.

A financial asset is not considered to carry low credit risk merely due to existence of collateral, or because a borrower has a lower risk of default than the risk inherent in the financial assets, or lower than the credit risk of the jurisdiction in which it operates.

Recognition of expected credit losses in financial statements

At each reporting date, the Entity recognises the movement in the loss allowance as an impairment gain or loss in the statement of profit or loss and other comprehensive income.

The carrying amount of financial assets measured at amortised cost includes the loss allowance relating to that asset.

Assets measured at fair value through other comprehensive income are recognised at fair value with changes in fair value recognised in other comprehensive income. The amount in relation to change in credit risk is transferred from other comprehensive income to profit or loss at every reporting period.

For financial assets that are unrecognised (eg loan commitments yet to be drawn, financial guarantees), a provision for loss allowance is created in the statement of financial position to recognise the loss allowance.

j. Revenue and Other Income

Revenue recognition

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.

Contributed Assets

The Association receives assets from the government and other parties for nil or nominal consideration in order to further its objectives. These assets are recognised in accordance with the recognition requirements of other applicable accounting standards (eg AASB 9, AASB 16, AASB 116 and AASB 138.)

On initial recognition of an asset, the entity recognises related amounts (being contributions by owners, lease liability, financial instruments, provisions, revenue or contract liability arising from a contract with a customer).

The Association recognises income immediately in profit or loss as the difference between initial carrying amount of the asset and the related amount.

Operating Grants, Donations and Bequests

When the Association receives operating grant revenue, donations or bequests, it assesses whether the contract is enforceable and has sufficiently specific performance obligations in accordance with AASB 15.

MOUNT TAMBORINE CONVENTION
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

Note 1: Summary of Significant Accounting Policies (cont'd)

When both these conditions are satisfied, the Association:

- identifies each performance obligation relating to the grant;
- recognises a contract liability for its obligations under the agreement; and
- recognises revenue as it satisfies its performance obligations.

Where the contract is not enforceable or does not have sufficiently specific performance obligations, the Association:

- recognises the asset received in accordance with the recognition requirements of other applicable accounting standards (eg AASB 9, AASB 16, AASB 116 and AASB 138)
- recognises related amounts (being contributions by owners, lease liability, financial instruments, provisions, revenue or contract liability arising from a contract with a customer)
- recognises income immediately in profit or loss as the difference between the initial carrying amount of the asset and the related amount.

If a contract liability is recognised as a related amount above, the entity recognises income in profit or loss when or as it satisfies its obligations under the contract.

Capital Grant

When the Association 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.

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

Interest Income

Interest revenue is recognised using the effective interest method.

k. 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 entity during the reporting period that remain unpaid. The balance is recognised as a currently liability with the amounts normally paid within 30 days of recognition of the liability.

Note 2: Cash on Hand

| | 2021 | 2020 |
|--|-------------------|-------------------|
| | \$ | \$ |
| Cash at bank - Westpac Camp Tamborine | 2,355.72 | 105,010.10 |
| Cash at bank - Westpac Capital Reserve | 7,296.37 | 0.00 |
| Cash at bank - Westpac Cash Reserve | 100,016.88 | 100,795.38 |
| Cash at bank - Westpac Cheque Account | 70,098.03 | 58,623.20 |
| Cash at bank - Westpac Debit Card | 1,906.22 | 1,041.00 |
| Cash at bank - Westpac TLC Debit Card | 5,410.96 | 0.00 |
| Cash on hand | 435.00 | 399.65 |
| Cash on hand - Undeposited Funds | 0.00 | (680.00) |
| | <u>187,519.18</u> | <u>265,189.33</u> |

MOUNT TAMBORINE CONVENTION
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

Note 3: Accounts Receivable and Other Debtors

| | 2021 | 2020 |
|-------------------------|------------------|-------------------|
| | \$ | \$ |
| GST Collected (payable) | 0.00 | (6,134.83) |
| GST Paid (receivable) | 0.00 | 79,818.40 |
| Prepaid Insurance | 22,933.84 | 20,274.53 |
| Sundry Debtors | 4,350.00 | 28,373.60 |
| | <u>27,283.84</u> | <u>122,331.70</u> |

Note 4: Property, Plant and Equipment

| | 2021 | 2020 |
|------------------------------------|---------------------|---------------------|
| | \$ | \$ |
| Land (at 2014 revaluation) | 2,065,000.00 | 2,065,000.00 |
| | <u>2,065,000.00</u> | <u>2,065,000.00</u> |
| Buildings and improvements at cost | 1,255,613.87 | 1,255,613.87 |
| Less accumulated depreciation | (189,924.85) | (178,024.69) |
| | <u>1,065,689.02</u> | <u>1,077,589.18</u> |
| Campground assets at cost | 83,395.37 | 83,395.37 |
| Less accumulated depreciation | (27,459.56) | (25,110.56) |
| | <u>55,935.81</u> | <u>58,284.81</u> |
| Computer equipment at cost | 60,297.61 | 60,297.61 |
| Less accumulated depreciation | (24,476.26) | (18,176.26) |
| | <u>35,821.35</u> | <u>42,121.35</u> |
| Driveways and works at cost | 57,301.12 | 45,051.12 |
| Less accumulated depreciation | (11,781.00) | (10,790.00) |
| | <u>45,520.12</u> | <u>34,261.12</u> |
| Furniture and fixtures at cost | 116,884.47 | 82,862.66 |
| Less accumulated depreciation | (52,799.82) | (42,271.32) |
| | <u>64,084.65</u> | <u>40,591.34</u> |
| Machinery and equipment at cost | 204,606.20 | 163,687.91 |
| Less accumulated depreciation | (84,231.27) | (69,429.25) |
| | <u>120,374.93</u> | <u>94,258.66</u> |
| | <u>3,452,425.88</u> | <u>3,412,106.46</u> |

MOUNT TAMBORINE CONVENTION
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

Note 5: Accounts Payable and Other Payables

| | 2021 | 2020 |
|--|-------------------|-------------------|
| | \$ | \$ |
| a. Current | | |
| GST Collected (payable) | 9,622.82 | 0.00 |
| GST Paid (receivable) | (5,920.84) | 0.00 |
| Loan - due January 2021 | 0.00 | 75,000.00 |
| PAYG payable | 5,325.00 | 3,562.00 |
| Superannuation payable | 5,653.25 | 5,018.90 |
| Trade Creditors | 26,921.80 | 7,686.87 |
| | <u>41,602.03</u> | <u>91,267.77</u> |
| b. Non-Current | | |
| Loan - due June 2023 | 20,000.00 | 20,000.00 |
| Loan - due November 2025 | 60,000.00 | 200,000.00 |
| QRIDA Loan (interest free and interest only period until April 2023) | 100,000.00 | 100,000.00 |
| | <u>180,000.00</u> | <u>320,000.00</u> |

Note 6: Income in Advance

| | 2021 | 2020 |
|--|------------------|------------------|
| | \$ | \$ |
| Accrued interest | 1,500.00 | 900.00 |
| Designated funds | 7,256.10 | 9,069.87 |
| Future service liabilities - accommodation and meal deposits | 33,021.37 | 26,987.27 |
| GEM's ministry designated funds | 0.00 | 3,500.00 |
| | <u>41,777.47</u> | <u>40,457.14</u> |

Note 7: Employee Provisions

| | 2021 | 2020 |
|----------------------------------|------------------|------------------|
| | \$ | \$ |
| Provision for annual leave | 22,336.61 | 16,714.64 |
| Provision for long service leave | 8,563.82 | 11,636.94 |
| Provision for personal leave | 0.00 | 14,331.63 |
| | <u>30,900.43</u> | <u>42,683.21</u> |

MOUNT TAMBORINE CONVENTION
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

Note 8: Cash Flow Information

| | 2021 | 2020 |
|---|-------------------|-------------------|
| | \$ | \$ |
| Reconciliation of cash flows from operations with net current year surplus / (deficit) | | |
| Net current year surplus / (deficit) | 67,729.60 | 684,110.04 |
| Non-cash flows in profit: | | |
| depreciation and amortisation | 46,870.68 | 34,107.54 |
| Changes in assets and liabilities: | | |
| (increase)/decrease in accounts receivable and other debtors | 95,047.86 | (78,953.82) |
| increase/(decrease) in trade creditors and accruals | (48,345.41) | (16,208.59) |
| increase/(decrease) in employee provisions | (11,782.78) | 16,147.65 |
| | <u>149,519.95</u> | <u>639,202.82</u> |

MOUNT TAMBORINE CONVENTION**ANNUAL STATEMENTS GIVE TRUE AND FAIR VIEW OF FINANCIAL POSITION AND PERFORMANCE OF ENTITY**

In accordance with a resolution of the board of management of Mount Tamborine Convention, the members of the board declare that the financial statements:

- present a true and fair view of the financial position of Mount Tamborine Convention as at 31 December 2021 and its performance for the year ended on that date in accordance with the accounting policies described in Note 1 to the financial statements and the requirements of the entity's Constitution; and
- at the date of this statement, there are reasonable grounds to believe that Mount Tamborine Convention will be able to pay its debts as and when they fall due.

This statement is signed for and on behalf of the board of management by:



Name:

Title: Treasurer



Name: Bill Vine

Title: Board Chair

Dated this 25th day of March 2022



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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MOUNT TAMBORINE CONVENTION

Opinion

We have audited the financial report of Mount Tamborine Convention, which comprises the assets and liabilities statement as at 31 December 2021, 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.

In our opinion, the accompanying financial report presents fairly, in all material respects, the financial position of the association as at 31 December 2021 and 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 Incorporations Act 1981 (Queensland)* and Division 60 of the *Australian Charities and Not-for-profits Commission Act 2012* and the *Australian Charities and Not-for-profits Commission Regulation 2013*.

Basis for Opinion

We conducted our audit in accordance with the 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 association in accordance with 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 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

During the audit the standards of internal control, risk management and governance with regard to procurement policies and procedures were reviewed. Based on this review and testing conducted, we are satisfied that the policies and procedures in place are appropriate for this entity, and appear to be suitably implemented.

We draw attention to Note 1 of the financial report, which describes the basis of accounting. The financial report has been prepared to assist the association to meet the requirements of the *Associations Incorporations Act 1981 (Queensland)* and Division 60 of the *Australian Charities and Not-for-profits Commission Act 2012* and the *Australian Charities and Not-for-profits Commission Regulation 2013*. As a result, the financial report may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

Responsibilities of the Committee for the Financial Report

The committee is responsible for the preparation and fair presentation of the financial report in accordance with the financial reporting requirements of the *Associations Incorporations Act 1981 (Queensland)*, Division 60 of the *Australian Charities and Not-for-profits Commission Act 2012* and the *Australian Charities and Not-for-profits Commission Regulation 2013*, and for 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.



In preparing the financial report, the committee is responsible for assessing the association's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the committee either intends to liquidate the association or to cease operations, or has 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 the 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 of the effectiveness of the registered entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the committee.
- Conclude on the appropriateness of the committee's use of the going concern basis of accounting and, 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 registered entity'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 registered entity 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.

We communicate with the committee 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.



Glen Klein CPA
Director
Audit Right Pty Ltd
25 March 2022



Photographic Acknowledgements


Frank Sanders P2,20

Josh Hugman P24

MTC Archives.P27

J&A Photography.P's 4, 9, 15, 21, 22

Ross Dinnar - all other photographs

An aerial photograph of the Mt Tamborine Conference Centre. The foreground is a dense green forest. In the middle ground, a tall communication tower stands on a hill. Beyond the forest, a layer of white clouds fills the valley, with distant mountain ranges visible under a clear blue sky.

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