

West Vic Business Inc
Profit and Loss Statement
30 Jun 2023

	2023	2022
	\$	\$
Income		
Memberships	43,236.00	40,806.50
Events & Seminars	0.00	1,400.00
HRCC Funding	13,368.72	14,612.00
Other Funding	7,000.00	0.00
Grant Income	37,300.00	0.00
Sponsorships	0.00	4,500.00
Total Income	100,904.72	61,318.50
Expense		
Accounting Fees	1,457.50	1,320.00
Bank Fees	3.24	0.00
Advertising	590.60	480.45
Dues & Subscriptions	838.80	792.80
Insurance	555.00	515.00
Legal Fees	61.20	90.20
Office Supplies	169.80	138.60
Printing	413.00	414.00
Software	0.00	433.13
Shop Your Town Gift Card Expense	1,729.00	1,817.30
Events	340.34	3,130.33
Professional Services	600.00	2,265.00
Grant Funds Expenditure	31,785.60	0.00
Memberships & Subs	384.99	1,484.99
Workers Compensation	266.58	235.12
Postage & Shipping	153.00	149.70
Telephone	632.00	588.00
Travel & Conference	449.01	735.31
IT/Web/Internet Expenses	1,742.79	1,655.95
Miscellaneous	5.09	30.00
Superannuation expense	5,382.68	4,531.71
Wages & salaries	48,992.32	45,317.05
Time in Lieu Accrued	0.00	2,272.69
Interest Expense	0.00	3.14
Total Expense	96,552.54	68,400.47
Operating Profit/Loss	4,352.18	(7,081.97)
Plus Other Income		
Shop Your Town Gift Card Sales	17,235.00	43,030.00
Shop Your Town Gift Card - Unclaimed 3 years Old	970.00	3,410.00
Total Other Income	18,205.00	46,440.00

Less Other Expense

Depreciation Expense	748.65	1,235.28
Gift Card reimbursement	22,105.00	26,390.00
Gift Cards to be Claimed - move to Balance Sheet	(4,870.00)	16,700.00

Total Other Expense 17,983.65 44,325.28

Net Profit/(Loss) 4,573.53 (4,967.25)

West Vic Business Inc
Balance Sheet
30 Jun 2023

	2023	2022
Asset	\$	\$
Banking		
ANZ Cheque Account	41,900.57	51,828.46
ANZ Gift Card Cheque Account	51,310.00	60,870.00
Total Banking	93,210.57	112,698.46
Current Assets		
Accounts receivable	4,000.00	2,734.00
Prepayments	550.00	270.00
Total Current Assets	4,550.00	3,004.00
Non-Current Asset		
Plant & Equipment - At Cost	3,706.00	3,706.00
Plant & Equipment - Accumulated Depreciation	(3,281.47)	(2,532.82)
Total Non-Current Asset	424.53	1,173.18
Total Asset	98,185.10	116,875.64
Liability		
Current Liabilities		
Visa	28.64	60.00
Memberships received in advance	0.00	260.00
Accrued Wages	0.00	2,272.69
Accounts payable	97.48	447.48
PAYG withholdings payable	2,062.00	1,754.00
Gift Cards to be Reimbursed	41,490.00	47,330.00
Superannuation payable	543.97	361.99
Grant Funds - Not Yet Dispersed	0.00	15,000.00
Total Current Liabilities	44,222.09	67,486.16
Total Liability	44,222.09	67,486.16
Net Assets	53,963.01	49,389.48
Equity		
Current Earnings		
Current year earnings	4,573.53	(4,967.25)
Total Current Earnings	4,573.53	(4,967.25)
Retained Earnings		
Retained earnings	49,389.48	54,356.73
Total Retained Earnings	49,389.48	54,356.73
Total Equity	53,963.01	49,389.48

West Vic Business
Summary of Significant Accounting Policies
30/06/2023

- 1) These Financial Statements are special purpose financial statements prepared in order to satisfy the reporting requirements of the Associations Incorporation Reform Act 2012. The Committee has determined that the association is a Tier 1 Entity and must lodge an Annual Statement to Consumer Affairs Victoria.
- 2) West Vic Business is Exempt from Income Tax under the Income Tax Assessment Act 1997 – Sect 11.5.
- 3) West Vic Business is not registered for GST.
- 4) These accounts have been prepared on an Accruals basis.
- 5) Gift Card Sales and Reimbursement are recorded as Other Income and Other Expenses on the Profit and Loss Statement. A balance of 3 Years unredeemed Gift Cards is held as a Liability on the Balance Sheet.
- 6) Provision is made for West Vic Business's liability for Employee Annual Leave, calculated at the employee's pay rate as at year-end.

Schedule 1

Regulation 15

Form 1

Associations Incorporation Reform Act 2012

Sections 94 (2)(b), 97 (2)(b) and 100 (2)(b)

**Annual statements give a true and fair view of financial performance and position of
incorporated association**

We, Catherine Shirrefs and Andrea Cross, being members of the

Committee of West Vic Business certify that –

“The statements attached to this certificate give a true and fair view of the financial performance and position of the above named association during and at the end of the financial year of the Association ending 30 June 2023.”

Signed: 

Date: 25-8-2023

Signed: 

Date: 25-8-2023

Independent Audit Report to the members of West Vic Business

Opinion

We have audited the accompanying financial report, being a special purpose financial report of West Vic Business (the Association), which comprises the statement of financial position as at 30 June 2023, and the statement of profit and loss for the year then ended, notes to the financial statements and the directors' declaration.

In our opinion, the accompanying financial report gives a true and fair view of the financial position of West Vic Business as at 30 June 2023 and of its financial performance for the year ended in accordance with the accounting policies described in Note 1 of the financial statements and the requirements of the *Associations Incorporation Reform Act (Vic) 2012*.

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 Association in accordance with the auditor independence requirements of 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

We draw attention to Note 1 of the financial report, which describes the basis of accounting. The financial report is prepared to assist the Association in the *Associations Incorporation Reform Act 2012*. As a result, the financial report may not be suitable for another purpose. Our report is intended solely for the Association and should not be distributed to or used by parties other than the Association. Our opinion is not modified in respect of this matter.

Responsibilities of the Committee

The Committee is responsible for the preparation and fair presentation of the financial report in accordance with the *Associations Incorporation Reform Act (Vic) 2012* and for such internal control as management determines is necessary to enable the preparation of the financial report 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 related 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.

The Committee responsible for overseeing the Association's financial reporting process.

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.

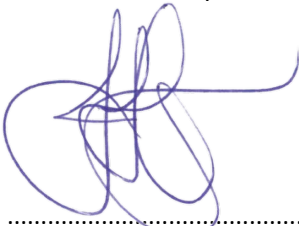
Independent Audit Report to the members of West Vic Business

As part of an audit in accordance with the 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 Association'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, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Association'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 Association 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.

CountPro Audit Pty Ltd
CountPro Audit Pty Ltd

A handwritten signature in blue ink, appearing to read "J. Hargreaves", is written over a horizontal dotted line.

Jason Hargreaves
Director

180 Eleanor Drive,

Lucas 28th August 2023