

Incorporated association financial reports



Balance sheet

Goulburn Valley Pride Inc. Reg. No. A0047334L

Balance sheet for the year ended 30 June 2022

	Note	2022 \$	2021 \$
Asset			
Current assets			
Cash and cash equivalents	3	40,064.62	78,540.47
Accounts receivable and other debtors	4	4,614.67	1,839.00
Inventory	5	.01	.01
Total current assets		<u>44,679.30</u>	<u>80,389.83</u>
Non-current assets			
Property, plant, equipment	6	3,146.83	3,416.58
Accounts receivable and other debtors	7	0.00	0.00
Total non-current assets		<u>3,146.83</u>	<u>3,416.58</u>
Total assets		<u>3,146.83</u>	<u>3,416.58</u>
Liabilities			
Current liabilities			
		0.00	0.04
Trade creditors and other payables	8	0.00	0.00
Short term borrowings	9	0.00	0.00
Total current liabilities		<u>0.00</u>	<u>0.04</u>
Non-current liabilities			
Long-term borrowings	10	0.00	0.00
Total non-current liabilities		<u>0.00</u>	<u>0.00</u>
Total liabilities		<u>0.00</u>	<u>0.00</u>
Net assets		<u>47,826.13</u>	<u>83,806.37</u>
Equity			
Current Year Earnings		(36,757.61)	38,955.50
Retained surplus (Cash)		78,540.47	42,068.77
Non-Current Assets purchased		(1,718.24)	(2,483.80)
Total Cash and cash equivalents	12	40,064.62	78,540.47
Other Assets		7,761.51	5,255.55
Net worth		<u>47,826.13</u>	<u>83,796.02</u>

Income statement (Profit and Loss)

Goulburn Valley Pride Inc. Reg. No. A0047334L

Income statement for the year ended 30 June 2022

	Note	2022 \$	2021 \$
Income			
Revenue	11	53,681.80	103,453.98
Expense			
Cost of sales – Cost goods sold		3,667.38	3,223.12
Cost of sales – Event expenses		21,554.64	20,227.24
Cost of sales – NDIS support expenses		12,023.40	17,162.05
Advertising		3,504.00	2,025.23
Auspice fee charged		0.00	5,166.90
Auspiced grants disbursed		38,396.19	9,006.77
Bank fees		115.86	52.03
Consulting and accounting		1,230.85	953.77
Event stall fees		0.00	(100.00)
General expenses		912.06	1,226.62
Incorporation costs		0.00	59.20
Insurance		2,745.60	2,369.48
Interest expense		.99	.22
Office expenses		2,012.47	2,296.83
Printing and stationery		425.66	0.00
Social support expenses		3,140.29	610.00
Subscriptions		430.02	219.02
Training and upskilling		280.00	0.00
Total expenditure		90,439.41	64,498.48
Surplus/(deficit) for the year		(36,757.61)	38,955.50

Statement of changes in equity

Goulburn Valley Pride Inc. Reg. No. A0047334L

Statement of changes in equity for the year ended 30 June 2022

	Retained surplus	Total
	\$	\$
Balance at 1 July 2020	47,665.94	47,665.94
Surplus/(deficit) for the year	36,130.08	36,130.08
Balance at 30 June 2021	83,796.02	83,796.02
Balance at 1 July 2021	83,796.02	83,796.02
Surplus/(deficit) for the year	(35,969.89)	(35,969.89)
Balance at 30 June 2022	47,826.13	47,826.13

Statement of cash flows

Goulburn Valley Pride Inc. Reg. No. A0047334L

Statement of cashflows for the year ended 30 June 2022

	Note	2022 \$	2021 \$
Cash from operating activities			
Receipts from customers		36,181.80	42,178.08
Payments to suppliers and employees		(90,439.41)	(64,498.13)
Cash receipts from other operating activity		17,500.00	61,275.90
Net cash provided by/(used in) operating activities	12(b)	(36,757.61)	38,955.50
Cash flows from investing activities			
Net purchases from plant and equipment		(1,718.20)	(2,483.80)
Net cash provided by/(used in) investing activities		(38,475.81)	36,483.80
Cash flows from financing activities			
Adjustment for prior period rounding		(0.04)	0.00
Repayments of borrowings		(0.00)	(0.00)
Net cash provided by/(used in) financing activities		(38,475.85)	36,482.05
Net increase/(decrease) in cash held			
Cash at beginning of financial year		78,540.47	42,068.77
Cash at end of financial year	12(a)	40,064.62	78,540.47

Notes to the financial statements

Goulburn Valley Pride Inc. Reg. No. A0047334L

Notes for the year ended 30 June 2022

1. Statement of significant accounting policies

a) Statement of compliance

The committee has determined that the incorporated association is not a reporting entity because there are no users dependent on general purpose financial statements. The financial report is a special purpose financial report which has been prepared in order to satisfy the financial reporting requirements of the *Associations Incorporation Reform Act 2012*.

These financial statements have been prepared in accordance with following Australian Accounting Standards:

AASB 101	Presentation of Financial Statements
AASB 107	Statement of Cash Flows
AASB 108	Accounting Policies, Changes in Accounting Estimates and Errors
AASB 1031	Materiality
AASB 1048	Interpretation of Standards
AASB 1054	Australian Additional Disclosures

b) Basis of measurement

The financial statements have been prepared on a modified cash basis and are based on historical cost and do not take into account changing money values except where specifically stated.

2. Statement of significant accounting policies

The accounting policies set out below have been applied consistently to all periods presented in these financial statements.

c) Property, plant and equipment

Each class of property, plant and equipment is carried at cost or fair value less, where applicable, any accumulated depreciation and impairment losses.

Property

Freehold land and buildings are shown at their fair value, being the amount for which an asset could be exchanged between knowledgeable willing parties in an arm's length transaction.

Any accumulated depreciation at the date of revaluation is eliminated against the gross carrying amount of the asset and the net amount is restated to the revalued amount of the asset.

Plant and equipment

Plant and equipment are measured on the cost basis less depreciation and impairments losses.

The carrying amount of plant and equipment is reviewed annually by the committee members to ensure that it is not in excess of the recoverable amount from these assets. The recoverable amount is assessed on the basis of the expected net cash flows that will be received from the assets' employment and subsequent disposal. The expected net cash flows have been discounted to their present values in determining recoverable amounts.

Depreciation

The depreciable amount of all fixed assets, excluding freehold land is depreciated on a straight-line basis over the asset's useful life to the association commencing from the time the asset is held ready to use.

The depreciation rates used for each class of depreciable asset are:

Buildings	2%
Plant and equipment	20%
Motor vehicles	25%
Computer Equipment	33.3%

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains and losses are recognised immediately in profit and loss.

When revalued assets are sold, amounts included in the revaluation surplus relating to that asset are transferred to retained earnings.

d) Impairment

At each reporting date the committee assesses whether there is objective evidence that a financial instrument has been impaired. If any such indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, is compared to the asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is expensed to the income statement.

e) Income tax

The association is a not-for-profit organisation and is exempt from income tax under section 50-45 of the *Income Tax Assessment Act 1997*.

f) Cash and cash equivalents

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

g) Revenue

Revenue is measured at the fair value of the consideration received or receivable. Donation income is recognised when the entity obtains control over the funds, which is generally at the time of receipt.

h) Inventory

Inventory held for sale are measured at the lower of cost and net realisable value. Currently using a COG sold method for accounting. Current stock on hand using COGs method is \$2650.00.

i) 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 Australian Taxation Office (ATO). In these circumstances the GST is recognised as part of the cost of acquisition of an asset or as part of an item of expense. Receivables and payables are stated inclusive of GST. Goulburn Valley Pride Inc is not registered for GST.

j) Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of assets that necessarily take a substantial period of time to prepare for their intended use or sale are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

All other borrowing costs are recognised in income in the period in which they are incurred.

k) Trade creditors and other payables

Trade and other payables represent the liability outstanding at the end of the reporting period for goods and services received by the company during the reporting period, which remain unpaid. The balance is recognised as a current liability with the amounts normally paid within 30 days on recognition of the liability.

I) Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in active market and are stated at amortised cost using the effective interest rate method.

	2022	2021
	\$	\$
3. Cash and cash equivalents		
Cash on hand	0.00	0.00
Cash at bank – DRG Savings	1,551.77	1,629.71
Cash at bank - Petty Cash	191.00	160.00
Cash at bank - Savings	35,749.30	76,282.83
Cash at bank – Working - Everyday	2,572.55	467.93**
	<u>40,064.62</u>	<u>78,540.47</u>
**Bank error on 01/07/2021 in allocation of \$375.00 payment minus \$10.35 bank fee - \$364.65 discrepancy		
4. Account receivables and other debtors		
Trade receivables	4,614.67	1839.00
Other receivables	.00	.00
	<u>4,614.67</u>	<u>1,839.00</u>
5. Inventory		
Stock on hand (Historic balance, non material)	.01	.01
	<u>.01</u>	<u>.01</u>
6. Property, Plant, Equipment		
Equipment Purchases	5,134.78	3,416.58
Less accumulated depreciation	(1,988.49)	(0.00)
Total	<u>3,146.83</u>	<u>3,416.58</u>
7. Account receivables and other debtors		
Credit card	0.00	0.00
GST and PAYG	0.00	0.00
Superannuation	0.00	0.00
	<u>0.00</u>	<u>0.00</u>
8. Trade and other payables		
Trade creditors	0.00	0.00
Income received in advance	0.00	0.00
	<u>0.00</u>	<u>0.00</u>
9. Short term borrowings		
Bank overdraft	0.00	0.00
Chattel mortgage - motor vehicle	0.00	0.00
	<u>0.00</u>	<u>0.00</u>

0.00	0.00
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10. Long term borrowings

Bank loan - unsecured	0.00	0.00
Bank loan - secured	0.00	0.00
	0.00	0.00

11. Revenue

Donations (DGR)	3,558.12	1,522.62
Donations (Non-DGR)	594.80	2,873.35
Event Income	10,079.19	6,193.64
General Income	506.08	764.40
Interest Income	9.42	12.72
Memberships	1,160.00	1,520.00
Merchandise Sales	3,903.24	5,709.65
NDIS Support Income	16,370.80	23,581.62
Other Revenue	.15	.08
Total Trading Income	36,181.80	42,178.08
Auspice Fee Collected	0.00	5,166.90
Auspiced Grants Collected	1,500.00	47,179.00
Event Funding	0.00	5,000.00
Funding Grants	16,000.00	3,930.00
Total Other Income	17,500.00	61,275.90
Total revenue	53,681.80	103,453.98

12. Cash flow information

Reconciliation of cash

Cash at the end of financial year as shown in cash flow statement is reconciled to items in the statement of financial position:

Cash and cash equivalents	40,064.62	78,540.47
Bank overdraft	0.00	0.00
a)	40,064.62	78,540.47

Reconciliation of net cash provided by operating activities to surplus

Surplus from ordinary activities	(36,757.61)	38,955.50
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Non-cash flows in profit

Depreciation

Changes in assets and liabilities:

Increase/(decrease) in receivables	2,775.67	0.00
Increase/(decrease) in inventories	(1,987.95)	0.00
Increase/(decrease) in payables	0.00	0.00
Net cash provided by operating activities	(36,757.61)	38,955.50

13. Related parties

There were no related party transactions conducted during the year.