

VICTORIA PARK CENTRE FOR THE ARTS INC

**Audited Financial Report
For the Year Ended 30 June 2023**



VICTORIA PARK CENTRE FOR THE ARTS INC
ABN 83008761325

AUDITED FINANCIAL REPORT
FOR THE YEAR ENDED 30 June 2023

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COMMITTEE'S REPORT

Your committee members submit the financial report of VICTORIA PARK CENTRE FOR THE ARTS INC. for the financial year ended 30 June 2023.

Committee Members

The names of committee members throughout the year and at the date of this report are:

Chairman Greg Mahney
Vice Chairman Leanne Linchan
Secretary Clare Szmekura
Treasurer No treasurer as per our constitution
Committee Members: Rowena Skinner
Paul Trinidad
Shona Zulsdorf

Principal Activities

The community initiative of the association is to encourage, stimulate and promote local arts and cultural activities for established and emerging artists of all persuasions

Significant Changes

No significant change in the nature of these activities occurred during the year.


Operating Result

The surplus for the year is \$13,220

Signed in accordance with a resolution of the Members of the Committee.



President X
Name:



Secretary Clare X
Name:



Treasurer Vice Chair X
Name:

Dated this 24th day of November 2023.

Profit & Loss [Budget Analysis]

July 2022 To June 2023

ABN: 83 008 761 325

Email: admin@vicparkarts.org.au

	Selected Period	Budgeted	\$ Difference	% Difference
Income				
Sales				
Membership	\$2,637.20	\$1,700.00	\$937.20	55.1%
General Room Hire	\$6,818.17	\$5,000.00	\$1,818.17	36.4%
Workshop room hire	\$21,654.54	\$17,000.00	\$4,654.54	27.4%
Exhibition room hire	\$12,356.93	\$6,500.00	\$5,856.93	90.1%
Workshop income	\$671.82	\$1,000.00	-\$328.18	(32.8)%
Centre Class	\$4,078.20	\$3,750.00	\$328.20	8.8%
Create Connect Emp Com	\$12,609.05	\$7,000.00	\$5,609.05	80.1%
Commission received				
Shop	\$718.03	\$800.00	-\$81.97	(10.2)%
Exhibition	\$6,134.31	\$4,000.00	\$2,134.31	53.4%
Grants				
Town of VP operational subsidy	\$109,304.00	\$109,304.00	\$0.00	0.0%
Empowering Communities Grant	\$90,850.80	\$86,626.00	\$4,224.80	4.9%
Covid cashflow boost	\$10,000.00	\$0.00	\$10,000.00	NA
Other Grants	\$0.00	\$1,000.00	-\$1,000.00	(100.0)%
Art Season	\$4,545.45	\$0.00	\$4,545.45	NA
Sponsorship	\$545.45	\$0.00	\$545.45	NA
Donations	\$216.98	\$500.00	-\$283.02	(56.6)%
Events income	\$1,146.02	\$2,000.00	-\$853.98	(42.7)%
Interest	\$1,208.84	\$1,000.00	\$208.84	20.9%
Sundry	\$2,392.71	\$0.00	\$2,392.71	NA
Total Income	\$287,888.50	\$247,180.00	\$40,708.50	16.5%
Total Cost of Sales	\$0.00	\$0.00	\$0.00	NA
Gross Profit	\$287,888.50	\$247,180.00	\$40,708.50	16.5%
Expenses				
General & Administrative Exp				
Accounting Fees	\$750.00	\$1,000.00	-\$250.00	(25.0)%
Consultants	\$4,836.36	\$0.00	\$4,836.36	NA
IT Support	\$765.86	\$1,000.00	-\$234.14	(23.4)%
Bank Charges	\$576.52	\$720.00	-\$143.48	(19.9)%
Dues & Subscriptions	\$154.55	\$500.00	-\$345.45	(69.1)%
Office Supplies and stationery	\$1,260.26	\$1,000.00	\$260.26	26.0%
Photocopying -toner	\$533.81	\$1,000.00	-\$466.19	(46.6)%
Office equipment	\$1,278.92	\$2,000.00	-\$721.08	(36.1)%
Events Expense	\$6,381.64	\$1,500.00	\$4,881.64	325.4%
Board development	\$529.14	\$1,500.00	-\$970.86	(64.7)%
Community Support	\$240.00	\$0.00	\$240.00	NA
Workshop expense	\$38.29	\$1,800.00	-\$1,761.71	(97.9)%
Exhibition program	\$1,745.56	\$1,200.00	\$545.56	45.5%
Advertising & Promotion Exp				
Advertising	\$0.00	\$200.00	-\$200.00	(100.0)%
Workshop brochure printing	\$0.00	\$250.00	-\$250.00	(100.0)%
Emp Comm Program advertising	\$1,363.64	\$1,500.00	-\$136.36	(9.1)%
Operating Expenses				
Cleaning	\$0.00	\$100.00	-\$100.00	(100.0)%
Utilities	\$1,729.84	\$1,500.00	\$229.84	15.3%
Postage	\$0.00	\$200.00	-\$200.00	(100.0)%
Printing	\$20.00	\$150.00	-\$130.00	(86.7)%
Insurance	\$3,425.49	\$2,300.00	\$1,125.49	48.9%

Profit & Loss [Budget Analysis]

July 2022 To June 2023

ABN: 83 008 761 325

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	Selected Period	Budgeted	\$ Difference	% Difference
Rent and utilities 10 Kent	\$4,404.98	\$0.00	\$4,404.98	NA
Repairs and Maintenance	\$3,420.08	\$1,500.00	\$1,920.08	128.0%
Telephone & Internet	\$1,114.46	\$800.00	\$314.46	39.3%
Volunteer expenses	\$719.05	\$900.00	-\$180.95	(20.1)%
Sundry	\$2,294.97	\$700.00	\$1,594.97	227.9%
Water consumption	\$854.27	\$1,600.00	-\$745.73	(46.6)%
Employment Expenses				
Staff Amenities	\$207.99	\$200.00	\$7.99	4.0%
Superannuation	\$15,897.76	\$14,362.00	\$1,535.76	10.7%
Accruals HP LSL	\$10,917.33	\$2,298.00	\$8,619.33	375.1%
Wages & Salaries	\$148,345.91	\$140,660.00	\$7,685.91	5.5%
Workers Compensation	\$3,180.55	\$3,000.00	\$180.55	6.0%
Professional Development	\$0.00	\$500.00	-\$500.00	(100.0)%
Grants				
Volunteer Grant	\$0.00	\$1,000.00	-\$1,000.00	(100.0)%
Art Season	\$5,638.56	\$0.00	\$5,638.56	NA
Empowering Communities				
Emp Com admin	\$1,174.54	\$1,270.00	-\$95.46	(7.5)%
Emp Comm reporting	\$2,798.18	\$2,808.00	-\$9.82	(0.3)%
Create connect	\$35,591.97	\$40,000.00	-\$4,408.03	(11.0)%
Cross Cultural Exchange	\$7,973.74	\$8,000.00	-\$26.26	(0.3)%
LGBTQI	\$4,503.91	\$6,000.00	-\$1,496.09	(24.9)%
Total Expenses	\$274,668.13	\$245,018.00	\$29,650.13	12.1%
Operating Profit	\$13,220.37	\$2,162.00	\$11,058.37	511.5%
Total Other Income	\$0.00	\$0.00	\$0.00	NA
Net Profit/(Loss)	\$13,220.37	\$2,162.00	\$11,058.37	511.5%

Balance Sheet

As of June 2023

ABN: 83 008 761 325

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Assets		
Current Assets		
Cash On Hand		
Bankwest Cheque Account	\$124,353.25	
Petty Cash	\$86.50	
Bus Telenet saver	\$15,086.95	
Term deposit	\$60,000.00	
Reserve Savings	\$4,558.72	
Undeposited Funds	\$338.50	
Total Cash On Hand		\$204,423.92
Total Current Assets		\$204,423.92
Fixed Assets		
Plant and Equipment		
Plant and Equ At Cost	\$19,202.00	
Plant and Equip Acc Dep	-\$17,643.00	
Total Fixed Assets		\$1,559.00
Total Assets		\$205,982.92
Liabilities		
Current Liabilities		
Trade Creditors		\$625.01
GST Liabilities		
GST Collected	\$1,940.24	
GST Paid	-\$1,291.33	
Total GST Liabilities		\$648.91
Payroll Liabilities		
Payroll Accruals Payable	\$24,972.17	
SGC	\$195.39	
PAYG Withholding Payable	\$4,966.55	
Total Payroll Liabilities		\$30,134.11
Other Current Liabilities		\$22,000.00
Total Current Liabilities		\$53,408.03
Total Liabilities		\$53,408.03
Net Assets		\$152,574.89
Equity		
Vic Park Writers Quiz for Journal		\$676.38
Emp Comm Reserve		\$19,570.00
Reserve savings		\$22,446.20
Retained Earnings		\$96,661.94
Current Year Earnings		\$13,220.37
Total Equity		\$152,574.89

This report includes Year-End Adjustments.

**VICTORIA PARK CENTRE FOR THE ARTS INC
ABN 83008761325**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 June 2023**

Note 1 to the special purpose financial report

This special purpose financial report was prepared for distribution to the members to fulfill the committee's financial reporting requirements under the VICTORIA PARK CENTRE FOR THE ARTS INC's constitution and the *Associations Incorporation Act 1987*. The accounting policies used in the preparation of this report, as described below, are consistent with the financial reporting requirements of VICTORIA PARK CENTRE FOR THE ARTS INC's constitution and with previous years and are, in the opinion of the committee, appropriate to meet the needs of members:

- (a) The financial report was prepared on a modified accrual basis of accounting, including the historical cost convention and the going concern assumption.
- (b) The requirements of accounting standards and other professional reporting requirements in Australia do not have mandatory applicability to VICTORIA PARK CENTRE FOR THE ARTS INC because it is not a 'reporting entity'. The committee has, however, prepared the financial report in accordance with all Australian accounting standards with the following exceptions:

AASB 112	Income Taxes
AASB 118	Revenue

- (c) Other significant policies applied in the preparation of this financial report are:

Income Tax

The Association is a non-profit organisation and thus exempted from income tax under Section 50-10 of the Income Tax Assessment Act 1997.

Fixed Assets

Plant and Equipment and office equipment are carried at cost less, where applicable, any accumulated depreciation.

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

VICTORIA PARK CENTRE FOR THE ARTS INC
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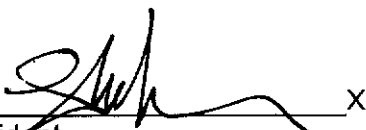
STATEMENT BY MEMBERS OF THE COMMITTEE

The committee has determined that the association is not a reporting entity and that this special purpose financial report should be prepared in accordance with the accounting policies outlined in Note 1 to the financial statements.


In the opinion of the committee the financial report:

1. Presents fairly the financial position of VICTORIA PARK CENTRE FOR THE ARTS INC as at 30 June 2023 and its performance for the period under ended.
2. At the date of this statement, there are reasonable grounds to believe that VICTORIA PARK CENTRE FOR THE ARTS INC will be able to pay its debts as and when they fall due.

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



President X
Name: Greg MAHNEY



Secretary X
Name: Clare



~~Treasurer~~ Vice Chair X
Name:

Dated this 24th day of November 2023.

INDEPENDENT AUDIT REPORT

To the members of Victoria Park Centre for the Arts Inc

We have audited the accompanying financial report, being a special purpose financial report, of Victoria Park Centre for the Arts Inc, which comprises the statement of financial position as at 30 June 2023 and the statement of comprehensive income for the year then ended 30 June 2023, notes comprising a summary of significant accounting policies and other explanatory information and the Committee assertion statement.

Management Committee responsibility for the financial report

The Management Committee are responsible for the preparation and fair presentation of the financial report and have determined that the basis of preparation described in Note 1 is appropriate to meet *Associations Incorporation Act 2015* and the needs of the members. The Committee's responsibility also includes such internal control as Committee 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 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 risk assessments, the auditor considers internal control relevant to the Association's preparation of the financial report 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by Committee, 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.

Unqualified opinion

In our opinion, the financial report Victoria Park Centre for the Arts Inc presents fairly in all material respects in accordance with the accounting policies described in Note 1 to the financial statements of the Victoria Park Centre for the Arts Inc at 30 June 2023.

Basis of accounting

Without modifying our opinion, we draw attention to Note 1 to the financial report, which describes the basis of accounting. The financial report has been prepared for the purpose of fulfilling Management Committee reporting responsibilities. As a result, the financial report may not be suitable for another purpose.



SUPER FUND ACCOUNTANTS
Certified Practising Accountant

A handwritten signature in black ink, appearing to read 'Jackson Wong', written over a horizontal line.

JACKSON WONG CPA
Partner

4 November 2023