

VICTORIA PARK CENTRE FOR THE ARTS INC

**Audited Financial Report
For the Year Ended 30 June 2024**



VICTORIA PARK CENTRE FOR THE ARTS INC
ABN 83008761325

AUDITED FINANCIAL REPORT
FOR THE YEAR ENDED 30 June 2024

CONTENT
Committee's Report
Income Statement
Balance Sheet
Notes to the Financial Statements
Statement by Members of the Committee
Independent Audit Report

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 2024.

Committee Members

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

Chairperson: Greg Mahney
Vice Chairperson: Leanne Linehan
Secretary: Sophie Smith
Treasurer: Rowena Skinner
Committee Members: Shona Zulsdorf, Paul Trinidad, Brenda Kamau

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.

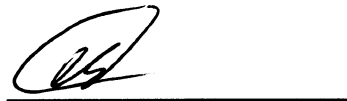
Operating Result

The surplus for the year is \$11,749


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



Chairperson
Greg Mahney



Secretary
Sophie Smith:



Treasurer
Rowena Skinner

Dated this *10 October* day of *2024*

Profit & Loss [Budget Analysis]

July 2023 To June 2024

ABN: 83 008 761 325

Email: admin@vicparkarts.org.au

	Selected Period	Budgeted	\$ Difference	% Difference
Income				
Sales				
Membership	\$2,874.53	\$2,400.00	\$474.53	19.8%
General Room Hire	\$7,445.41	\$5,000.00	\$2,445.41	48.9%
10 Kent St	\$5,834.90	\$3,185.00	\$2,649.90	83.2%
Workshop room hire	\$24,834.43	\$17,000.00	\$7,834.43	46.1%
Exhibition room hire	\$12,135.91	\$6,500.00	\$5,635.91	86.7%
Workshop income	\$0.00	\$1,000.00	-\$1,000.00	(100.0)%
Centre Class	\$3,399.50	\$3,000.00	\$399.50	13.3%
Create Connect Emp Com	\$15,501.35	\$12,300.00	\$3,201.35	26.0%
Commission received				
Shop	\$469.28	\$800.00	-\$330.72	(41.3)%
Exhibition	\$7,664.13	\$4,000.00	\$3,664.13	91.6%
Grants				
Town of VP operational subsidy	\$114,659.90	\$109,304.00	\$5,355.90	4.9%
Empowering Communities Grant	\$94,948.17	\$90,850.00	\$4,098.17	4.5%
Other Grants	\$20,940.00	\$21,000.00	-\$60.00	(0.3)%
Sponsorship				
Donations	\$26.50	\$500.00	-\$473.50	(94.7)%
Events income	\$7,722.94	\$1,000.00	\$6,722.94	672.3%
Interest	\$2,323.54	\$1,200.00	\$1,123.54	93.6%
Sundry	\$926.02	\$4,533.00	-\$3,606.98	(79.6)%
Total Income	\$324,706.51	\$286,572.00	\$38,134.51	13.3%
Total Cost of Sales	\$0.00	\$0.00	\$0.00	NA
Gross Profit	\$324,706.51	\$286,572.00	\$38,134.51	13.3%
Expenses				
General & Administrative Exp				
Accounting Fees	\$840.91	\$1,000.00	-\$159.09	(15.9)%
Consultants	\$1,090.91	\$0.00	\$1,090.91	NA
IT Support	\$1,611.91	\$1,000.00	\$611.91	61.2%
Bank Charges	\$635.91	\$720.00	-\$84.09	(11.7)%
Depreciation	\$1,559.00	\$0.00	\$1,559.00	NA
Dues & Subscriptions	\$965.45	\$700.00	\$265.45	37.9%
Office Supplies and stationery	\$996.41	\$1,200.00	-\$203.59	(17.0)%
Photocopying -toner	\$242.71	\$1,000.00	-\$757.29	(75.7)%
Office equipment	\$3,186.61	\$2,700.00	\$486.61	18.0%
Grant Expense	\$12,444.33	\$20,000.00	-\$7,555.67	(37.8)%
Events Expense	\$3,305.68	\$4,500.00	-\$1,194.32	(26.5)%
Board development	\$224.88	\$1,500.00	-\$1,275.12	(85.0)%
Workshop expense	\$1,417.12	\$1,000.00	\$417.12	41.7%
Exhibition program	\$3,772.83	\$1,200.00	\$2,572.83	214.4%
Advertising & Promotion Exp				
Advertising	\$50.00	\$200.00	-\$150.00	(75.0)%
Workshop brochure printing	\$0.00	\$250.00	-\$250.00	(100.0)%
Emp Comm Program advertising	\$1,500.00	\$1,500.00	\$0.00	0.0%
Operating Expenses				
Cleaning	\$0.00	\$100.00	-\$100.00	(100.0)%
Utilities	\$1,290.81	\$1,500.00	-\$209.19	(13.9)%
Postage	\$11.26	\$200.00	-\$188.74	(94.4)%
Printing	\$52.28	\$150.00	-\$97.72	(65.1)%
Insurance	\$3,242.07	\$3,425.00	-\$182.93	(5.3)%

Profit & Loss [Budget Analysis]

July 2023 To June 2024

ABN: 83 008 761 325

Email: admin@vicparkarts.org.au

	Selected Period	Budgeted	\$ Difference	% Difference
Rent and utilities 10 Kent	\$7,697.43	\$9,875.00	-\$2,177.57	(22.1)%
Repairs and Maintenance	\$11,623.05	\$1,500.00	\$10,123.05	674.9%
Telephone & Internet	\$673.74	\$1,000.00	-\$326.26	(32.6)%
Volunteer expenses	\$531.61	\$900.00	-\$368.39	(40.9)%
Sundry	\$1,878.18	\$700.00	\$1,178.18	168.3%
Water consumption	\$1,668.50	\$1,600.00	\$68.50	4.3%
Employment Expenses				
Staff Amenities	\$0.00	\$200.00	-\$200.00	(100.0)%
Superannuation	\$16,894.59	\$16,126.00	\$768.59	4.8%
Accruals HP LSL	\$15,798.53	\$2,583.00	\$13,215.53	511.6%
Wages & Salaries	\$141,256.18	\$155,026.00	-\$13,769.82	(8.9)%
Workers Compensation	\$2,431.09	\$3,000.00	-\$568.91	(19.0)%
Professional Development	\$19.55	\$500.00	-\$480.45	(96.1)%
Grants				
Volunteer Grant	\$22.93	\$1,000.00	-\$977.07	(97.7)%
Empowering Communities				
Emp Com admin	\$995.48	\$1,270.00	-\$274.52	(21.6)%
Emp Comm reporting	\$1,497.30	\$3,000.00	-\$1,502.70	(50.1)%
Create connect	\$48,674.30	\$40,000.00	\$8,674.30	21.7%
Cross Cultural Exchange	\$18,553.90	\$8,000.00	\$10,553.90	131.9%
Wellbeing	\$4,300.00	\$6,000.00	-\$1,700.00	(28.3)%
Total Expenses	\$312,957.44	\$296,125.00	\$16,832.44	5.7%
Operating Profit	\$11,749.07	-\$9,553.00	\$21,302.07	223.0%
Total Other Income	\$0.00	\$0.00	\$0.00	NA
Net Profit/(Loss)	\$11,749.07	-\$9,553.00	\$21,302.07	223.0%

Balance Sheet

As of June 2024

ABN: 83 008 761 325
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Assets		
Current Assets		
Cash On Hand		
Westpac	\$136,540.74	
Westpac debit card	\$887.26	
Westpac Term deposit	\$60,000.00	
Total Cash On Hand		\$197,428.00
Total Current Assets		\$197,428.00
Total Assets		\$197,428.00
Liabilities		
Current Liabilities		
Trade Creditors		\$1,538.22
GST Liabilities		
GST Collected	\$5,584.07	
GST Paid	-\$4,441.47	
Total GST Liabilities		\$1,142.60
Payroll Liabilities		
Payroll Accruals Payable	\$27,414.54	
SGC	-\$407.37	
PAYG Withholding Payable	\$3,502.55	
Total Payroll Liabilities		\$30,509.72
Total Current Liabilities		\$33,190.54
Total Liabilities		\$33,190.54
Net Assets		\$164,237.46
Equity		
Emp Comm Reserve		\$1,431.00
Reserve savings		\$22,446.20
Retained Earnings		\$128,611.19
Current Year Earnings		\$11,749.07
Total Equity		\$164,237.46

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 2024

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
ABN 83008761325


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 2024 and its performance for the year ended on that date.
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:



Chairperson
Greg Mahney



Secretary
Sophie Smith



Treasurer
Rowena Skinner

Dated this *10 October* day of *2024*

INDEPENDENT AUDIT REPORT

Opinion

We have audited the financial report of Victoria Park Centre for the Arts Inc, which comprises the statement of financial position as at 30 June 2024, the statement of comprehensive income and notes to the financial statements, including a summary of significant accounting policies and managements' assertion statement.

In our opinion, the accompanying financial report presents fairly, in all material respects, (or gives a true and fair view of) the financial position of the Association as at 30 June 2024, and (of) its financial performance ended in accordance with Australian Accounting Standards.

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 ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (including Independence Standards) (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 to the financial report, which describes the basis of accounting. The financial report has been prepared to assist the Association to meet its reporting responsibilities. 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 management and those charged with governance for the financial report

Management is responsible for the preparation and fair presentation of the financial report in accordance with the financial reporting requirements of the Associations Incorporation Act 2015 and for such internal control as management 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, management 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 management either intends to liquidate the Association or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are 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.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: <http://www.auasb.gov.au/Home.aspx>. This description forms part of our auditor's report.



SUPER FUND ACCOUNTANTS
Certified Practising Accountant



JACKSON WONG CPA
Partner

28 September 2024