

**West Vic Business Inc**  
**Profit and Loss Statement**  
**30 June 2025**

	2025	2024
	\$	\$
<b>Income</b>		
<b>Income</b>		
Memberships	34,714.50	40,533.75
HRCC Funding	14,595.97	14,170.84
Grant Income	0.00	53,393.00
Sponsorships	1,560.00	682.00
Delivery Fees Collected	0.00	7.00
Miscellaneous Income	0.00	0.32
<b>Total Income</b>	<b>50,870.47</b>	<b>108,786.91</b>
<b>Expense</b>		
Accounting Fees	1,705.00	1,573.00
Bank Fees	0.00	6.50
Advertising	560.72	1,302.86
Discounts Given	590.00	590.00
Dues & Subscriptions	901.07	894.78
Insurance	575.00	575.00
Legal Fees	49.00	47.70
Office Supplies	17.10	0.00
Printing	342.00	639.00
Shop Your Town Gift Card Expense	0.00	40.00
Events	532.49	0.00
Professional Services	250.00	845.00
Grant Funds Expenditure	11,966.83	21,706.47
Sponsorship	75.00	75.00
Memberships & Subs	385.00	385.00
Workers Compensation	388.55	397.09
Postage & Shipping	164.00	174.00
Telephone	774.00	744.00
IT/Web/Internet Expenses	1,327.65	2,194.16
Superannuation expense	6,415.19	5,870.38
Wages & salaries	55,782.46	53,365.57
<b>Total Expense</b>	<b>82,801.06</b>	<b>91,425.51</b>
<b>Operating Profit / (Loss)</b>	<b>-31,930.59</b>	<b>17,361.40</b>
<b>Plus Other Income</b>		
Shop Your Town Gift Card Sales	27,810.00	26,770.00
Shop Your Town Gift Card - Unclaimed 3 years Old	8,130.00	11,530.00
<b>Total Other Income</b>	<b>35,940.00</b>	<b>38,300.00</b>
<b>Less Other Expense</b>		
Depreciation Expense	0.00	424.53
Gift Card reimbursement	19,535.00	21,590.00
Gift Cards to be Claimed - move to Balance Sheet	8,275.00	5,180.00
<b>Total Other Expense</b>	<b>27,810.00</b>	<b>27,194.53</b>
<b>Net Profit / (Loss)</b>	<b>-23,800.59</b>	<b>28,466.87</b>

**West Vic Business Inc**  
**Balance Sheet**  
**30 June 2025**

<b>Asset</b>	<b>2025</b>	<b>2024</b>
	\$	\$
<b>Banking</b>		
ANZ Cheque Account	26,881.83	68,184.90
ANZ Gift Card Cheque Acc	69,705.00	61,180.00
<b>Total Banking</b>	<b>96,586.83</b>	<b>129,364.90</b>
<b>Current Assets</b>		
Accounts receivable	0.00	4,000.00
<b>Total Current Assets</b>	<b>0.00</b>	<b>4,000.00</b>
<b>Non-Current Asset</b>		
Plant & Equipment - At Cost	3,706.00	3,706.00
Plant & Equipment - Accumulated Depreciation	-3,706.00	-3,706.00
<b>Total Non-Current Asset</b>	<b>0.00</b>	<b>0.00</b>
<b>Total Asset</b>	<b>96,586.83</b>	<b>133,364.90</b>
<b>Liability</b>		
<b>Current Liabilities</b>		
Visa	57.48	22.18
Accounts payable	22.18	127.00
PAYG withholdings payable	2,106.00	2,197.00
Gift Cards to be Reimbursed	35,285.00	35,140.00
Superannuation payable	486.88	448.84
Grant Funds - Not Yet Dispersed	0.00	13,000.00
<b>Total Current Liabilities</b>	<b>37,957.54</b>	<b>50,912.84</b>
<b>Total Liability</b>	<b>37,957.54</b>	<b>50,935.02</b>
<b>Net Assets</b>	<b>58,629.29</b>	<b>82,429.88</b>
<b>Equity</b>		
<b>Current Earnings</b>		
Current year earnings	-23,800.59	28,466.87
<b>Total Current Earnings</b>	<b>-23,800.59</b>	<b>28,466.87</b>
<b>Retained Earnings</b>		
Retained earnings	82,429.88	53,963.01
<b>Total Retained Earnings</b>	<b>82,429.88</b>	<b>53,963.01</b>
<b>Total Equity</b>	<b>58,629.29</b>	<b>82,429.88</b>

**West Vic Business**  
**Summary of Material Accounting Policies**  
**30/06/2025**

- 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.

**Schedule 1**  
**Regulation 15**  
**Form 1**

*Associations Incorporation Reform Act 2012*

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

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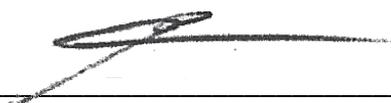
**Annual statements give a true and fair view of financial performance and position  
of incorporated association**

We, Catherine Shirrefs and Mark Clyne, 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 2025.”

Signed: 

Date: 8/8/2025

Signed: 

Date: 8/8/2025

## Independent Audit Report to the Members of West Vic Business Inc.

### Opinion

We have audited the accompanying financial report, being a special purpose financial report of West Vic Business Inc. (the Association), which comprises the statement of financial position as at 30 June 2025, the statement of profit and loss for the year then ended, notes to the financial statements and statement by members of the committee.

In our opinion, the accompanying financial report of the Association for the year ended 30 June 2025 is prepared, in all material respects, in accordance with the requirements of the *Associations Incorporation Reform Act (Vic) 2012*, including:

- (i) giving a true and fair view of the Association's financial position as at 30 June 2025 and of its performance for the year then ended; and
- (ii) that the financial records kept by the Association are such as to enable financial statements to be prepared 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 as 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 Preparation

We draw attention to Note 1 of the financial report, which described the basis of accounting. The financial report is prepared to assist the Association in meeting the financial reporting requirements of the *Associations Incorporation Reform Act (Vic) 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 to this matter.

### Responsibilities of the Committee

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

## Independent Audit Report to the Members of West Vic Business Inc.

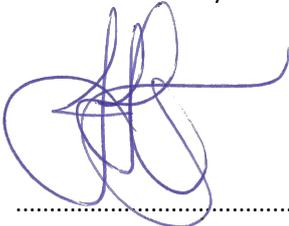
Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

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 reporter, 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 "Jason Hargreaves", is written over a horizontal dotted line.

Jason Hargreaves  
Director

180 Eleanor Drive, Ballarat

11 August 2025