

Financial Statements

The Moonee Ponds Rate Levy Association Inc.
ABN 38 951 649 685
For the year ended 30 June 2023

Prepared by MKS Group Pty Ltd

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Profit and Loss Statement

The Moonee Ponds Rate Levy Association Inc. For the year ended 30 June 2023

	NOTES	2023	2022
Income			
Rate Levy - Moonee Valley City Council		220,000	210,000
Total Income		220,000	210,000
Other Income			
Interest Income		-	-
Other Revenue		16,933	9,982
Total Other Income		16,933	9,982
Total Income		236,933	219,982
Expenses			
Accounting and Audit Fees		2,500	500
Advertising & Promotion		13,676	11,854
Children's Activities		1,256	2,020
Christmas		32,162	56,847
Consulting & Marketing Fees		5,252	4,091
Consultant Fees		-	1,312
Depreciation		22,540	14,700
Easter		1,590	1,037
Entertainment		6,544	1,200
Event Costs		13,572	1,385
Freight & Delivery		-	160
Halloween		1,690	-
Hire of Plant & Equipment		1,878	-
Insurance		44	2,743
IT Expenses		302	848
Office Expenses		480	-
Outdoor Cinema		4,620	1,950
Postage		-	47
Printing & Stationery		35,435	21,774
Rent		3,878	-
Social Media		16,925	4,600
Subscriptions & Memberships		13,759	6,281
Trader Event		4,753	9,923
Website Fees & Marketing		35,570	9,852
Winter Festival		344	1,778
X2 Marketing		72,000	71,769
Total Expenses		290,771	226,671
Net Profit (Loss)		(53,838)	(6,690)

Appropriation Statement

The Moonee Ponds Rate Levy Association Inc.
For the year ended 30 June 2023

	NOTES	2023	2022
Retained Earnings after Appropriation			
Retained Earnings At Start of Year		141,964	148,654
Profit / (loss)		(53,838)	(6,690)
Retained Earnings After Appropriation		88,126	141,964

Balance Sheet

The Moonee Ponds Rate Levy Association Inc. As at 30 June 2023

	NOTES	30 JUN 2023	30 JUN 2022
Assets			
Current Assets			
Cash & Cash Equivalents	2	81,418	134,066
Sundry Debtors - Overpayments		1,500	-
GST		5,736	6,598
Total Current Assets		88,654	140,664
Non-Current Assets			
Property, plant and equipment	3	-	22,540
Total Non-Current Assets		-	22,540
Total Assets		88,654	163,204
Liabilities			
Current Liabilities			
Accounts Payable		528	21,240
Total Current Liabilities		528	21,240
Total Liabilities		528	21,240
Net Assets		88,126	141,964
Equity			
Retained Earnings		88,126	141,964
Total Equity		88,126	141,964

Notes to the Financial Statements

The Moonee Ponds Rate Levy Association Inc.

For the year ended 30 June 2023

1. Statement of Significant Accounting Policies

The Executive Committee have determined that the association is not a reporting entity and accordingly, this financial report is a special purpose report prepared for the sole purpose of distributing a financial report to members and must not be used for any other purpose. The Executive Committee have determined that the accounting policies adopted are appropriate to meet the needs of the members.

The financial report has been prepared on an accrual basis and under the historical cost convention, except for certain assets, which, as noted, have been written down to fair value as a result of impairment. Unless otherwise stated, the accounting policies adopted are consistent with those of the prior year.

	2023	2022
2. Cash & Cash Equivalents		
Bank Accounts		
DiviPay Expenses Account	2,391	1,600
Moonee Ponds Rate Levy Associa	79,027	132,466
Total Bank Accounts	81,418	134,066
Total Cash & Cash Equivalents	81,418	134,066
	2023	2022

3. Property Plant and Equipment

Other Fixed Assets		
App Development	22,540	22,540
Less Accumulated Depreciation on App Development	(22,540)	-
Website Costs	14,700	14,700
Less Accumulated Depreciation on Website Costs	(14,700)	(14,700)
Total Other Fixed Assets	-	22,540
Total Property Plant and Equipment	-	22,540

Executive Committee Declaration

The Moonee Ponds Rate Levy Association Inc.

For the year ended 30 June 2023

The Executive Committee have 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.

The Executive Committee of the association declare that:

1. The financial statements and notes, present fairly the association's financial position as at 30 June 2023 and its performance for the year ended on that date in accordance with the accounting policies described in Note 1 to the financial statements; and
2. In the Executive Committee's opinion there are reasonable grounds to believe that the association will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Executive Committee.



Treasurer: Mark Said FCA 10/10/2023

Sign date:

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF THE MOONEE PONDS RATE LEVY ASSOCIATION INC.**

Opinion

We have audited the special purpose financial report of The Moonee Ponds Rate Levy Association Inc. which comprises the Balance Sheet as at 30 June 2023, the Profit and Loss Statement and the Appropriation Statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the Executive Committee declaration.

In our opinion, the accompanying special purpose financial report of The Moonee Ponds Rate Levy Association Inc., is in accordance with the *Associations Incorporation Reform Act (Vic) 2012*, and gives a true and fair view of the financial position of the Association as at 30 June 2023, and of its financial performance for the year then ended in accordance with the accounting policies described in Note 1 to the financial statements.

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* (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.

Basis of Accounting and Restriction on Distribution and Use

We draw attention to Note 1 to the financial statements, which describes the basis of accounting. The financial report has been prepared for the purpose of fulfilling the Executive Committee Members' financial reporting requirements. As a result, the financial report may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

Executive Committee Members' Responsibility for the Financial Report

The Executive Committee is responsible for the preparation of the financial report that gives a true and fair view and have determined that the basis of preparation described in Note 1 to the financial statements is appropriate to meet the needs of the members. The Executive Committee Members' responsibility also includes such internal control as management determines is necessary to enable the preparation of the financial report that gives a true and fair view and 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 related 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.

The Executive 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 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 the 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 management.
- Conclude on the appropriateness of management'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 Executive 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.



DFK KIDSONS PARTNERSHIP
Chartered Accountants

10 October 2023
Melbourne



M L Port
Partner