

Financial Statements

The Moonee Ponds Rate Levy Association Inc.
ABN 38 951 649 685
For the year ended 30 June 2024

Prepared by MKS Group Pty Ltd

Contents

3	Profit and Loss Statement
4	Appropriation Statement
5	Balance Sheet
6	Notes to the Financial Statements
7	Executive Committee Declaration
8	Auditor's Report

Profit and Loss Statement

The Moonee Ponds Rate Levy Association Inc. For the year ended 30 June 2024

	NOTES	2024	2023
Income			
Rate Levy - Moonee Valley City Council		230,000	220,000
Total Income		230,000	220,000
Other Income			
Other Revenue		11,753	16,933
Total Other Income		11,753	16,933
Total Income		241,753	236,933
Expenses			
Accounting and Audit Fees		2,500	2,500
Advertising & Promotion		15,506	13,676
Children's Activities		80	1,256
Christmas		59,235	32,162
Computer Expenses		478	-
Consulting & Marketing Fees		32,051	5,252
Depreciation		-	22,540
Easter		620	1,590
Entertainment		7,738	6,544
Event Costs		19,985	13,572
Expense Reimbursements		2,025	-
Halloween		-	1,690
Hire of Plant & Equipment		(796)	1,878
Insurance		2,685	44
IT Expenses		-	302
Mothers Day		4,119	-
Office Expenses		-	480
Outdoor Cinema		-	4,620
Printing & Stationery		14,449	35,435
Progressive Dinner		2,273	-
Rent		4,065	3,878
Social Media		10,450	16,925
Subscriptions & Memberships		2,285	13,759
Trader Event		13,517	4,753
Website Fees & Marketing		14,374	35,570
Winter Festival		-	344
X2 Marketing		72,000	72,000
Total Expenses		279,639	290,771
Net Profit (Loss)		(37,885)	(53,838)

Appropriation Statement

The Moonee Ponds Rate Levy Association Inc.
For the year ended 30 June 2024

	NOTES	2024	2023
Retained Earnings after Appropriation			
Retained Earnings At Start of Year		88,126	141,964
Profit / (loss)		(37,885)	(53,838)
Retained Earnings After Appropriation		50,241	88,126

Balance Sheet

The Moonee Ponds Rate Levy Association Inc. As at 30 June 2024

	NOTES	30 JUNE 2024	30 JUNE 2023
Assets			
Current Assets			
Cash & Cash Equivalents	2	44,240	81,418
Receivables	3	9,789	7,236
Total Current Assets		54,028	88,654
Total Assets		54,028	88,654
Liabilities			
Current Liabilities			
Accounts Payable		3,788	528
Total Current Liabilities		3,788	528
Total Liabilities		3,788	528
Net Assets		50,241	88,126
Equity			
Retained Earnings		50,241	88,126
Total Equity		50,241	88,126

Notes to the Financial Statements

The Moonee Ponds Rate Levy Association Inc. For the year ended 30 June 2024

1. Material Accounting Policy Information

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.

	2024	2023
2. Cash & Cash Equivalents		
Bank Accounts		
DiviPay Expenses Account	1,127	2,391
Moonee Ponds Rate Levy Associa	43,113	79,027
Total Bank Accounts	44,240	81,418
Total Cash & Cash Equivalents	44,240	81,418

3. Receivables

	2024	2023
Accounts Receivable (System Account)	2,236	-
GST	7,553	5,736
Sundry Debtors - Overpayments	-	1,500
Total Receivables	9,789	7,236

4. Property Plant and Equipment

	2024	2023
Other Fixed Assets		
App Development	-	22,540
Less Accumulated Depreciation on App Development	-	(22,540)
Website Costs	-	14,700
Less Accumulated Depreciation on Website Costs	-	(14,700)
Total Other Fixed Assets	-	-
Total Property Plant and Equipment	-	-

Executive Committee Declaration

The Moonee Ponds Rate Levy Association Inc. For the year ended 30 June 2024

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 2024 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 _____

Sign date: 25th October 2024

Auditor's Report

The Moonee Ponds Rate Levy Association Inc. For the year ended 30 June 2024

Independent Auditors Report to the members of the Association

We have audited the accompanying financial report, being a special purpose financial report, of The Moonee Ponds Rate Levy Association Inc. (the association), which comprises the committee's report, the assets and liabilities statement as at 30 June 2024, the income and expenditure statement for the year then ended, cash flow statement, notes comprising a summary of significant accounting policies and other explanatory information, and the certification by members of the committee on the annual statements giving a true and fair view of the financial position and performance of the association.

Committee's Responsibility for the Financial Report

The committee of The Moonee Ponds Rate Levy Association Inc. is responsible for the preparation and fair presentation of the financial report, and has determined that the basis of preparation described in Note 1 is appropriate to meet the requirements of the [insert name of applicable state/territory Act] and is appropriate to meet the needs of the members. The committee's responsibility also includes such internal control as the committee 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.

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 judgment, 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 and fair presentation 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 association's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the 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.

Opinion

In our opinion, the financial report presents fairly, in all material respects (or gives a true and fair view –refer to the applicable state/territory Act), the financial position of The Moonee Ponds Rate Levy Association Inc. as at 30 June 2024 and (of) its financial performance for the year then ended in accordance with the accounting policies described in Note 1 to the financial statements, and the requirements of the [insert name of applicable state/territory Act].

Basis of Accounting and Restriction on Distribution

Without modifying our opinion, we draw attention to Note 1 to the financial statements, which describes the basis of accounting. The financial report has been prepared to assist The Moonee Ponds Rate Levy Association Inc. to meet the requirements of the [insert name of applicable state/territory Act]. As a result, the financial report may not be suitable for another purpose.

Auditor's signature: [insert name]

Auditor's address: [insert address]

Dated: / /

**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 2024, the Profit and Loss Statement and the Appropriation Statement for the year then ended, and notes to the financial statements, including material accounting policy information, 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 2024, 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

DFK KIDSONS PARTNERSHIP
Chartered Accountants

25 October 2024
Melbourne

M L Port

M L Port
Partner