



BUSINESS VICTOR HARBOR INC

Financial Statements

for the Year Ended

30 June 2020

**INDEPENDENT AUDITOR'S REVIEW REPORT
TO THE MEMBERS OF
BUSINESS VICTOR HARBOR INCORPORATED**

Report on the Financial Report

We have reviewed the accompanying general purpose financial report of Business Victor Harbor Incorporated (the organisation), which comprises the statement of financial position as at 30th June 2020, and the statement of profit or loss for the year ended on that date.

Members' Responsibility for the Financial Report

The members of the organisation are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001.

This responsibility includes establishing and maintaining internal controls relevant to the preparation and presentation of the financial report that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's Responsibility

Our responsibility is to express a conclusion on the financial report based on our review.

We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2415 Review of a Financial Report – Company Limited by Guarantee, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the financial report is not in accordance with the Corporations Act 2001 including: giving a true and fair view of the organisations financial position as at 30th June 2020 and its performance for the year ended on that date; and complying with the accounting policies described in Note 1 and Corporations Regulations 2001.

ASRE 2415 requires that we comply with the ethical requirements relevant to the review of the financial report.

A review of a financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit.

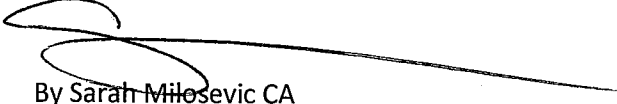
Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the financial report of Business Victor Harbor Incorporated is not in accordance with the Corporations Act 2001, including:

- a. giving a true and fair view of Business Victor Harbor Incs financial position as at 30th June 2020 and of its performance for the year ended on that date; and
- b. complying with Australian Accounting Standards and the Corporations Regulations 2001.

SMP Chartered Accountants


By Sarah Milesevic CA
Victor Harbor
Dated 09/08/2020

Notes to Accompany the Financial Reports

Audit Management Report Business Victor Harbor Incorporated

Points to note resulting from conducting the Audit

- Random checks revealed most things were correctly recorded.
- Profit for the year is \$19,681.35

Profit and Loss

Business Victor Harbor Incorporated For the year ended 30 June 2020

	2020	2019
Trading Income		
Activities Income	-	200.00
BLN Income	2,971.00	5,488.70
Business Awards	9,519.98	9,728.36
Interest Income	346.50	554.94
Local Government Grants	20,000.00	-
Membership Income	10,230.00	9,365.00
Sponsorship Business Awards	11,750.00	10,750.00
Total Trading Income	54,817.48	36,087.00
Gross Profit	54,817.48	36,087.00
Other Income		
Main St Sub Committee Interest Income	1.69	29.27
Main Street Revenue	6,600.00	2,818.00
Total Other Income	6,601.69	2,847.27
Operating Expenses		
Administration Charges	9,123.75	8,090.00
Advertising	363.15	116.25
Bad Debt Written Off	-	99.00
Bank Charges	14.00	1.00
Business Awards Expenses	17,067.88	15,420.32
Committee Meeting Expenses	429.40	334.70
Computer and Software Expenses	822.40	2,597.00
Consulting & Accounting	330.00	330.00
Eventbrite Commission	614.98	-
Function Expense / Other	25.00	347.00
Function Expenses / BLN	1,723.81	3,778.57
Honorarium	2,000.00	-
Insurance	2,009.21	866.36
Main Street Sub Committee Function Expenses	4,105.40	3,827.40
Postage & Shipping	-	130.00
Printing & Stationery	-	295.00
Sponsorship	1,334.30	995.00
Subscriptions	593.09	427.91
Website	1,181.45	360.05
Total Operating Expenses	41,737.82	38,015.56
Net Profit	19,681.35	918.71

Balance Sheet

Business Victor Harbor Incorporated As at 30 June 2020

	30 JUN 2020	30 JUN 2019
Assets		
Bank		
Cheque Account	2,070.65	70.64
Main Street Account	3,895.99	1,384.26
Money Saver Account	42,014.26	29,371.65
Total Bank	47,980.90	30,826.55
Current Assets		
Accounts Receivable	65.00	(2,612.00)
BLN Float	300.00	300.00
Total Current Assets	365.00	(2,312.00)
Total Assets	48,345.90	28,514.55
Liabilities		
Current Liabilities		
Accounts Payable	150.00	-
Total Current Liabilities	150.00	-
Total Liabilities	150.00	-
Net Assets	48,195.90	28,514.55
Equity		
Current Year Earnings	19,681.35	918.71
Retained Earnings	28,514.55	27,595.84
Total Equity	48,195.90	28,514.55