

ORIGINAL



## BUSINESS VICTOR HARBOR INC

Financial Statements

for the Year Ended

30 June 2021

## 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 \$29,176.16

**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 30 June 2021, 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 30 June 2021 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.

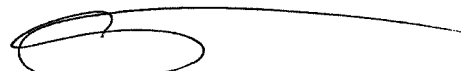
Accordingly, we do not express an audit opinion.

**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 30 June 2021 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 Milosevic CA  
Victor Harbor  
Dated 02/08/2021

# Balance Sheet

Business Victor Harbor Incorporated

As at 30 June 2021

	30 JUN 2021	30 JUN 2020
<b>Assets</b>		
<b>Bank</b>		
Cheque Account	7,963.86	2,070.65
Main Street Account	4,023.59	3,895.99
Money Saver Account	60,122.32	42,014.26
<b>Total Bank</b>	<b>72,109.77</b>	<b>47,980.90</b>
<b>Current Assets</b>		
Accounts Receivable	2,856.90	65.00
BLN Float	300.00	300.00
<b>Total Current Assets</b>	<b>3,156.90</b>	<b>365.00</b>
<b>Total Assets</b>	<b>75,266.67</b>	<b>48,345.90</b>
<b>Liabilities</b>		
<b>Current Liabilities</b>		
Accounts Payable	-	150.00
GST	(2,105.39)	-
<b>Total Current Liabilities</b>	<b>(2,105.39)</b>	<b>150.00</b>
<b>Total Liabilities</b>	<b>(2,105.39)</b>	<b>150.00</b>
<b>Net Assets</b>	<b>77,372.06</b>	<b>48,195.90</b>
<b>Equity</b>		
Current Year Earnings	29,176.16	19,681.35
Current Year Surplus/Deficit	13,237.71	13,237.71
Historical Balancing	1,558.02	1,558.02
Retained Earnings	33,400.17	13,718.82
<b>Total Equity</b>	<b>77,372.06</b>	<b>48,195.90</b>

# Profit and Loss

Business Victor Harbor Incorporated  
For the year ended 30 June 2021

	2021	2020
<b>Trading Income</b>		
BLN Income	5,881.50	2,971.00
Business Awards	-	9,519.98
Donation - Other	30.00	-
Interest Income	307.99	346.50
Local Government Grants	100,000.00	20,000.00
Membership Income	12,763.02	10,230.00
Miscellaneous Income	1,818.18	-
Sponsorship Business Awards	-	11,750.00
<b>Total Trading Income</b>	<b>120,800.69</b>	<b>54,817.48</b>
<b>Gross Profit</b>	<b>120,800.69</b>	<b>54,817.48</b>
<b>Other Income</b>		
Main St Sub Committee Interest Income	-	1.69
Main Street Revenue	-	6,600.00
<b>Total Other Income</b>	<b>-</b>	<b>6,601.69</b>
<b>Operating Expenses</b>		
Administration Charges	8,112.50	9,123.75
Advertising	293.61	363.15
Bank Charges	56.00	14.00
Business Awards Expenses	-	17,067.88
Committee Meeting Expenses	832.53	429.40
Computer and Software Expenses	865.01	822.40
Consulting & Accounting	427.27	330.00
Contract Work	65,252.73	-
Eventbrite Commission	655.00	614.98
Function Expense / Other	-	25.00
Function Expenses / BLN	2,835.00	1,723.81
General Expenses	200.00	-
Honorarium	-	2,000.00
Insurance	1,528.09	2,009.21
Licences & Fees	174.00	-
Main Street Sub Committee Function Expenses	-	4,105.40
Postage & Shipping	236.59	-
Printing & Stationery	2,452.96	-
Sponsorship	-	1,334.30
Stripe Merchant Fees	41.32	-
Subscriptions	6,341.48	593.09
Telephone & Internet	563.84	-
Website	756.60	1,181.45
<b>Total Operating Expenses</b>	<b>91,624.53</b>	<b>41,737.82</b>

Profit and Loss

	2021	2020
Net Profit	29,176.16	19,681.35