

Financial Report

AUSTRALIAN SOCIETY OF VITICULTURE & OENOLOGY INCORPORATED
For the year ended 30 June 2023

INDEPENDENT AUDIT REPORT TO THE MEMBERS

Opinion

We have audited the accompanying financial report of Australian Society of Viticulture & Oenology Inc. (the Association), which comprises the Balance Sheet as at 30th June 2023, Movements in Equity and an Income & Expenditure Statement for the year then ended 30th June 2023.

In our opinion, the accompanying financial report is prepared, in all material respects, in accordance with the accounting policies used and described in note 1 to the financial report and the Association Incorporation Act (SA) and presents fairly, the financial position of the Entity as at 30 June 2023 and its financial performance for the year then ended.

Basis of 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 my 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 my audit of the financial report in Australia. We have also fulfilled my 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.

Responsibility of management and those charged with governance

Management is responsible for the preparation and fair presentation of the financial report, and for such internal control as management determines is necessary to enable the preparation of the financial report is free from material misstatement, whether due to fraud or error.

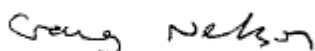
In preparing the financial report, management is responsible for assessing the ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the association or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the village'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. 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.

D W Johns & Co



CRAIG NELSON

Director

12th day of October 2023

Profit and Loss

AUSTRALIAN SOCIETY OF VITICULTURE & OENOLOGY INCORPORATED

For the year ended 30 June 2023

	2023	2022	2021
Trading Income			
Grants (AWITC)	11,425.20	-	-
Interest Income	5,105.27	431.73	2,195.46
Membership Fee	101,022.18	115,098.71	101,564.70
Merchandise	204.55	586.36	1,172.72
Miscellaneous Income	-	-	3,287.50
Posters	454.51	272.71	227.26
Proceedings	140.57	8.26	18.18
Project funding	77,595.00	51,560.00	-
Registrations	32,913.47	19,102.07	30,028.71
Royalties	29,939.14	26,526.08	22,968.96
Sponsorship-Events	31,909.09	28,502.25	8,220.48
Total Trading Income	290,708.98	242,088.17	169,683.94
Gross Profit	290,708.98	242,088.17	169,683.94
Other Income			
Cash Flow Boost	-	-	10,000.00
Investment Income	6,258.53	660.91	-
Publishing Royalties	6,965.15	-	-
Total Other Income	13,223.68	660.91	10,000.00
Operating Expenses			
Accommodation	2,054.55	-	104.55
Administration Services	86.00	-	-
Advertising / Promotional	-	4,976.82	1,410.00
Audio / Video Production	7,229.00	17,417.41	-
Audit Fees	2,150.00	2,100.00	3,340.00
Awards	2,238.19	-	1,085.87
Bank Charges	118.15	104.04	146.61
Beverage & Corkage fees	6,419.59	-	-
Board Election Expense	-	950.00	950.00
Board Meetings/AGM Expenses	501.40	807.27	364.72
Board Training	-	4,021.00	-
Bookkeeping Services	907.50	975.00	1,000.00
Brokerage	-	720.34	-
Consultancy	4,500.00	-	-
Contract Services	6,363.64	-	-
Depreciation	465.15	643.66	930.64
Editorial Services	16,240.00	20,180.00	26,511.73
Event - Audio-Visual	16,258.22	-	9,311.73
Event Catering	33,207.74	434.36	4,314.44

	2023	2022	2021
Event- Hire	521.67	381.19	-
Event Photographer	511.36	840.90	440.00
Event Printing & Stationery	344.64	-	-
Event- promotion & marketing	1,714.77	1,964.08	300.00
Exchange Hosting	565.84	828.40	433.90
Freight	18.18	54.55	45.46
Goods for Sale	162.74	477.27	954.54
Insurance	3,128.81	3,007.53	2,983.04
Internet/Telephone	754.37	1,004.47	1,227.70
Leave Provision Expense	1,774.62	821.06	3,244.46
Legal Fees	-	-	250.00
Membership fees	-	408.50	-
Merchant Fees	1,487.92	1,935.96	1,970.16
Miscellaneous Expenses	-	(0.90)	48.57
Other Employer Expenses	526.05	551.60	367.77
Postage	273.33	104.46	337.50
Printing & stationary	61.08	127.64	183.99
Publishing	13,804.51	24,099.94	24,869.66
Rent	3,600.00	2,400.00	1,500.00
Repairs & Maintenance	180.91	-	-
Salaries	79,191.44	85,269.60	68,999.98
Scholarship	8,909.10	5,000.00	4,454.55
Software Licences	2,996.23	2,411.46	1,917.20
Sponsorship	174.50	5,277.72	-
Storage	-	363.64	727.28
Superannuation Fund Expense	8,315.12	8,526.96	6,555.00
Teleconferencing	-	-	499.48
Travel - Committee	1,879.52	-	-
Travel - EO/Staff	10.91	-	-
Travel - Speakers & Others	6,029.77	-	-
Typesetting / Post production	945.00	2,092.50	540.00
Venue Hire	14,808.22	5,678.71	2,170.90
WA Funded Projects	-	19,320.90	-
Website Hosting & Maintenance	3,561.64	3,657.46	3,357.84
Total Operating Expenses	254,991.38	229,935.50	177,849.27
Net Profit	48,941.28	12,813.58	1,834.67

Balance Sheet

AUSTRALIAN SOCIETY OF VITICULTURE & OENOLOGY INCORPORATED

As at 30 June 2023

	30 JUN 2023	30 JUN 2022	30 JUN 2021
Assets			
Bank			
CBA Cheque Account	166,753.24	249,310.67	202,587.07
Term Deposit 50586514	-	-	50,163.46
Term Deposit 50586522	-	-	100,326.93
Term Deposit 50586530	-	100,838.69	100,486.68
Term Deposit 50586485	-	-	100,378.08
Cash Deposit Account	203,634.29	-	-
Total Bank	370,387.53	350,149.36	553,942.22
Current Assets			
Trade Debtors	-	-	6,060.00
Equities Portfolio	142,785.00	141,360.00	-
Sundry Debtors	-	12,323.52	-
Total Current Assets	142,785.00	153,683.52	6,060.00
Fixed Assets			
Office Equipment Accum Dep'n	(6,599.04)	(6,133.89)	(5,490.23)
Office Equipment at Cost	7,039.98	7,039.98	7,039.98
Total Fixed Assets	440.94	906.09	1,549.75
Non-current Assets			
Accrued Interest	1,991.34	341.73	400.31
Deposits Paid	-	3,000.00	-
Prepayments	-	-	4,021.00
Total Non-current Assets	1,991.34	3,341.73	4,421.31
Total Assets	515,604.81	508,080.70	565,973.28
Liabilities			
Current Liabilities			
GST	3,179.35	6,618.72	13,753.50
Trade Creditors	1,368.38	5,204.55	718.01
Membership paid in advance	70,593.45	85,154.68	92,886.18
Provision for leave	13,510.68	11,736.06	10,915.00
Mastercard - Commonwealth Bank	976.44	748.31	-
Total Current Liabilities	89,628.30	109,462.32	118,272.69
Non-current Liabilities			
Accrued Expenses	7,930.01	17,923.59	15,987.32
PAYG Withholding Payable	4,368.00	4,979.00	3,576.00
Prepaid registrations	2,736.39	-	648.28
Sponsorship paid in advance	-	1,500.00	12,434.07
Super Payable	2,053.58	2,253.54	1,638.75

	30 JUN 2023	30 JUN 2022	30 JUN 2021
Deferred Income	-	13,440.00	65,000.00
Total Non-current Liabilities	17,087.98	40,096.13	99,284.42
Total Liabilities	106,716.28	149,558.45	217,557.11
Net Assets	408,888.53	358,522.25	348,416.17
Equity			
Current Year Earnings	48,941.28	12,813.58	1,834.67
Retained Earnings	361,229.75	348,416.17	346,581.50
Investment revaluation reserve	(1,282.50)	(2,707.50)	-
Total Equity	408,888.53	358,522.25	348,416.17