

*Pastel Society of Victoria,*

*Australia, Incorporated.*

A0028539S

***ANNUAL FINANCIAL REPORT  
FOR THE YEAR ENDED  
30 JUNE 2024***

**COMMITTEE'S REPORT**

Your committee members submit the financial report of the Pastel Society of Victoria, Australia, Inc. for the financial year ended 30 June 2024.

**Committee Members**

The names of committee members throughout the year and at the date of this report are:

**Executive Committee**

President	Rozalyn Long
Vice President & Sponsorship Co-ordinator	Julie Kok
Secretary	Helen Permezel
Treasurer (Acting)	Kerryn Young
Membership Secretary	Regina Hona
Workshop Co-ordinator	Kerrie Carter
Vic Pastel Magazine Co-ordinator	Eileen Broderick
General Committee	Lyn Leine & Elly Fowkes

**Principal Activities**

The principal activities of the association during the financial year were:

- To educate the public about pastel and its use as a fine art medium and to promote the exchange of information and ideas concerning pastel among interested artists.

**Significant Changes**

No significant change in the nature of these activities occurred during the year.

**Operating Result**

The Surplus/(deficit) amounted to \$5,010. 2023 : \$6,634

Signed in accordance with a resolution of the Members of the Committee.

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President

.....

Treasurer

Dated this..... day of.....2024

**INCOME STATEMENT FOR THE YEAR ENDED 30 JUNE 2024**

	Note	2024	2023
		\$	\$
<b>INCOME</b>			
Memberships		16,433	15,066
Meeting Income		1,032	2,402
Workshops		12,520	10,602
Advertising		435	455
Art Exhibition and Art in Action Income		6,499	3,160
Scholarship		2,500	0
Other Sales		921	4,347
Interest		868	714
Fundraising		3,750	3,500
		44,958	40,245
<b>EXPENDITURE</b>			
Advertising and Web promotion		412	990
Art Exhibition Expenses		9,482	8,185
Art in Action Expenses		0	0
Workshops		12,032	8,634
Equipment Purchases		29	421
Library		33	140
Rent		0	0
Postage		452	252
Meeting costs travel and Conferences		4,944	2,973
Newsletter		6,020	5,782
Registration and Insurance		1,150	930
Gifts, Donations and Xmas		75	1,595
Other governance, Audit and Bank Fees		1,713	2,327
Depreciation and Write Offs		200	200
Scholarship Expenses		977	599
Other Expenses		2,429	584
		39,948	33,612
<b>Net Profit / (loss)</b>		5,010	6,634

This Income Statement  
should be read in conjunction with the accompanying notes.

**BALANCE SHEET AS AT 30 JUNE 2024**

	<b>Note</b>	<b>2024</b>	<b>2023</b>
		<b>\$</b>	<b>\$</b>
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	<b>2</b>	40,512	36,105
Investments		33,640	32,771
<b>TOTAL CURRENT ASSETS</b>		<u>74,152</u>	<u>68,876</u>
<b>NON-CURRENT ASSETS</b>			
Property, Plant and equipment	<b>3</b>	1,777	1,978
<b>TOTAL NON-CURRENT ASSETS</b>		<u>1,777</u>	<u>1,978</u>
<b>TOTAL ASSETS</b>		<u>75,929</u>	<u>70,853</u>
<b>CURRENT LIABILITIES</b>			
Payables		0	0
<b>TOTAL CURRENT LIABILITIES</b>		<u>0</u>	<u>0</u>
<b>NON-CURRENT LIABILITIES</b>			
Loans		0	0
<b>TOTAL NON-CURRENT LIABILITIES</b>		<u>0</u>	<u>0</u>
<b>TOTAL LIABILITIES</b>		<u>0</u>	<u>0</u>
<b>NET ASSETS</b>		<u>75,929</u>	<u>70,854</u>
<b>MEMBERS' FUNDS</b>			
Retained profits		70,854	64,220
Operating Surplus / (Deficit)		5,010	6,634
Equity Adjustment Prior Year		65	
<b>TOTAL MEMBERS' FUNDS</b>		<u>75,929</u>	<u>70,854</u>

This Balance Sheet  
should be read in conjunction with the accompanying notes.

## **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024**

### **NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES**

This financial report is a special purpose financial report prepared in order to satisfy the financial reporting requirements of the Associations Incorporation Reform Act 2012. The committee has determined that the association is not a reporting entity.

The financial report has been prepared in accordance with the requirements of the Associations Incorporation Act Victoria and the following Australian Accounting Standards:

AASB 101	Presentation of Financial Statements
AASB 107	Statement of Cash Flow
AASB 108	Accounting Policies, Changes in Accounting Estimates and Errors
AASB 1054	Australian Additional Disclosures

No other applicable Accounting Standards, Australian Accounting Interpretations or other authoritative pronouncements of the Australian Accounting Standards Board have been applied.

The financial report has been prepared on a cash basis and is based on historic costs and does not take into account changing money values or, except where specifically stated, current valuations of non-current assets.

The following material accounting policies, which are consistent with the previous period unless otherwise stated, have been adopted in the preparation of this financial report.

**a. Income Tax**

The association has not been assessed for income tax.

**b. Fixed Assets**

Plant and equipment and office equipment are carried at cost less, where applicable, any accumulated depreciation. Equipment with a purchase price of less than \$1,000 is expensed at time of purchase.

**c. Leases**

No lease agreements are in place.

**d. Wages and Salaries**

No wages and salaries are currently paid.

**e. Cash and Cash Equivalents**

Cash and cash equivalents include cash on hand, deposits held at-call with banks, other short-term highly liquid investments with original maturities of three months or less.

**f. Revenue**

Revenue from members is recognised upon receipt.

**g. Goods and Services Tax (GST)**

The association is not registered for GST

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024**

NOTE 2: CASH AND CASH EQUIVALENTS	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
Petty Cash	324	324
Operating	40,188	35,781
	<u>40,512</u>	<u>36,105</u>

NOTE 3: PROPERTY, PLANT AND EQUIPMENT	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
Equipment at cost	4,233	4,233
Accumulated Depreciation	(2,456)	(2,256)
	<u>1,777</u>	<u>1,977</u>

**Movements in carrying amounts**

Movement in the carrying amounts for each class of property, plant and equipment between the beginning and the end of the current financial year

	<b>Equipment</b>	<b>Total</b>
	<b>\$</b>	<b>\$</b>
Balance at 1 July 2023	2,177	2,177
Additions	0	0
Disposals	0	0
Depreciation expense	(200)	(200)
Balance at the beginning of year	<u>1,977</u>	<u>1,977</u>
Additions	0	0
Disposals	0	0
Depreciation expense	(200)	(200)
Carrying amount at the end of year	<u>1,777</u>	<u>1,777</u>

**STATEMENT BY MEMBERS OF THE COMMITTEE**

In the opinion of the committee the financial report as set out on pages 1 to 5:

1. Presents a true and fair view of the financial position of Pastel Society of Victoria, Australia, Inc. as at 30 June 2024 and its performance for the year ended on that date in accordance with note 1 of the financial report.
2. At the date of this statement, there are reasonable grounds to believe that Pastel Society of Victoria, Australia, Inc. will be able to pay its debts as and when they fall due.

This statement is made in accordance with a resolution of the Committee and is signed for and on behalf of the Committee by:

President .....

Treasurer .....

Dated this ..... day of ..... 2024

*INDEPENDENT ASSURANCE PRACTITIONER'S REPORT TO THE MEMBERS OF  
PASTEL SOCIETY OF VICTORIA, AUSTRALIA INCORPORATED*

**Report on the Financial Report**

We have reviewed the accompanying financial report of Pastel Society of Victoria, Australia Inc. (the association), which comprises the statement of financial position as at 30 June 2024, the statement of comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information, and the statement by members of the committee.

*Committee's Responsibility for the Financial Report*

The committee of the association is responsible for the preparation and fair presentation of the financial report and have determined that the basis of preparation described in Note 1, is appropriate to meet the requirements of the Association Incorporation Reform Act 2012 and is appropriate to meet the needs of the members. The committee's responsibilities also includes such internal control as the committee determine 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.

*Assurance practitioner's Responsibility*

Our responsibility is to express an opinion on the financial report based on our review. We have conducted our review in accordance with Auditing Standards on Review Engagements ASRE 2410 Review of a Financial Report Performed by an Assurance Practitioner who is the Auditor of the Entity, in order to state whether, on the basis of the procedures described, anything has come to our attention that causes us to believe that the financial report is not presented fairly, in all material respects, in accordance with the Australian Accounting Standards to the extent noted in Note 1.

ASRE 2410 requires us to comply with the requirements of the applicable code of professional conduct of an accounting body.

A review of an annual 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.

*Independence*

In conducting our review, we have complied with the independence requirements of Australian professional ethical pronouncements.

*Conclusion*

Based on our review, nothing has come to our attention that causes us to believe that the annual financial report of Pastel Society of Victoria, Australia Inc. does not present fairly, in all material respects the Pastel Society of Victoria, Australia Inc's financial position as at 30 June 2024 and of its financial performance and cash flows for the year then ended in accordance with the Australian Accounting Standards as noted in Note 1 and the financial reporting requirements of the Association Incorporation Reform Act 2012..

*Emphasis of Matter*

The committee has determined that Pastel Society of Victoria, Australia Inc. is a non-reporting incorporation association. The financial report has been prepared in accordance with special purpose reporting framework in order to meet the requirements of the members. Our opinion is not modified in respect of this matter.



*INDEPENDENT ASSURANCE PRACTITIONER'S REPORT TO THE MEMBERS OF  
PASTEL SOCIETY OF VICTORIA, AUSTRALIA INCORPORATED*

*Basis of Accounting*

Without modifying our opinion, we draw attention to Note1 to the financial report, which describes the basis of accounting. The financial report has been prepared to assist Pastel Society of Victoria, Australia Inc. meet the requirements of the Association Incorporation Reform Act 2012. As a result, the financial report may not be suitable for another purpose.

Name of firm: Quality Financial Solutions Pty Ltd

Name of partner: David Petersen



Address: PO Box 144 Briar Hill . Vic., 3088

Dated: this .....13.....day of .....September.....2024



Quality Financial Solutions Pty. Ltd. is a CPA Business  
Liability limited by a scheme approved under Professional Standards Legislation.

**CERTIFICATE BY MEMBERS OF THE COMMITTEE**

I, \_\_\_\_\_, and I, \_\_\_\_\_ certify that:

- a. We are members of the committee Pastel Society of Victoria, Australia, Inc.
- b. We attended the annual general meeting of the association held on \_\_\_\_\_ 2024.
- c. We are authorised by the attached resolution of the committee to sign this certificate.
- d. This annual statement was submitted to the members of the association at its annual general meeting.

Dated this ..... day of ..... 2024

.....  
(Committee Member)

.....  
(Committee Member)