

The Children's Book Council of Australia (Victorian Branch) Inc.

ABN 49 659 828 173

Financial Statements

For the Year Ended 31 January 2025

Contents
For the Year Ended 31 January 2025

	Page
Financial Statements	
Statement of Comprehensive Income	1
Statement of Financial Position	2
Statement of Changes in Equity	3
Notes to the Financial Statements	4 - 5
Statement by Members of the Committee	6
Independent Audit Report	7 - 8

Statement of Comprehensive Income

For the Year Ended 31 January 2025

		2025	2024
	Note	\$	\$
Revenue	2	41,061	65,503
Contractor fees		(10,477)	(19,943)
Cost of sales		(1,296)	(7,514)
Rent and rates		-	(1,300)
Promotion costs		(4,069)	(5,973)
Albert Ullin Biennial Award		(10,000)	-
Other expenses		(6,452)	(5,170)
Surplus/ (deficit) for the year		8,767	25,603
Other comprehensive income for the year		-	-
Total comprehensive income/ (loss) for the year		8,767	25,603

Statement of Financial Position

As At 31 January 2025

	Note	2025 \$	2024 \$
ASSETS			
Cash and cash equivalents	3	275,233	264,434
Trade and other receivables	4	1,874	1,847
TOTAL ASSETS		277,107	266,281
LIABILITIES			
Trade and other payables	5	2,394	467
Other financial liabilities		132	-
TOTAL LIABILITIES		2,526	467
NET ASSETS		274,581	265,814
EQUITY			
Retained surplus		274,581	265,814
TOTAL EQUITY		274,581	265,814

The accompanying notes form part of these financial statements.

Statement of Changes in Equity

For the Year Ended 31 January 2025

2025

	Retained Surplus
	\$
Balance at 1 February 2024	265,814
Surplus for the year	8,767
Balance at 31 January 2025	274,581

2024

	Retained Surplus
	\$
Balance at 1 February 2023	240,211
Surplus for the year	25,603
Balance at 31 January 2024	265,814

Notes to the Financial Statements

For the Year Ended 31 January 2025

The financial statements cover The Children's Book Council of Australia (Victorian Branch) Inc. as an individual entity. The Children's Book Council of Australia (Victorian Branch) Inc. is a not-for-profit association incorporated in Victoria under the *Associations Incorporation Reform Act 2012*.

1 Material Accounting Policy Information

(a) Basis of Preparation

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

The financial statements have been prepared on an accruals basis and are based on historical costs unless otherwise stated in the notes. The accounting policies that have been adopted in the preparation of this report are as follows:

The financial report has been prepared on an accruals 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 significant accounting policies, which are consistent with the previous period unless otherwise stated, have been adopted in the preparation of this financial report.

(b) Revenue and other income

Revenue is recognised when the amount of the revenue can be measured reliably, it is probable that economic benefits associated with the transaction will flow to the entity and specific criteria relating to the type of revenue as noted below, has been satisfied.

Revenue is measured at the fair value of the consideration received or receivable and is presented net of returns and discounts.

Sale of goods

Revenue is recognised on transfer of goods to the customer as this is deemed to be the point in time when risks and rewards are transferred and there is no longer any ownership or effective control over the goods.

All revenue is stated net of the amount of goods and services tax (GST).

(c) 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.

(d) Income Tax

The Association is exempt from income tax under *Division 50 of the Income Tax Assessment Act 1997*.

Notes to the Financial Statements

For the Year Ended 31 January 2025

The financial statements cover The Children's Book Council of Australia (Victorian Branch) Inc. as an individual entity. The Children's Book Council of Australia (Victorian Branch) Inc. is a not-for-profit association incorporated in Victoria under the *Associations Incorporation Reform Act 2012*.

2 Revenue and Other Income

	2025	2024
	\$	\$
- Member subscriptions	26,171	37,152
- Book week revenue	2,155	3,423
- Other revenue	2,037	10,052
- Donations	1,015	2,672
- Interest received	9,683	9,229
- Settlement monies	-	2,975
Total revenue	41,061	65,503

3 Cash and cash equivalents

Term Deposits	208,186	204,739
Cash at bank	67,047	59,695
Cash at bank and in hand	275,233	264,434

4 Trade and other receivables

CURRENT		
Trade receivables	605	747
Accrued Interest	1,269	1,100
Total current trade and other receivables	1,874	1,847

5 Trade and other payables

CURRENT		
Sundry payables and accrued expenses	2,394	467
Total current trade and other payables	2,394	467

6 Association Details

The registered office of the association is:
 Children's Book Council of Australia (Victorian Branch) Inc
 302 Greenwood Drive,
 Watsonia VIC 3087

Statement by Members of the Committee

The committee has 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.

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

- 1. Presents a true and fair view of the financial position of The Children's Book Council of Australia (Victorian Branch) Inc. as at 31 January 2025 and its performance for the period ended on that date.
- 2. At the date of this statement, there are reasonable grounds to believe that The Children's Book Council of Australia (Victorian Branch) 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:

Treasurer
Geraldine Woolnough

14 May 2025

Independent Audit Report to the members of The Children's Book Council of Australia (Victorian Branch) Inc.

Report on the Audit of the Financial Report

Opinion

We have audited the accompanying financial report, being a special purpose financial report of The Children's Book Council of Australia (Victorian Branch) Inc. (the Association), which comprises the statement of financial position as at 31 January 2025, the statement of comprehensive income and the statement of changes in equity for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and statement by members of the committee.

In our opinion, the financial report gives a true and fair view of the financial position of The Children's Book Council of Australia, Victorian Branch Inc as at 31 January 2025, and its financial performance for the year then ended in accordance with the *Associations Incorporation Reform Act (Vic) 2012*.

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 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 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

We draw attention to Note 1 of the financial report, which describes the basis of accounting. The financial report is prepared to assist the Association to comply with the financial reporting provisions of Association Incorporation Reform Act (Vic) 2012. As a result, the financial report may not be suitable for another purpose. Our report is intended solely for the Association and should not be distributed to or used by parties other than the Association. Our opinion is not modified in respect of this matter.

Responsibilities of Members of the Committee

The Committee is responsible for the preparation and fair presentation of the financial report in accordance with *Associations Incorporation Reform Act (Vic) 2012*, and for such internal control as the committee 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, the committee is responsible for assessing the 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 the committee either intends to liquidate the Association or to cease operations, or has no realistic alternative but to do so.

Member's of the Committee are 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 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.

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 the management.
- Conclude on the appropriateness of the 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 reporter, 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 management 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.

ACCRU MELBOURNE (AUDIT) PTY LTD

G D WINNETT
Director

14 May 2025