

BRIGHTON PHILATELIC SOCIETY INC
ABN 45 087 719 689

FINANCIAL REPORT
FOR THE YEAR ENDED
30 JUNE 2024

**Liability limited by a scheme approved under
Professional Standards Legislation**

BRIGHTON PHILATELIC SOCIETY INC
ABN 45 087 719 689

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BRIGHTON PHILATELIC SOCIETY INC
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COMMITTEE'S REPORT

Your committee members submit the financial report of the BRIGHTON PHILATELIC SOCIETY 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:

Deborah Harms - President
David Shutler - Vice President
Stephen Bradford - Secretary
Bradford Baker - Treasurer
Ross Newton OAM
Ian Sadler
Charles Bromser
James Bell
Marco Turco
Michael Tonta
Ray Price
John McKay
Vanessa Henry
Andrew Ballis

Principal Activities

The principal activities of the association during the financial year were a Philatelic Society.

Significant Changes

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

Operating Result

The loss after providing for income tax amounted to \$(5,569).

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

Committee Member: _____
Deborah Harms - President

Committee Member: _____
Bradford Baker - Treasurer

Dated this 3rd day of September 2024

BRIGHTON PHILATELIC SOCIETY INC
ABN 45 087 719 689

INCOME STATEMENT
FOR THE YEAR ENDED 30 JUNE 2024

	Note	2024 \$	2023 \$
INCOME			
Commissions Received		30,725	25,826
Grant Received from Bendigo Bank		1,000	-
		31,725	25,826
OTHER INCOME			
Interest Received		15,535	1,359
Membership Subscriptions		11,975	9,590
Donations		3,070	83
Hall Hire		6,144	5,045
		36,724	16,077
		68,449	41,903
EXPENDITURE			
Advertising		809	665
Auditor's Remuneration		550	-
Bank Charges		3	4
Cleaning		5,775	3,949
Depreciation		2,989	2,004
Expenses at Meetings		2,365	1,900
Gardening and Lawn Mowing		1,320	1,710
Honorariums		1,500	1,500
Honour Board Expenses		132	121
Insurance		8,518	7,956
Light & Power		1,467	1,779
Gala Exhibition Expenses		-	38
Postage		252	169
Printing & Postage - Bulletin		2,562	5,143
Printing & Stationery		578	451
Loss on Sale of Non-Current Assets		76	-
Rates - Council		4,838	5,319
Rates - Water		952	923
Repairs & Maintenance		2,689	4,100
Repairs & Maintenance - Building		35,991	23,970
Stamp Losses		-	2,364
Subscriptions		60	60
Telephone		592	420
		74,018	64,545
(Loss) Profit before income tax		(5,569)	(22,642)

The accompanying notes form part of these financial statements.

BRIGHTON PHILATELIC SOCIETY INC
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INCOME STATEMENT
FOR THE YEAR ENDED 30 JUNE 2024

	Note	2024 \$	2023 \$
(Loss) Profit for the year		(5,569)	(22,642)
Retained earnings at the beginning of the financial year		262,402	259,788
Transfer To Reserves		(3,739)	(5,353)
Transfer From Reserves		50,206	30,609
Retained earnings at the end of the financial year		303,300	262,402

The accompanying notes form part of these financial statements.

BRIGHTON PHILATELIC SOCIETY INC
ABN 45 087 719 689

BALANCE SHEET
AS AT 30 JUNE 2024

	Note	2024 \$	2023 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	2	266,540	277,357
Accounts receivable and other debtors	3	15,362	496
TOTAL CURRENT ASSETS		281,902	277,853
NON-CURRENT ASSETS			
Property, plant and equipment	4	3,147,111	2,055,912
TOTAL NON-CURRENT ASSETS		3,147,111	2,055,912
TOTAL ASSETS		3,429,013	2,333,765
LIABILITIES			
CURRENT LIABILITIES			
Accounts Payable and Other Payables	5	36,222	15,405
TOTAL CURRENT LIABILITIES		36,222	15,405
TOTAL LIABILITIES		36,222	15,405
NET ASSETS		3,392,791	2,318,360
MEMBERS' FUNDS			
Reserves	6	3,089,491	2,055,958
Retained earnings	7	303,300	262,402
TOTAL MEMBERS' FUNDS		3,392,791	2,318,360

The accompanying notes form part of these financial statements.

BRIGHTON PHILATELIC SOCIETY INC
ABN 45 087 719 689

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

1 Statement of Significant Accounting Policies

Basis of Preparation

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 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 stated otherwise, have been adopted in the preparation of this financial report.

Plant and Equipment

Plant and equipment is carried at cost less, where applicable, any accumulated depreciation.

The depreciable amount of all plant and equipment is depreciated over the useful lives of the assets to the Association commencing from the time the asset is held ready for use.

Impairment of Non-Financial Assets

At the end of each reporting period the association determines whether there is an evidence of an impairment indicator for non-financial assets.

Where this indicator exists and regardless for goodwill, indefinite life intangible assets and intangible assets not yet available for use, the recoverable amount of the assets is estimated.

Where assets do not operate independently of other assets, the recoverable amount of the relevant cash-generating unit (CGU) is estimated.

The recoverable amount of an asset or CGU is the higher of the fair value less costs of disposal and the value in use. Value in use is the present value of the future cash flows expected to be derived from an asset or cash-generating unit.

Where the recoverable amount is less than the carrying amount, an impairment loss is recognised in profit or loss.

Reversal indicators are considered in subsequent periods for all assets which have suffered an impairment loss, except for goodwill.

Cash and Cash Equivalents

BRIGHTON PHILATELIC SOCIETY INC
ABN 45 087 719 689

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

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.

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, discounts and rebates.

Interest revenue

Interest revenue is recognised using the effective interest rate method.

Rendering of services

Revenue in relation to rendering of services is recognised depends on whether the outcome of the services can be measured reliably. If this is the case then the stage of completion of the services is used to determine the appropriate level of revenue to be recognised in the period. If the outcome cannot be reliably measured then revenue is recognised to the extent of expenses recognised that are recoverable.

BRIGHTON PHILATELIC SOCIETY INC
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

	2024	2023
	\$	\$
2 Cash and Cash Equivalents		
Cash on Hand	500	500
Deposits	228,795	268,730
Cash at Bank	37,245	8,127
	266,540	277,357
3 Accounts Receivable and Other Debtors		
Current		
Sundry Debtors	15,362	496
4 Property, Plant and Equipment		
Land and Buildings		
Land and Buildings at Committee's Valuation 2018	-	2,040,000
Land and Buildings at Committee's Valuation 2024	3,120,000	-
Property improvements	10,398	-
Less: Accumulated Depreciation	(1)	-
Total Land and Buildings	3,130,397	2,040,000
Office Furniture & Equipment	6,981	6,296
Less: Accumulated Depreciation	(1,670)	(3,675)
	5,311	2,621
Furniture, Fixtures & Fittings	28,082	28,082
Less: Accumulated Depreciation	(22,844)	(21,848)
	5,238	6,234
Members Amenities	3,352	3,352
Less: Accumulated Depreciation	(3,352)	(3,352)
	-	-
Library	20,435	20,386
Less: Accumulated Depreciation	(14,270)	(13,329)
	6,165	7,057
Total Plant and Equipment	16,714	15,912
Total Property, Plant and Equipment	3,147,111	2,055,912
5 Accounts Payable and Other Payables		
Current		
Sundry Creditors	30662	10,345

BRIGHTON PHILATELIC SOCIETY INC
ABN 45 087 719 689

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

	2024	2023
	\$	\$
Membership Subscriptions in Advance	5,560	5,060
	<u>36,222</u>	<u>15,405</u>
6 Reserves		
Asset Revaluation Reserve		
Opening Balance for the year	1,930,000	1,930,000
Revaluation of Land & Buildings 2024	1,080,000	-
	<u>3,010,000</u>	<u>1,930,000</u>
Prahran Philatelic Society Reserve		
Opening Balance for the year	67,205	95,450
Transfer to Profit & Loss Account	(50,206)	(28,245)
	<u>16,999</u>	<u>67,205</u>
Insurance Reserve		
Opening Balance for the year	13,433	11,679
Transfer From Profit & Loss Account	1,626	1,754
	<u>15,059</u>	<u>13,433</u>
Contingency Fund		
Opening Balance for the year	45,320	44,085
Transfer from Profit & Loss Account	2,123	3,599
Transfer to Profit & Loss Account	-	(2,364)
	<u>47,443</u>	<u>45,320</u>
	<u>3,089,491</u>	<u>2,055,958</u>
7 Retained Earnings		
Retained earnings at the beginning of the financial year	262,402	259,788
(Net loss) Net profit attributable to the association	(5,569)	(22,642)
Transfer To Reserves	(3,739)	(5,353)
Transfer From Reserves	50,206	30,609
Retained earnings at the end of the financial year	<u>303,300</u>	<u>262,402</u>

BRIGHTON PHILATELIC SOCIETY INC
ABN 45 087 719 689

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 statements as set out on pages 1 to 8:

1. Presents a true and fair view of the financial position of BRIGHTON PHILATELIC SOCIETY INC as at 30 June 2024 and its performance for the year ended on that date.
2. At the date of this statement, there are reasonable grounds to believe that BRIGHTON PHILATELIC SOCIETY 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 3rd day of September 2024

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF BRIGHTON PHILATELIC SOCIETY INC
ABN 45 087 719 689**

Report on the Financial Report

We have audited the accompanying financial report, being a special purpose financial report, of BRIGHTON PHILATELIC SOCIETY INC (the association), which comprises the balance sheet as at 30 June 2024, and the income and expenditure statement, a summary of significant accounting policies, other explanatory information and the statement by members of the committee.

Committee's Responsibility for the Financial Report

The committee of BRIGHTON PHILATELIC SOCIETY INC is responsible for the preparation of the financial report, and has determined that the basis of preparation described in Note 1 is appropriate to meet the requirements of the Associations Incorporation Reform Act 2012 and is appropriate to meet the needs of the members. The committee's responsibility also includes such internal control as the committee determines is necessary to enable the preparation of a financial report that is free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on the financial report based on our audit. No opinion is expressed as to whether the accounting policies used, as described in Note 1, are appropriate to meet the needs of the members. We conducted our audit in accordance with Australian Auditing Standards. These Auditing Standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the entity's preparation and fair presentation of the financial report 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the committee, as well as evaluating the overall presentation of the financial report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF BRIGHTON PHILATELIC SOCIETY INC
ABN 45 087 719 689**

Auditors' Opinion

In our opinion, the financial report of BRIGHTON PHILATELIC SOCIETY INC presents fairly, in all material respects the financial position of BRIGHTON PHILATELIC SOCIETY INC as of 30 June 24 in Note 1 to the financial statements, and the Associations Incorporation Reform Act 2012.

Basis of Accounting and Restriction on Distribution

Without modifying our opinion, we draw attention to Note 1 of the financial report, which describes the basis of accounting. The financial report has been prepared to assist the association to meet the requirements of the Associations Incorporation Reform Act 2012. As a result, the financial report may not be suitable for another purpose.

Name of Firm:

Chartered Accountants

Name of Partner: _____

Address:

Dated this day of

BRIGHTON PHILATELIC SOCIETY INC
ABN 45 087 719 689

CERTIFICATE BY MEMBERS OF THE COMMITTEE

I, Deborah Harms certify that:

- (a) I attended the annual general meeting of the association held on 10th September 2024.
- (b) The financial statements for the year ended 30 June 2024 were submitted to the members of the association at its annual general meeting.

Dated this 10th day of September 2024

Committee Member: _____
Deborah Harms