

**SOUTHWEST IRISH COMMUNITY GROUP INCORPORATED
A.B.N. 21 318 315 172**

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

SOUTHWEST IRISH COMMUNITY GROUP INCORPORATED
A.B.N. 21 318 315 172

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A.B.N. 21 318 315 172
COMPILATION REPORT AND DISCLAIMER
TO THE SOUTHWEST IRISH COMMUNITY GROUP INCORPORATED

We have compiled the accompanying special purpose financial statements of the Southwest Irish Community Group Incorporated, which comprise the Statement of Financial Position as at 30th June 2024, the Statement of Financial Performance for the year then ended, a summary of significant accounting policies and other explanatory notes. The specific purpose for which the special purpose financial statements have been prepared is set out in Note 1.

The Responsibility of the Committee of the Southwest Irish Community Group Incorporated

The Committee of the Southwest Irish Community Group Incorporated is solely responsible for the information contained in the special purpose financial statements, the reliability, accuracy and completeness of the information and for the determination that the significant accounting policies used are appropriate to meet the Southwest Irish Community Group Incorporated's needs and for the purpose that the financial statements were prepared.

Our Responsibility

On the basis of information provided by the Committee of the Southwest Irish Community Group Incorporated, we have compiled the accompanying special purpose financial statements in accordance with the significant accounting policies as described in Note 1 to the financial statements and APES 315: Compilation of Financial Information.

We have applied our expertise in accounting and financial reporting to compile these financial statements in accordance with the significant accounting policies described in Note 1 to the financial statements. We have complied with the relevant ethical requirements of APES 110: Code of Ethics for Professional Accountants.

Assurance Disclaimer

Since a compilation engagement is not an assurance engagement, we are not required to verify the reliability, accuracy or completeness of the information provided to us by management to compile these financial statements. Accordingly, we do not express an audit opinion or a review conclusion on these financial statements.

The special purpose financial statements were compiled exclusively for the benefit of the Committee of the Southwest Irish Community Group Incorporated who are responsible for the reliability, accuracy and completeness of the information used to compile them. Accordingly, these special purpose financial statements may not be suitable for other purposes. We do not accept responsibility to any other person for the contents of the special purpose financial statements.

HACKETT & CO ACCOUNTANTS
CERTIFIED PRACTISING ACCOUNTANTS

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DARRYL HACKETT
37 TURNBERRY WAY
BUNBURY WA 6230

Date: 15/10/24

SOUTHWEST IRISH COMMUNITY GROUP INCORPORATED

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STATEMENT OF FINANCIAL POSITION

AS AT 30TH JUNE 2024

Last Year		This Year
	Equity	
5,720	Retained Earnings	3,966
(1,754)	Current Earnings/(Losses)	9,145
<u>3,966</u>	Total Equity	<u>13,111</u>
	Represented By:	
	Current Assets	
5,758	Cash at Bank	13,111
<u>5,758</u>		<u>13,111</u>
<u>5,758</u>	Total Assets	<u>13,111</u>
	Current Liabilities	
1,792	Income in advance for 2024	0
<u>1,792</u>		<u>0</u>
<u>1,792</u>	Total Liabilities	<u>0</u>
<u>3,966</u>	NET ASSETS	<u>13,111</u>

These "Special Purpose Financial Statements" are to be read in conjunction with Accountant's Compilation Report and Disclaimer

SOUTHWEST IRISH COMMUNITY GROUP INCORPORATED
A.B.N. 21 318 315 172

STATEMENT OF FINANCIAL PERFORMANCE
FOR THE YEAR ENDED 30TH JUNE 2024

Last Year		This Year	
	Income		
41,272	Event Income	60,589	
3,794	Fundraising	1,093	
404	Membership Fees	2,842	
9,525	Sponsorship	21,515	
30,000	Grants	56,500	
994	Miscellaneous Income	1,670	
85,989			144,209
	Expenditure		
303	Accounting Fees	985	
2,577	Equipment	0	
	<u>Event Expenses</u>		
10,498	Advertising	12,015	
27,442	Catering	6,232	
16,491	Contractors and Performers	23,265	
18,635	Hire of Equipment & Rentals	30,911	
5,021	Hire of Children's Rides	6,750	
2,241	Materials & Resources & Miscellaneous	13,979	
0	Security	6,497	
0	Wine, Beer, Guinness & Spirits	29,850	
83,208			129,499
839	Fundraising Expenses	740	
3,696	Insurance	3,733	
0	Printing & Stationery	108	
87,743			135,064
(1,754)	Net Profit (Loss)		9,145

SOUTHWEST IRISH COMMUNITY GROUP INCORPORATED
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DECLARATION OF MEMBERS OF THE COMMITTEE

The Committee has determined that the Incorporated Body is not a reporting entity. The Committee has determined that this special purpose financial report should be prepared in accordance with the accounting policies outlined in Note 1 to the accounts, the Associations Incorporation Act (WA) 2015 and the Australian Charities and Not-for-profits Commission Act 2012.

In the opinion of the Committee of the Incorporated Body:

1. The special purpose financial report is in accordance with the Australian Charities and Not-for-profits Commission Act 2012 and the Associations Incorporation Act (WA) 2015, including:

(a) The accompanying Statement of Financial Performance is drawn up so as to give a true and fair view of the performance of the Incorporated body for the period ended 30th June 2024.

(b) The accompanying Statement of Financial Position is drawn up so as to give a true and fair view of the state of affairs of the Incorporated Body as at the end of the financial year.

2. At the date of this statement, there are reasonable grounds to believe that the Incorporated Body will be able to pay its debts as and when they fall due.

3. The accounts have been prepared by a competent person.

4. (a) The Incorporated Body has kept such accounting records so as to correctly record and explain the transactions and financial position of the Incorporated Body.

(b) The Incorporated Body has kept its accounting records in such a manner as would enable true and fair accounts of the Incorporated Body to be prepared from time to time.

(c) The Incorporated Body has kept its accounting records in such a manner as would enable the accounts of the Incorporated Body to be conveniently and properly audited if required.

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

Chairman 

Dated this day 15th of October 2024

SOUTHWEST IRISH COMMUNITY GROUP INCORPORATED
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FOR THE YEAR ENDED 30TH JUNE 2024
NOTES TO THE FINANCIAL STATEMENTS

Note 1: Summary of Significant Accounting Policies

The Committee of the Southwest Irish Community Group Incorporated has prepared the financial statements of the Incorporated Body on the basis that the Incorporated Body is a non-reporting entity because there are no users dependant on general purpose financial statements. The financial statements are therefore special purpose financial statements that have been prepared for the specific purpose of the meeting the requirements of the Constitution, the Associations Incorporations Act (WA) 2015 and the Australian Charities and Not-for-profits Commission Act 2012.

The financial statements have been prepared in accordance with the significant accounting policies disclosed below, which the Committee of the Southwest Irish Community Group Incorporated has determined are appropriate to meet the purposes of preparation. Such accounting policies are consistent with the previous period unless stated otherwise.

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 the statements are as follows:

(a) Revenue and Other Income

Revenue is measured at the fair value of the consideration received or receivable after taking into account any trade discounts and volume rebates allowed. For this purpose, deferred consideration is not discounted to present values when recognising revenue.

Other revenue is recognised when it is received or when the right to receive payment is established.

(b) Taxation

Southwest Irish Community Network Inc. is a charity endorsed with an income tax exemption.

(c) Non Current Assets

Property, plant and equipment including freehold land and buildings, are carried at cost unless otherwise stated. Depreciable assets are depreciated over their useful life to the Incorporated Body.

Depreciation is calculated on either a straight line or diminishing value basis over the useful life of property, plant and equipment (excluding freehold land). The depreciation method and useful life of assets is reviewed regularly to ensure they are still appropriate.

(d) Registration for GST

Southwest Irish Community Group Incorporated is not registered for GST.

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Accountant's Compilation Report and Disclaimer.