

EV INC

(FORMERLY KNOWN AS EASTERN VOLUNTEER RESOURCE CENTRE INC)

A.B.N 18 339 532 185

**GENERAL PURPOSE FINANCIAL REPORT
FOR THE YEAR ENDED 30 JUNE 2023**

EV INC
A.B.N 18 339 532 185
GENERAL PURPOSE FINANCIAL REPORT FOR THE YEAR ENDED 30 JUNE 2023

CONTENTS	PAGE
Board Report	1
Statement of Financial Performance	2
Statement of Comprehensive Income	2
Statement of Financial Position	3
Statement of Changes In Equity	4
Statement of Cash Flows	5
Notes to the Financial Statements	6
Statement by Members of the Board	15
Independent Auditor's Report	16
Certificate by Members of the Board	18
Detailed Income Statement	19

EV INC
A.B.N 18 339 532 185
BOARD REPORT

Your Board members present the general purpose financial report on the entity for the financial year ended 30 June 2023.

Board Members

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

Name	Portfolio	
Mr Ranjit Gajendra Nadarajah	Chairperson	
Ms Sue Edmonds	Treasurer	
Ms Sarah-Jane Terill	Secretary	Appointed December 2022/ Secretary from 14 July 2023
Ms Tracey Blythe	Former Secretary	Secretary from November 2022/ Resigned 27 June 2023
Mr Chris Liamos	Former Secretary	Resigned November 2022
Ms Natalie Thomas	Director	
Dr Raju Adhikari	Director	Appointed December 2022
Ms Sue Carlile	Director	Resigned September 2022
Ms Vivienne Cunningham-Smith	Chief Executive Officer	

Principle Activities

The principle activities of the entity during the financial year were:

To provide volunteer assistance to members of the Community, primarily within the Cities of Maroondah and Whitehorse and the Shire of the Yarra Ranges, but extending, where necessary, to other municipalities.

To provide transport for eligible frail aged and people with disabilities along with their carers through the use of volunteer drivers.

Significant Changes

During the financial year, the organisation changed its legal name from Eastern Volunteer Resource Centre Inc to EV Inc.

Additionally the organisation became a registerable body with ARBN 664 586 752.

There were no changes to the organisations principle activities arising from these changes.

Operating Results

The surplus for the year attributable to the entity amounted to \$6,961 (2022: \$18,659 surplus).

Significant Changes in State of Affairs

No significant changes in the entity's state of affairs occurred during the financial year.

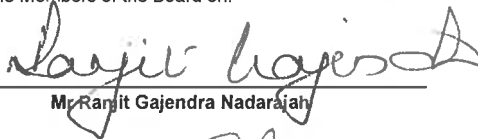
After Balance Date Events

No matter has evolved since 30 June 2023 that has significantly affected, or may significantly affect

- (a) the entity's operations in future financial years, or
- (b) the results of those operations in future financial years, or
- (c) the entity's state of affairs in future financial years.

Signed in accordance with a resolution of the Members of the Board on:

Chairperson


Mr Ranjit Gajendra Nadarajah

Treasurer


Ms Sue Edmonds

Dated

1st day of November 2023

EV INC
A.B.N 18 339 532 185
STATEMENT OF FINANCIAL PERFORMANCE FOR THE YEAR ENDED 30 JUNE 2023

	2023	2022
	\$	\$
REVENUE		
Grant Funding Income	2,109,885	2,026,313
Operational Income	238,466	165,456
Other income	28,279	3,242
Rental Income	30,745	50,960
Interest received	6,912	453
TOTAL REVENUE	<u>2,414,287</u>	<u>2,246,424</u>
EXPENDITURE		
Administrative and Operational Expenses	321,757	307,982
Depreciation Expenses	40,334	30,310
Motor Vehicle Expenses	161,901	130,389
Occupancy Expenses	92,783	108,798
Program Expenses	139,740	139,950
Staff Related Expenses	1,650,811	1,510,336
TOTAL EXPENDITURE	<u>2,407,326</u>	<u>2,227,765</u>
Net surplus/(deficit) attributable to the Association	<u>6,961</u>	<u>18,659</u>

EV INC
A.B.N 18 339 532 185
STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 JUNE 2023

	2023	2022
	\$	\$
Net surplus/(deficit) attributable to the Association	6,961	18,659
Other comprehensive income for the year	-	-
Total comprehensive income for the year	<u>6,961</u>	<u>18,659</u>
Total comprehensive income attributable to the Association	<u>6,961</u>	<u>18,659</u>

The income statement is to be read in conjunction with the audit report and the notes to the financial statements.

EV INC
A.B.N 18 339 532 185
STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2023

	Note	2023 \$	2022 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	3	711,285	754,578
Financial assets	3	150,971	150,337
Trade and other receivables	4	173,521	86,779
TOTAL CURRENT ASSETS		1,035,777	991,694
NON CURRENT ASSETS			
Property, plant and equipment	5	1,133,326	1,075,373
TOTAL NON-CURRENT ASSETS		1,133,326	1,075,373
TOTAL ASSETS		2,169,103	2,067,067
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	6	195,993	156,101
Income received in advance	7	84,777	21,148
Provisions	8	164,625	174,121
Borrowings	9	9,077	8,027
TOTAL CURRENT LIABILITIES		454,472	359,397
NON-CURRENT LIABILITIES			
Provisions	8	-	-
TOTAL NON-CURRENT LIABILITIES		-	-
TOTAL LIABILITIES		454,472	359,397
NET ASSETS		1,714,631	1,707,670
EQUITY			
Accumulated Funds		1,714,631	1,707,670
TOTAL EQUITY		1,714,631	1,707,670

The balance sheet is to be read in conjunction with the audit report and the notes to the financial statements.

EV INC
A.B.N 18 339 532 185
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 JUNE 2023

	Accumulated Funds \$	Total \$
Balance as at 1 July 2021	1,689,011	1,689,011
Surplus/ (Deficit) attributable to the Association	18,659	18,659
Balance as at 30 June 2022	<u>1,707,670</u>	<u>1,707,670</u>
Surplus/ (Deficit) attributable to the Association	6,961	6,961
Balance as at 30 June 2023	<u><u>1,714,631</u></u>	<u><u>1,714,631</u></u>

The statement of changes in equity is to be read in conjunction with the audit report and the notes to the financial statements.

EV INC
A.B.N 18 339 532 185
STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30 JUNE 2023

	Note	2023 \$	2022 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from operating and other activities		2,340,079	1,953,652
Payments to suppliers and employees		(2,317,213)	(2,089,424)
Interest received		6,912	453
Net cash generated from/(used in) operating activities	10	<u>29,778</u>	<u>(135,319)</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Payment for property, plant and equipment		(98,287)	-
Proceeds on disposal of property, plant and equipment		24,800	-
Net cash (used in)/provided by investing activities		<u>(73,487)</u>	<u>-</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from borrowings		1,050	-
Repayment of borrowings		-	(27,244)
Net cash (used in)/provided by financing activities		<u>1,050</u>	<u>(27,244)</u>
Net increase/(decrease) in cash held		(42,659)	(162,563)
Cash and cash equivalents at beginning of financial year		904,915	1,067,478
Cash and cash equivalents at end of financial year	9	<u><u>862,256</u></u>	<u><u>904,915</u></u>

The statement of cash flows is to be read in conjunction with the audit report and the notes to the financial statements.

EV INC
A.B.N 18 339 532 185
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

Note 1. Statement of Significant Accounting Policies

This financial report includes the financial statements and notes of the Eastern Volunteer Resource Centre Inc, an incorporated association, which is incorporated in Victoria under the Associations Incorporation Reform Act 2012.

Basis of preparation

The financial statements comply with the recognition and measurement requirements of Australian Accounting Standards, the presentation requirements in those Standards as modified by AASB 1060 General Purpose Financial Statements - Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities (AASB 1060) and the disclosure requirements in AASB 1060. Accordingly, the financial statements comply with Australian Accounting Standards – Simplified Disclosures.

The financial statements are general purpose financial statements that have been prepared in accordance with Australian Accounting Standards- Reduced Disclosure Requirements of the Australian Accounting Standards Board, *the Australian Charities and Not for Profits Commission Act 2012* and the *Associations Incorporation Reform Act 2012* (Victoria). The association is a not-for-profit association for financial reporting purposes under Australian Accounting Standards.

Australian Accounting Standards set out accounting policies that the AASB has concluded would result in financial statements containing relevant and reliable information about transactions, events and conditions. Material accounting policies adopted in the preparation of the financial statements are presented below and have been consistently applied unless stated otherwise.

The financial statements, except for the cash flow information, have been prepared on an accruals basis and are based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities. The amounts presented in the financial statements have been rounded to the nearest dollar.

Accounting Policies

a. Income Tax

The Association is exempt from paying income tax by virtue of Sections 50-50 & 50-52 of the *Income Tax Assessment Act 1997*.

b. Property, Plant and Equipment

Each class of property, plant and equipment is carried at cost or fair value as indicated less, where applicable, any accumulated depreciation and any impairment losses.

Plant and Equipment

Plant and equipment are measured on the cost basis and are therefore carried at cost less accumulated depreciation and any accumulated impairment losses. In the event the carrying amount of plant and equipment is greater than its estimated recoverable amount, the carrying amount is written down immediately to its estimated recoverable amount and impairment losses recognised either in profit or loss or as a revaluation decrease if the impairment losses relate to a revalued asset. A formal assessment of recoverable amount is made when impairment indicators are present.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the income statement during the financial period in which they are incurred.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains and losses are included in the income statement.

EV INC
A.B.N 18 339 532 185
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

Note 1. Statement of Significant Accounting Policies (continued)

b. Property, Plant and Equipment (continued)

Depreciation

The depreciable amount of all fixed assets, including buildings and capitalised lease assets, is depreciated on the diminishing value method over the asset's useful life commencing from the time the asset is held ready for use. Leasehold improvements are depreciated over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements.

The asset's residual values and useful lives are reviewed and adjusted, if appropriate, at each balance date.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains and losses are included in the comprehensive income statement.

c. Leases

Lease payments for operating leases, where substantially all the risks and benefits remain with the lessor, are recognised as expenses on a straight-line basis over the lease term.

d. Financial Instruments

Initial Recognition and Measurement

Financial assets and financial liabilities are recognised when the association becomes a party to the contractual provisions to the instrument. For financial assets, this is equivalent to the date that the company commits itself to either purchase or sale of the asset (i.e. trade date accounting is adopted).

Financial instruments are initially measured at fair value plus transactions costs, except where the instrument is classified 'at fair value through profit or loss', in which case transaction costs are expensed to profit or loss immediately.

Classification and Subsequent Measurement

Finance instruments are subsequently measured at either of fair value, amortised cost using the effective interest rate method, or cost. Where available, quoted prices in an active market are used to determine fair value. In other circumstances, valuation techniques are adopted.

Amortised cost is calculated as (i) the amount at which the financial asset or financial liability is measured at initial recognition (ii) less principal repayments (iii) plus or minus the cumulative amortisation of the difference, if any, between the amount initially recognised and the maturity amount calculated using the effective interest method; and (iv) less any reduction for impairment.

The effective interest method is used to allocate interest income or interest expense over the relevant period and is equivalent to the rate that exactly discounts estimated future cash payments or receipts (including fees, transaction costs and other premiums or discounts) through the expected life (or when this cannot be reliably predicted, the contractual term) of the financial instrument to the net carrying amount of the financial asset or financial liability. Revisions to expected future net cash flows will necessitate an adjustment to the carrying value with a consequential recognition of an income or expense in profit or loss.

Fair value is determined based on current bid prices for all quoted investments. Valuation techniques are applied to determine the fair value for all unlisted securities, including recent arm's length transactions, reference to similar instruments and option pricing models.

EV INC
A.B.N 18 339 532 185
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

Note 1. Statement of Significant Accounting Policies (continued)

d. Financial Instruments (continued)

(i) Financial assets at fair value through the profit and loss

Financial assets are classified at "fair value through profit or loss" when they are held for trading for the purpose of short-term profit taking, or where they are derivatives not held for hedging purposes, or when they are designated as such to avoid an accounting mismatch or to enable performance evaluation where a group of financial assets is managed by key management personnel on a fair value basis in accordance with a documented risk management or investment strategy. Such assets are subsequently measured at fair value with changes in carrying value being included in profit or loss.

(ii) Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and are subsequently measured at amortised cost. Gains or losses are recognised in profit or loss through the amortisation process and when the financial asset is derecognised.

(iii) Held-to-maturity investments

Held-to-maturity investments are non-derivative financial assets that have fixed maturities and fixed or determinable payments, and it is the association's intention to hold these investments to maturity. They are subsequently measured at amortised cost. Gains or losses are recognised in profit or loss through the amortisation process and when the financial asset is derecognised.

(iv) Available-for-sale Financial assets

Available-for-sale investments are non-derivative financial assets that are either not capable of being classified into other categories of financial assets due to their nature or they are designated as such by management. They comprise investments in the equity of other entities where there is neither a fixed maturity nor fixed or determinable payments.

They are subsequently measured at fair value with any remeasurements other than impairment losses and foreign exchange gains and losses recognised in other comprehensive income. When the financial asset is derecognised, the cumulative gain or loss pertaining to that asset previously recognised in other comprehensive income is reclassified into profit or loss.

Available-for-sale financial assets are classified as non-current assets when they are expected to be sold within 12 months after the end of the reporting period. All other available-for-sale financial assets are classified as current assets.

Financial liabilities

Non-derivative financial liabilities are subsequently measured at amortised cost. Gains or losses are recognised in profit or loss through the amortisation process and when the financial liability is derecognised.

Impairment

At the end of each reporting period, the association assesses whether there is objective evidence that a financial asset has been impaired. A financial asset or a group of financial assets is deemed to be impaired if, and only if, there is objective evidence that impairment as a result of one or more events (a "loss event") has occurred, which has an impact on the estimated future cash flows of the financial asset(s).

EV INC
A.B.N 18 339 532 185
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

Note 1. Statement of Significant Accounting Policies (continued)

d. Financial Instruments (continued)

In the case of available-for-sale financial assets, a significant or prolonged decline in the market value of the instrument is considered to constitute a loss event. Impairment losses are recognised in profit or loss immediately. Also, any cumulative decline in fair value previously recognised in other comprehensive income is reclassified to profit or loss at this point.

In the case of financial assets carried at amortised cost, loss events may include: indications that the debtors or a group of debtors are experiencing significant financial difficulty, default or delinquency in interest or principal payments; indications that they will enter bankruptcy or other financial reorganisation; and changes in arrears or economic conditions that correlate with defaults.

When the terms of financial assets that would otherwise have been past due or impaired have been renegotiated, the association recognises the impairment for such financial assets by taking into account the original terms as if the terms have not been renegotiated so that the loss events that have occurred are duly considered.

Derecognition

Financial assets are derecognised where the contractual rights to receipt of cash flows expires or the asset is transferred to another party whereby the association no longer has any significant continuing involvement in the risks and benefits associated with the asset. Financial liabilities are derecognised where the related obligations are either discharged, cancelled or expired. The difference between the carrying value of the financial liability, which is extinguished or transferred to another party and the fair value of consideration paid, including the transfer of non-cash assets or liabilities assumed, is recognised in profit or loss.

e. Impairment of Assets

At the end of each reporting period, the association assesses whether there is any indication that an asset may be impaired. If such an indication exists, an impairment test is carried out on the asset by comparing the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, to the asset's carrying amount. Any excess of the asset's carrying amount over its recoverable amount is recognised immediately in profit or loss, unless the asset is carried at a revalued amount in accordance with another Standard (e.g. in accordance with the revaluation model in AASB 116). Any impairment loss of a revalued asset is treated as a revaluation decrease in accordance with that other Standard.

Where it is not possible to estimate the recoverable amount of an individual asset, the association estimates the recoverable amount of the cash-generating unit to which the asset belongs.

f. Employee Entitlements

Provision is made for the association's liability for employee benefits arising from services rendered by employees to the end of the reporting period. Employee benefits that are expected to be settled within one year have been measured at the amounts expected to be paid when the liability is settled. Employee benefits payable later than one year have been measured at the present value of the estimated future cash outflows to be made for those benefits. In determining the liability, consideration is given to employee wage increases and the probability that the employee may not satisfy any vesting requirements. Those cash outflows are discounted using market yields on national government bonds with terms to maturity that match the expected timing of cash flows.

EV INC
A.B.N 18 339 532 185
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

Note 1. Statement of Significant Accounting Policies (continued)

g. 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, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities in the statement of financial position.

h. Revenue and Other Income

Revenue is measured at the fair value of the consideration received or receivable.

Revenue is brought to account when received and to the extent that it relates to the subsequent period it is disclosed as a liability.

Revenue from the rendering of a service is recognised upon the delivery of the service to the customers.

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

AASB 15 Revenue from Contracts with Customers and AASB 1058 Income of Not-for-Profit Entities

The Association applies Australian Accounting Standards AASB 15 and AASB 1058.

AASB 15 involves the use of a five-step recognition model for recognising revenue, the steps are:

- Step 1 – Identify the contract with the customer
- Step 2 – Identify the sufficiently specific performance obligations to be satisfied
- Step 3 – Measure the expected consideration
- Step 4 – Allocate that consideration to each of the performance obligations in the contract
- Step 5 – Recognise revenue

AASB 1058 measures income by reference to the fair value of the asset received. The asset received, which could be a financial or non-financial asset, is initially measured at fair value when the consideration paid for the asset is significantly less than fair value, and that difference is principally to enable the entity to further its objectives. Otherwise, assets acquired are recognised at cost.

Where the asset has been measured at fair value, AASB 1058 requires that elements of other Accounting Standards are identified before accounting for the residual component. These standards are:

- AASB 15 Revenue from Contracts with Customers
- AASB 16 Leases
- AASB 1004 Contributions
- AASB 137 Provisions, Contingent Liabilities & Contingent Assets
- AASB 9 Financial Instruments

Rent Revenue

Rent revenue from the rendering of services is recognised upon the invoicing of the rent payable to the tenant.

Interest Revenue

Interest revenue is recognised when the association obtains control over the funds which is generally at the time of receipt.

Donations

Donation income is recognised when the association obtains control over the funds which is generally at the time of receipt.

EV INC
A.B.N 18 339 532 185
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

Note 1. Statement of Significant Accounting Policies (continued)

i. Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO).

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the ATO is included with other receivables or payables in the statement of financial position.

j. Comparative Figures

When required by Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current financial year.

k. Trade and Other Payables

Trade and other payables represent the liabilities for goods and services received by the association during the reporting period that remain unpaid at the end of the reporting period. The balance is recognised as a current liability with the amounts normally paid within 30 days of recognition of the liability.

l. Provisions

Provisions are recognised when the Association has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured.

Provisions are measured at the best estimate of the amounts required to settle the obligation at the end of the reporting period.

m. Key Estimates

(i) Impairment

The Association assesses impairment at the end of each reporting period by evaluation of conditions and events specific to the association that may be indicative of impairment triggers. Recoverable amounts of relevant assets are reassessed using value-in-use calculations which incorporate various key assumptions.

n. New, Revised or Amending Accounting Standards and Interpretations Adopted

The Association has adopted all of the new, revised or amending Accounting Standards and Interpretations issued by the AASB that are mandatory for the current reporting period. The adoption of these Accounting Standards and Interpretations did not have any significant impact on the financial performance or position of the Association.

Any new, revised or amending Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

New Accounting Standards for Application in Future Periods

The AASB has issued a number of new and amended Accounting Standards that have mandatory application dates for future reporting periods, some of which are relevant to the Association. The Board of Board Members has elected not to early adopt any of the new and amended pronouncements.

EV INC
A.B.N 18 339 532 185
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

	2023 \$	2022 \$
Note 2. Cash and Cash Equivalents		
Cash at Bank	710,062	754,535
Cash on Hand	1,223	43
	<u>711,285</u>	<u>754,578</u>
Note 3. Financial Assets		
Term Deposits	150,971	150,337
	<u>150,971</u>	<u>150,337</u>
Note 4. Trade and Other Receivables		
Trade Receivables	66,612	64,312
Less Provision for Doubtful Debts	(16,255)	(16,255)
	<u>50,357</u>	<u>48,057</u>
Other Receivables	104,389	565
Prepayments	11,164	30,547
Rental Bond	7,611	7,610
	<u>123,164</u>	<u>38,722</u>
	<u>173,521</u>	<u>86,779</u>
Note 5. Property, Plant and Equipment		
Land and Buildings - at Cost	1,388,980	1,388,980
Less: Accumulated Depreciation	(343,917)	(313,607)
	<u>1,045,063</u>	<u>1,075,373</u>
Office Equipment and Furniture - at Cost	212,506	212,506
Less: Accumulated Depreciation	(212,506)	(212,506)
	<u>-</u>	<u>-</u>
Motor Vehicles - at Cost	274,386	285,879
Less: Accumulated Depreciation	(186,123)	(285,879)
	<u>88,263</u>	<u>-</u>
Total property, plant and equipment	<u>1,133,326</u>	<u>1,075,373</u>
Note 6. Trade and Other Payables		
Trade Payables	63,936	60,264
Other Payables	4,075	3,110
Accrued Expenses	39,053	32,821
Net GST Payable	23,746	(4,720)
PAYG Withholding Tax Payable	23,460	24,839
Superannuation Payable	41,723	39,787
	<u>195,993</u>	<u>156,101</u>

EV INC
A.B.N 18 339 532 185
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

	2023 \$	2022 \$
Note 7. Amounts Received in Advance		
Grants in advance	84,777	21,148
	<u>84,777</u>	<u>21,148</u>
Note 8. Provisions		
Current		
Annual Leave	115,757	131,588
Long Service Leave	48,868	42,533
	<u>164,625</u>	<u>174,121</u>
Non-current		
Long Service Leave	-	-
	<u>-</u>	<u>-</u>
Note 9. Provisions		
Current		
Bendigo Bank Mortgage Loan	9,077	8,027
	<u>9,077</u>	<u>8,027</u>
<p>The mortgage loan balance has been reduced by \$450,000 in a mortgage redraw account, which may be access by the Association if required.</p>		
Note 10. Notes to the Statement of Cash Flows		
Reconciliation of Cash Flow from Operations with Profit from Ordinary Activities after Income Tax		
Net surplus/(deficit) attributable to the Association	6,961	18,659
Non-cash flow item:		
Depreciation	40,334	30,310
(Gain)/ Loss on disposal of fixed assets	(24,800)	-
Changes in assets and liabilities:		
- (Increase)/decrease in trade and other receivables	(106,125)	(31,160)
- (Increase)/decrease in prepayments	19,383	20,380
- Increase/(decrease) in trade and other payables	39,892	73,563
- Increase/(decrease) in grants received in advance	63,629	(261,159)
- Increase/(decrease) in provisions	(9,496)	14,088
	<u>29,778</u>	<u>(135,319)</u>
Cash and cash equivalents at end of financial year		
Cash at Bank	710,062	754,535
Cash on Hand	1,223	43
Term Deposits	150,971	150,337
	<u>862,256</u>	<u>904,915</u>

EV INC
A.B.N 18 339 532 185
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

	2023	2022
	\$	\$
Note 11. Contingent Liabilities		
There are no contingent liabilities incurred by the Association in 2023 or 2022.		
Note 12. Capital Commitments		
There are no capital commitments in 2023 or 2022.		
Note 13. Economic Dependence		
The Association is dependent upon the ongoing receipt of Federal and State Government grants and community and corporate donations to ensure the ongoing continuance of its programs. At the date of this report management has no reason to believe that this financial support will not continue.		
Note 14. Related Party Transactions		
The Board members act in an honorary capacity and are not paid for their services as Board Members.		
There were no transactions with related parties during the 2023 year.		
Note 15. Key Management Personnel Remuneration		
Key management of the Association are the members of the Board of Management, the Chief Executive Officer and Senior Executive Managers. Included in salaries and wages above is the following key management personnel remuneration:		
Key management personnel remuneration	526,134	

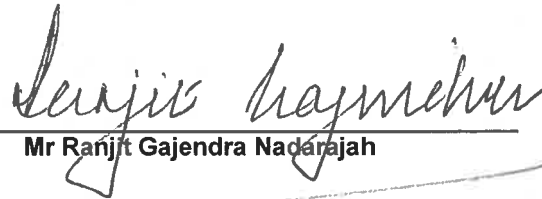
EV INC
A.B.N 18 339 532 185
STATEMENT BY MEMBERS OF THE BOARD

In the opinion of the Board, the financial report as set out on pages 2 to 14, satisfy the requirements of the Australian Charities and Not-for-profits Commission Act 2012 and:

- 1 a. comply with Australian Accounting Standards applicable to the association; and
b. give a true and fair view of the financial position of EV Inc as at 30 June 2023 and its performance for the year ended on that date.
- 2 At the date of this statement, there are reasonable grounds to believe that EV Inc will be able to pay its debts as and when they fall due.

This declaration is signed in accordance with subsection 60.15(2) of the Australian Charities and Not-for-profits Commission Regulation 2013.

Chairperson



Mr Ranjit Gajendra Nadarajah

Treasurer



Ms Sue Edmonds

Dated this 1st day of November 2023



EV INC
A.B.N. 18 339 532 185
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS

Opinion

I have audited the accompanying special purpose financial report of EV Inc., which comprises the statement of financial position as at 30 June 2023, and the income and expenditure statement, statement of changes in equity and statement of cash flows for the year ended on that date, a summary of significant accounting policies and other explanatory notes and the statement by the members of the committee.

In my opinion, the financial report of EV Inc. (the Association) is in accordance with the Associations Incorporations Reform Act (Victoria 2012), including:

- i. giving a true and fair view of the Association's financial position as at 30 June 2023 and of its performance for the year ended; and
- ii. complying with Australian Accounting Standards and the Associations Incorporations Reform Act (Victoria 2012).

Basis for Opinion

I conducted my audit in accordance with Australian Auditing Standards. My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Report section of our report. I am independent of the Association in accordance with 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. I have also fulfilled our other ethical responsibilities in accordance with the Code.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Responsibility of the Committee for the Financial Report

The Committee of the Association is responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards and the Associations Incorporations Reform Act (Victoria 2012). This responsibility includes establishing and maintaining internal control relevant to the preparation and fair presentation of the financial report that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

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

Those charged with governance are responsible for overseeing the Association's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Report

My 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 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 the financial report.



Collins & Co Audit Pty Ltd

127 Paisley Street
Footscray VIC 3011
Australia

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As part of an audit in accordance with Australian Auditing Standards, I exercise professional judgement and maintain professional skepticism throughout the audit. I 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 my 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 registered entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the responsible entities.
- Conclude on the appropriateness of the responsible entities 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 registered entity's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the registered entity 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.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal controls that I identify during my audit.

Name of Auditor: Frederik R. L. Eksteen

**Address: Collins & Co Audit Pty Ltd
127 Paisley Street
FOOTSCRAY VIC 3011**

Date: 1 November 2023

EV INC
A.B.N 18 339 532 185
CERTIFICATE BY MEMBERS OF THE BOARD

I, **Mr Ranjit Gajendra Nadarajah** and I, **Ms Sue Edmonds** hereby certify that:

- (a) We are members of the Board of the EV Inc.
- (b) We attended the annual general meeting of the association held on 6 November 2023.
- (c) We are authorised by the attached resolution of the Board to sign this certificate.
- (d) The annual statements for the year ended 30 June 2023 were submitted to the members of the association at the annual general meeting.

Chairperson

Mr Ranjit Gajendra Nadarajah

Treasurer

Ms Sue Edmonds

Dated this

day of

EV INC
A.B.N 18 339 532 185
DETAILED INCOME STATEMENT FOR THE YEAR ENDED 30 JUNE 2023

	2023 \$	2022 \$
INCOME		
Grant Funding Income	2,109,885	2,026,313
Grants - DoH - CHSP - Respite Care	-	52,181
Grants - DoH (Commonwealth) - CHSP	1,133,524	1,290,310
Grants - DFFH (State) HACC	151,959	138,788
Grants - DFFH (State) VCFA Volunteer Research	62,896	-
Grants - DSS - Vol Management	2,500	4,318
Grants - DESE - Local Jobs Program	368,182	238,481
Grants - Department of Transport	84,419	-
Grants - Boroondara Council	3,591	5,305
Grants - Manningham Council	148,557	174,844
Grants - Maroondah Council	16,037	35,037
Grants - Volunteering Victoria	120,200	72,788
Grants - Whitehouse City Council	13,520	6,811
Grants - Yarra Ranges Council	4,500	7,450
Operational Income	238,466	165,456
Community Transport Fees	179,140	110,874
Consulting Fees	46,650	9,517
Donations Received	1,878	33,319
ETR Vehicle Borrowing Fees	10,798	11,746
Rental Income	30,745	50,960
Rental Income - IA New Street	28,720	50,960
Casual Rentals	2,025	-
Other Income	28,279	3,242
Gain on Sale of Assets	24,800	-
Membership Fees - EV	95	10
Membership Fees - ETR	808	564
Other/Sundry Income	2,576	-
Training Fees	-	2,668
Interest received	6,912	453
TOTAL INCOME	2,414,287	2,246,424

EV INC
A.B.N 18 339 532 185
DETAILED INCOME STATEMENT FOR THE YEAR ENDED 30 JUNE 2023

	2023 \$	2022 \$
EXPENDITURE		
Administration and Operating Expenses	321,757	307,982
Accounting Fees	5,862	3,874
Advertising & Promotion	50,748	38,265
Assets Purchased<\$5,000	951	23,123
Audit Fees	3,750	4,000
Bad Debts	5,114	2,093
Bank Fees	2,362	1,952
BAS,GST Rounding	-	3
Board/Governance Expenses	17,316	4,055
Business Planning & Reporting Expenses	-	-
Computer Expenses	16,295	17,790
Consultancy Fees - Corporate	38,739	14,541
Fees & Permits	423	-
Health & Safety	8,543	24,581
Insurance - General	6,873	1,861
Interest Paid	465	382
IT Maintenance	54,692	30,181
Legal Fee	17,219	5,778
Meeting Expenses	10,692	-
Mem & Subscription - MYOB	1,507	1,406
Membership Fees & Subscription	4,423	7,432
Postage, Freight & Courier	6,045	7,786
Printing & Stationery	14,759	12,521
R & M - General	6,437	2,840
Security Expenses	2,236	-
Telephone & Internet	35,579	33,917
Training Expenses	3,091	4,666
Travel & Accommodation - Accommodation	5,033	581
Travel & Accommodation - Flight	1,448	-
Travel & Accommodation - Meal & Sundries	222	-
Travel & Accommodation - Transport	366	86
Website	567	64,268
Depreciation Expenses	40,334	30,310
Motor Vehicle Expenses	161,901	130,389
MV Fuel and Oil	59,503	38,537
MV Insurance	25,182	26,540
MV Lease Prepayments	51,726	55,339
MV Other	3,039	291
MV Registration	6,130	4,006
MV Repairs & Maintenance	16,321	5,676

EV INC
A.B.N 18 339 532 185
DETAILED INCOME STATEMENT FOR THE YEAR ENDED 30 JUNE 2023

	2023 \$	2022 \$
Occupancy Expenses	92,783	108,798
Cleaning & Pest Control	14,080	10,119
Electricity	9,020	7,339
Electricity - ETR Factory	2,958	2,517
Insurance - Rental Properties	950	-
Land Tax	1,600	1,575
Property Management Fees	9,360	9,363
R & M - Rental Properties	278	1,139
Rates & Taxes	5,215	5,058
Rates for ETR Rental Factory	3,102	3,006
Rent - ETR Factory	42,745	42,745
Rent - DESE	-	23,000
Water	1,592	1,461
Water - ETR Factory	1,883	1,476
Program Expenses	139,740	139,950
Client Services - Transport Database	63,196	35,245
Client Support Consumables	945	1,200
Client Support Services - Training	-	4,431
Consultancy Fee - Transport	-	25,320
Consultancy Fee - Vol Management	16,500	12,800
Consultancy Fee - Bridges Sub Contract	-	43,498
DFFH (State) VCFA Volunteer Research Grant Expenses	9,070	-
Police Check	1,236	1,182
Vol Cost - Drivers Reimbursement	28,334	15,816
Volunteer Events	20,459	458
Staff Related Expenses	1,650,811	1,510,336
Annual Leave & Long Service Leave Expenses	(15,831)	8,112
Portable Long Service Benefits Scheme Levies	29,124	26,513
Salaries and Wages	1,451,273	1,305,016
Superannuation	147,777	127,375
Workers' Compensation	28,694	23,299
Staff Advertising	1,285	2,000
Staff Amenities	6,174	1,810
Staff Training & Development	2,315	16,211
TOTAL EXPENDITURE	2,407,326	2,227,765
Net surplus/(deficit) attributable to the Association	6,961	18,659

