EV Inc

ABN: 18 339 532 185

Financial Statements

For the year ended 30 June 2024

EV Inc

Table of contents

For the year ended 30 June 2024

The Board members present their report on EV Inc (the "Association) for the financial year ended 30 June 2024.

Information on Board members

The names of each person who has been a Board member during the year and to date of the report are:

Ranjit Gajendra Nadarajah (Chair)

Sue Edmonds (Treasurer)

Sarah-Jane Terill (Secretary)

Raju Adhikari

Colin Bostock (appointed on 6 November 2023)

Kathy Walker (appointed on 6 November 2023)

Sally Hoffmann (appointed on 31 January 2024)

Natalie Thomas (term completed on 6 November 2023)

Board members have been in office since the start of the financial year to the date of the report unless otherwise stated.

Principal activities

The principal activity of EV Inc during the financial year were:

(1) 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;
(2) to provide transport for eligible frail aged and people with disabilities along with their carers through the use of volunteer drivers; and
(3) to provide early years management.

No significant changes in the nature of the Association's activity occurred during the financial year.

Operating results

The surplus of the Association amounted to $11,340 (2023: $6,961).

Significant changes in state of affairs

During the year, the Association started offering early years management to three kindergartens.

No other significant changes in the state of affairs of the Association occurred during the year.

Events after the reporting date

No matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the Association, the results of those operations or the state of affairs of the Association in future financial years.

Future developments and results

Likely developments in the operations of the Association and the expected results of those operations in future financial years have not been included in this report as the inclusion of such information is likely to result in unreasonable prejudice to the Association.

Environmental issues

The Association's operations are not regulated by any significant environmental regulations under a law of the Commonwealth or of a state or territory of Australia.

Indemnification and insurance of officers and auditors

No indemnities have been given or insurance premiums paid, during or since the end of the financial year, for any person who is or has been an officer or auditor of EV Inc.

Proceedings on behalf of the Association

No personhas applied for leave of court to bring proceedings on behalf of the Association or intervene in any proceedings to which the Association is a party for the purpose of taking responsibility on behalf of the Association for all or any part of those proceedings.

Auditor's Independence Declaration

Signed in accordance with a resolution of the Board.

Ranjit Gajendra Nadarajah
Chair

Sue Edmonds
Treasurer

Dated: 21 · 10 · 2024.

McPhail & PARTNERS

ACCOUNTANTS AUDITORS ADVISORS

LEAD AUDITOR'S INDEPENDENCE DECLARATION

In accordance with Subdivision 60-40 of the *Australian Charities and Not-for-profits Commission Act 2012* and *Associations Incorporation Reform Act 2012*, I am pleased to provide the following declaration of independence to the Board of EV Inc.

As lead audit partner for the audit of the financial statements of EV Inc for the financial year ended 30 June 2024, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

i) the auditor independence requirements as set out in Subdivision 60-40 of the *Australian Charities and Not-for-profits Commission Act 2012* and *Associations Incorporation Reform Act 2012* in relation to the audit; and

ii) any applicable code of professional conduct in relation to the audit.

E. F. McPHAIL & PARTNERS

Narin Mom
Partner

21 October 2024
Melbourne

E F McPhail and Partners · ABN 18 011 282 557
PO Box 4500, Ringwood VIC 3134 Australia · Suite 12, 602 Whitehorse Road, Mitcham VIC 3132 Australia
tel **+61 3 9898 9221** · fax **+61 3 9898 0584** · email **office@mcphail.com.au**
www.mcphail.com.au
Partners · Narin Mom CA · Matthew Drew CA · Stephen Howard CA

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Statement of profit or loss and other comprehensive income

For the year ended 30 June 2024

	Note	2024 $	2023 $
Revenue			
Grant funding income		2,625,933	2,109,885
Grant income - EYM		598,994	-
Operational income		226,423	238,466
Operational income - EYM		22,903	-
Rental income		33,785	30,745
Other income		23,961	28,279
Interest income		10,645	6,912
Total Revenue		3,542,644	2,414,287
Employee benefit expenses		(2,610,170)	(1,650,811)
Operating expenses	5	(921,134)	(756,515)
Total expenses		(3,531,304)	(2,407,326)
Surplus / (deficit) for the year		11,340	6,961
Total comprehensive income for the year		11,340	6,961

The accompanying notes form part of these financial statements.

EV Inc

Statement of financial position

As at 30 June 2024

	Note	2024 $	2023 $
Assets			
Current assets			
Cash and cash equivalents	6	758,513	711,285
Trade and other receivables	7	294,612	50,357
Financial assets	8	226,938	150,971
Other assets	9	153,466	123,164
Total current assets		1,433,529	1,035,777
Non-current assets			
Property, plant and equipment	10	1,106,634	1,133,326
Intangible assets (website)		3,792	-
Right-of-use assets	11	201,097	292,225
Total non-current assets		1,311,523	1,425,551
Total assets		2,745,052	2,461,328
Liabilities			
Current liabilities			
Trade and other payables	12	255,418	195,993
Borrowings	13	10,314	9,077
Employee benefits	14	204,895	116,703
Income received in advance	15	139,779	84,777
Lease liabilities	11	91,204	93,257
Total current liabilities		701,610	499,807
Non-current liabilities			
Employee benefits	14	29,696	22,644
Lease liabilities	11	129,907	221,112
Total non-current liabilities		159,603	243,756
Total liabilities		861,213	743,563
Net assets		1,883,839	1,717,765
Equity			
Retained earnings		1,729,105	1,717,765
Building fund reserve	16	154,734	-
Total equity		1,883,839	1,717,765

The accompanying notes form part of these financial statements.

Statement of changes in equity
For the year ended 30 June 2024

2023	**Building fund reserve**	**Retained earnings**	**Total equity**
	$	**$**	**$**
Opening balance	-	1,707,670	1,707,670
Effect from adjustments for leases and LSL	-	3,134	3,134
Surplus for the year	-	6,961	6,961
Closing balance	-	1,717,765	1,717,765

2024	**Building fund reserve**	**Retained earnings**	**Total equity**
	$	**$**	**$**
Opening balance	-	1,717,765	1,717,765
Kindergarten transfers	154,734	-	154,734
Surplus for the year	-	11,340	11,340
Closing balance	154,734	1,729,105	1,883,839

Statement of cash flows

For the year ended 30 June 2024

	2024	2023
	$	$
Cash flows from operating activities:		
Receipts from grants and operations	3,342,746	2,340,079
Payments to suppliers and employees	(3,200,068)	(2,317,213)
Interest received	10,645	6,912
Net cash flows from/(used in) operating activities	153,323	29,778
Cash flows from investing activities:		
Proceeds from sale of plant and equipment	-	24,800
Purchase of property, plant and equipment	(25,915)	(98,287)
Purchase of intangible assets	(4,213)	-
Investment in term deposits	(75,967)	(634)
Net cash provided by/(used in) investing activities	(106,095)	(74,121)
Cash flows from financing activities:		
Proceeds from borrowings	-	1,050
Net increase/(decrease) in cash and cash equivalents	47,228	(43,293)
Cash and cash equivalents at beginning of year	711,285	754,578
Cash and cash equivalents at end of financial year	758,513	711,285

The accompanying notes form part of these financial statements.

1. Introduction

The financial report covers EV Inc as an individual entity. EV Inc is a not-for-profit association, incorporated and domiciled in Australia.

The functional and presentation currency of EV Inc is Australian dollars.

Comparative figures have been adjusted to conform to changes in presentation for the current financial year where required by accounting standards or as a result of changes in accounting policy.

2. Basis of preparation

The financial statements are general purpose financial statements that have been prepared in accordance with the Australian Accounting Standards - Simplified Disclosures and the *Australian Charities and Not-for-profits Commission Act 2012* and the *Associations Incorporation Reform Act 2012 (Vic)*.

The financial statements 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.

Material accounting policy information adopted in the preparation of these financial statements are presented below and are consistent with prior reporting periods unless otherwise stated.

3. Material accounting policy information

a. Income tax

The Association is exempt from income tax under Division 50 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 less, where applicable, any accumulated depreciation and impairment losses.

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 the estimated recoverable amount, the carrying amount is written down immediately to the 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.

The carrying amount of plant and equipment is reviewed annually to ensure it is not in excess of the recoverable amount from these assets. The recoverable amount is assessed on the basis of the expected net cash flows that will be received from the asset's employment and subsequent disposal. The expected net cash flows have been discounted to their present values in determining recoverable amounts.

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 Association and the cost of the item can be measured reliably.

3. Material accounting policy information (continued)

b. Property, plant and equipment (continued)

All other repairs and maintenance are recognised as expenses in profit or loss during the financial period in which they are incurred.

Depreciation

The depreciable amount of all fixed assets, including buildings and capitalised lease assets but excluding freehold land, is depreciated on either a diminishing value (DV) or a straight-line (PC) basis 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 assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

c. Leases

The Association as lessee

At the lease commencement, the Association recognises a right-of-use asset and associated lease liability for the lease term. The lease term includes extension periods where the Association believes it is reasonably certain that the option will be exercised. The right-of-use asset is measured using the cost model where cost on initial recognition comprises of the lease liability, initial direct costs, prepaid lease payments, estimated cost of removal and restoration less any lease incentives received.

The lease liability is initially measured at the present value of the remaining lease payments at the commencement of the lease.
The discount rate is the rate implicit in the lease, however where this cannot be readily determined then the Association's incremental borrowing rate is used.

Subsequent to initial recognition, the lease liability is measured at amortised cost using the effective interest rate method. The lease liability is remeasured whether there is a lease modification, change in estimate of the lease term or index upon which the lease payments are based (e.g., CPI) or a change in the Association's assessment of lease term. Where the lease liability is remeasured, the right-of-use asset is adjusted to reflect the remeasurement or the remeasurement is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

Exemptions to lease accounting

The Association has elected to apply the exemptions to lease accounting for both short-term leases (i.e., leases with a term of less than or equal to 12 months) and leases of low-value assets. The Association recognises the payments associated with these leases as an expense on a straight-line basis over the lease term.

3. Material accounting policy information (continued)

d. Employee entitlements

Short-term employee benefits

Provision is made for the Association's obligation for short-term employee benefits. Short-term employee benefits are benefits (other than termination benefits) that are expected to be settled wholly before 12 months after the end of the annual reporting period in which the employees render the related service, including wages and salaries. Short-term employee benefits are measured at the (undiscounted) amounts expected to be paid when the obligation is settled.

Long-term employee benefits

Provision is made for employees’ long service leave and annual leave entitlements not expected to be settled wholly within 12 months after the end of the annual reporting period in which the employees render the related service. Long-term employee benefits are measured at the present value of the expected future payments to be made to employees. Expected future payments incorporate anticipated future wage and salary levels, durations of service and employee departures, and are discounted at rates determined by reference to market yields at the end of the reporting period on corporate bonds that have maturity dates that approximate the terms of the obligations. Any remeasurements for changes in assumptions of obligations for long-term employee benefits are recognised in profit or loss in the periods in which the changes occur

The Association's obligations for long-term employee benefits are presented as non-current provisions in its statement of financial position, except where the Association does not have an unconditional right to defer settlement for at least 12 months after the end of the reporting period, in which case the obligations are presented as current provisions.

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, and bank overdrafts. Term deposits with maturity dates of more than three months have been classified as financial assets.

f. Revenue recognition

The core principle of AASB 15 *Revenue from Contracts with Customers* is that revenue is recognised on a basis that reflects the transfer of promised goods or services to customers at an amount that reflects the consideration the Association expects to receive in exchange for those goods or services. For each contract with a customer, the Association:

- identifies the contract with the customer;
- identify the performance obligations;
- determine the transaction price;
- allocate the transaction price to the performance obligations; and
- recognise revenue as and when control of the performance obligations is transferred.

3. Material accounting policy information (continued)

f. Revenue recognition (continued)

Generally the timing of the payment for rendering of services corresponds closely to the timing of satisfaction of the performance obligations, however where there is a difference, it will result in the recognition of a receivable, contract asset or contract liability.

Contract liabilities

Contract liabilities represent the Association's obligation to transfer goods or services to a customer and are recognised when a customer pays consideration, or when the Association recognises a receivable to reflect its unconditional right to consideration (whichever is earlier) before the Association has transferred the goods or services to the customer.

Contract liabilities also include income received in advance from grants.

Grant income

Grants are recognised at fair value where there is reasonable assurance that the grants will be received and all grant conditions will be met. Grants relating to expense items are recognised as income over the periods necessary to match the grants to the costs they are compensating.

Interest income

Interest is recognised using the effective interest method.

Donations

When the Association receives donations or bequests, it assesses whether the contract is enforceable and has sufficiently specific performance obligations in accordance with AASB 15.

When both these conditions are satisfied, the Association:

- identifies each performance obligation relating to the contract;
- recognises a contract liability for its obligations; and
- recognises revenue as it satisfies the performance obligations.

Where the contract is not enforceable or does not have sufficiently specific performance obligations, the Association:

- recognises the asset received in accordance with the recognition requirements of other applicable accounting standards (for example, AASB 9, AASB 16, AASB 116 and AASB 138); and
- recognises income immediately in profit or loss as the difference between the initial carrying amount of the asset and the related amount.

g. Provisions

Provisions are recognised when the Association has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

3. Material accounting policy information (continued)

g. Provisions (continued)

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the reporting date.

h. Borrowing costs

All borrowing costs are recognised as an expense in the period in which they are incurred.

i. Goods and services tax (GST)

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

Receivables and payable are stated inclusive of GST.

Cash flows in the statement of cash flows are included on a gross basis and the GST component of cash flows arising from investing and financing activities which is recoverable from, or payable to, the taxation authority is classified as operating cash flows.

j. Impairment of non-financial assets

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

Where an indicator exists and regardless for indefinite life intangible assets and intangible assets not yet available for use, the recoverable amount of the asset 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.

k. Financial instruments

Financial instruments are recognised initially on the date that the Association becomes party to the contractual provisions of the instrument.

On initial recognition, all financial instruments are measured at fair value plus transaction costs (except for instruments measured at fair value through profit or loss where transaction costs are expensed as incurred).

3. Material accounting policy information (continued)

k. Financial instruments (continued)

i. Financial assets

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

Classification

On initial recognition, the Association classifies its financial assets into the following categories, those measured at:

- amortised cost
- fair value through profit or loss - FVTPL
- fair value through other comprehensive income - equity instrument (FVOCI - equity)
- fair value through other comprehensive income - debt investments (FVOCI - debt)

Financial assets are not reclassified subsequent to their initial recognition unless the Association changes its business model for managing financial assets.

The Association does not have financial assets measured at fair value through profit or loss or fair value through other comprehensive income.

Amortised cost

The Association's financial assets measured at amortised cost comprise trade and other receivables and cash and cash equivalents in the statement of financial position.

Subsequent to initial recognition, these assets are carried at amortised cost using the effective interest rate method less provision for impairment.

Interest income, foreign exchange gains or losses and impairment are recognised in profit or loss. Gain or loss on derecognition is recognised in profit or loss.

Trade receivables and contract assets

Impairment of trade receivables and contract assets have been determined using the simplified approach in AASB 9 which uses an estimation of lifetime expected credit losses.

The Association has determined the probability of non-payment of the receivable and contract asset and multiplied this by the amount of the expected loss arising from default.

The amount of the impairment is recorded in a separate allowance account with the loss being recognised in finance expense. Once the receivable is determined to be uncollectable then the gross carrying amount is written off against the associated allowance.

Where the Association renegotiates the terms of trade receivables due from certain customers, the new expected cash flows are discounted at the original effective interest rate and any resulting difference to the carrying value is recognised in profit or loss.

Other financial assets measured at amortised cost

3. Material accounting policy information (continued)

k. Financial instruments (continued)

i. Financial assets (continued)

Impairment of other financial assets measured at amortised cost are determined using the expected credit loss model in AASB 9. On initial recognition of the asset, an estimate of the expected credit losses for the next 12 months is recognised. Where the asset has experienced significant increase in credit risk then the lifetime losses are estimated and recognised.

ii. Financial liabilities

The Association measures all financial liabilities initially at fair value less transaction costs, subsequently financial liabilities are measured at amortised cost using the effective interest rate method.

The financial liabilities of the Association comprise trade payables, bank and other loans and lease liabilities.

l. Adoption of new and revised accounting standards

The Association has adopted all standards which became effective for the first time at 30 June 2024, the adoption of these standards has not caused any material adjustments to the reported financial position, performance or cash flow of the Association.

4. Critical accounting estimates and judgements

The Board members make estimates and judgements during the preparation of these financial statements regarding assumptions about current and future events affecting transactions and balances.

These estimates and judgements are based on the best information available at the time of preparing the financial statements, however as additional information is known then the actual results may differ from the estimates.

The significant estimates and judgements made have been described below.

a. Estimation of useful lives of assets

The estimation of the useful lives of assets has been based on historical experience as well as manufacturers' warranties (for plant and equipment). In addition, the condition of the assets is assessed at least once every year and considered against the remaining useful life. Adjustments to useful lives are made when considered necessary.

b. Employee benefits

The liability for long service leave has been estimated using the assumptions as at balance date. The estimate of the present value of the liability for long service leave takes into account attrition rates and pay increases through promotion and inflation. The estimate of future costs requires management's assessment of assumed salary growth rates, future on-cost rates and the experience of employee departures.

4. Critical accounting estimates and judgements (continued)

b. Employee benefits (continued)

The future costs are then discounted to present value in accordance with AASB 119.

c. Performance obligations under AASB 15

To identify a performance obligation under AASB 15, the promise must be sufficiently specific to be able to determine when the obligation is satisfied. Management exercises judgement to determine whether the promise is sufficiently specific by taking into account any conditions specified in the arrangement, explicit or implicit, regarding the promised goods or services. In making this assessment, management includes the nature, type, cost, value, quantity, and the period of transfer related to the goods or services promised.

d. Lease term and Option to Extend under AASB 16

The lease term is defined as the non-cancellable period of a lease together with both periods covered by an option to extend the lease if the lessee is reasonably certain to exercise that option; and also periods covered by an option to terminate the lease if the lessee is reasonably certain not to exercise that option. The options that are reasonably going to be exercised is a key management judgement that the Association will make. The Association determines the likeliness to exercise the options on a lease-by-lease basis looking at various factors such as which assets are strategic, and which are key to future strategy of the Association.

5. Operating expenses

The result for the year includes the following specific expenses:

Description	2024 $	2023 $
Accounting and auditing fees	15,242	9,612
Advertising and marketing	47,442	50,748
Bad debt expense	4,732	5,114
Consulting and legal costs	65,532	55,958
Depreciation and amortisation expense	144,157	131,463
Insurance	942	6,873
Interest expense	768	465
Interest expense on leases	8,156	10,909
IT and computer expenses	99,995	108,073
Kinder Program costs	4,288	-
Motor vehicle expenses	163,826	104,736
Occupancy expenses	80,084	47,911
Program expenses	179,102	139,740
Other expenses	106,868	84,913
Total	921,134	756,515

6. Cash and cash equivalents

	2024 $	2023 $
Cash at bank	757,447	710,062
Cash on hand	1,066	1,223
	758,513	711,285

7. Trade and other receivables

Current	2024 $	2023 $
Trade receivables		
Trade Debtors	156,133	66,610
less Provision for Doubtful Debts	(16,255)	(16,253)
Total trade receivables	139,878	50,357
Other (building fund reserve)	154,734	-
	294,612	50,357

8. Financial assets

Current	2024 $	2023 $
Short-term deposits at banks	226,938	150,971

9. Other assets

Current	2024 $	2023 $
Other assets		
Prepayments	42,518	11,164
Accrued income	103,337	104,389
Rental bond	7,611	7,611
	153,466	123,164

10. Property, plant and equipment

Description	Land $	Buildings $	Motor vehicles $	Equipment and furniture $	Total $
NBV					
Cost					
Opening balance	300,000	1,088,980	274,386	212,506	1,875,872
Additions	-	-	-	25,915	25,915
Disposals	-	-	-	-	-
Ending balance	300,000	1,088,980	274,386	238,421	1,901,787
Accumulated depreciation					
Opening balance	-	(343,917)	(186,123)	(212,506)	(742,546)
Charge for the year	-	(29,774)	(19,657)	(3,176)	(52,607)
Disposals	-	-	-	-	-
Ending balance	-	(373,691)	(205,780)	(215,682)	(795,153)
NBV at 30 June 2024	300,000	715,289	68,606	22,739	1,106,634
NBV at 30 June 2023	300,000	745,063	88,263	-	1,133,326

11. Leases

The Association has leases over a range of assets including land and buildings and vehicles.

The kindergartens are leased under concessional rates.

a. Right-of-use assets

Description	2024 $	2023 $
Right-of-use assets		
Buildings	152,512	190,640
Motor vehicles	48,585	101,585
Total	201,097	292,225

b. Lease liabilities

The maturity analysis of lease liabilities based on contractual undiscounted cash flows is shown in the table below:

11. Leases (continued)

b. Lease liabilities (continued)

	2024 $	2023 $
< 1 year	96,524	101,413
1 - 5 years	136,084	232,608
> 5 years	-	-
Total undiscounted lease liabilities	232,608	334,021
Lease liabilities included in the statement of financial position	221,111	314,369

12. Trade and other payables

Current	2024 $	2023 $
Trade payables	77,637	63,936
GST payable	651	23,746
Accrued expenses	52,555	39,053
Superannuation payable	69,482	41,723
Bond payable	500	500
PAYGW payable	45,686	23,460
Other payables	8,907	3,575
	255,418	195,993

Trade and other payables are unsecured, non-interest bearing and are normally settled within 30 days. The carrying value of trade and other payables is considered a reasonable approximation of fair value due to the short-term nature of the balances.

13. Borrowings

Current	2024 $	2023 $
Loan - Bendigo Bank	10,314	9,077

14. Employee benefits

Current	2024 $	2023 $
Long service leave	2,303	946
Annual leave	202,592	115,757
	204,895	116,703

14. Employee benefits (continued)

Non-current	2024 $	2023 $
Long service leave	29,696	22,644

15. Income received in advance

Current contract liabilities	2024 $	2023 $
Grant monies received in advance	139,779	84,777

16. Reserves

	2024 $	2023 $
Building reserve funds	154,734	-

17. Financial risk management

The Association's financial instruments consist mainly of deposits with banks, short-term investments, accounts receivable and payable, borrowings and lease liabilities.

The carrying amounts for each category of financial instruments, measured in accordance with AASB 9 *Financial Instruments* as detailed in the accounting policies to these financial statements, are as follows:

Financial assets	2024 $	2023 $
Held at amortised cost		
Cash and cash equivalents	758,513	711,285
Trade and other receivables	294,612	50,357
Short-term deposits at banks	226,938	150,971
	1,280,063	912,613

Financial liabilities	2024 $	2023 $
Held at amortised cost		
Trade and other payables	255,418	195,993
Borrowings	10,314	9,077
Lease liabilities	221,111	314,369
	486,843	519,439

18. Contingencies

In the opinion of the Board members, the Association did not have any contingencies at 30 June 2024 (2023: None).

19. Related parties

a. The Association's main related parties are as follows:

Key Management Personnel

Any person(s) having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of that entity, is considered key management personnel.

Other related parties

Other related parties include close family members of key management personnel and entities that are controlled or significantly influenced by those key management personnel, individually or collectively with their close family members.

b. Transactions with related parties

Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated.

The remuneration paid to key management personnel of the Association is $652,872 (2023: $526,134).

There were no other related party transactions during the year (2023: None).

20. Events occurring after the reporting date

No matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the Association, the results of those operations, or the state of affairs of the Association in future financial years.

21. Statutory information

The registered office and principal place of business of the Association is:

EV Inc
1a/36 New St
Ringwood VIC Australia
3134

The board members of the Association declare that:

The financial statements and notes for the year ended 30 June 2024 are in accordance with the *Australian Charities and Not-for-profits Commission Act 2012* and the *Associations Incorporation Reform Act 2012 (Vic)* and:

- comply with Australian Accounting Standards - Simplified Disclosures; and
- give a true and fair view of the financial position as at 30 June 2024 and of the performance for the year ended on that date of the Association.

In the board members' opinion, there are reasonable grounds to believe that the Association will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board.

Ranjit Gajendra Nadarajah
Chair

Sue Edmonds
Treasurer

Dated: 21.10.2024.

McPhail & PARTNERS
ACCOUNTANTS
AUDITORS
ADVISORS

Independent Auditor's Report
To the Members of EV Inc

Opinion

We have audited the financial report of EV Inc (the "Entity"), which comprises the statement of financial position as at 30 June 2024, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements including material accounting policy information and other explanatory information, and the statement by the Board.

In our opinion, the accompanying financial report of the Entity is in accordance with Division 60 of the *Australian Charities and Not-for-profits Commission Act 2012* and the *Associations Incorporation Reform Act 2012 (Vic)*, including:

(a) giving a true and fair view of the Entity's financial position as at 30 June 2024 and of its financial performance for the year then ended; and

(b) complying with Australian Accounting Standards – Simplified Disclosures, Division 60 of the *Australian Charities and Not-for-profits Commission Regulations 2022* and the *Associations Incorporation Reform Act 2012 (Vic).*

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 Entity in accordance with the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (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.

Other Information

The Board is responsible for the other information. The other information comprises the information included in the Entity's annual report for the year ended 30 June 2024 but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

E F McPhail and Partners · ABN 18 011 282 557
PO Box 4500, Ringwood VIC 3134 Australia · Suite 12, 602 Whitehorse Road, Mitcham VIC 3132 Australia
tel **+61 3 9898 9221** · fax **+61 3 9898 0584** · email **office@mcphail.com.au**
www.mcphail.com.au
Partners · Narin Mom CA · Matthew Drew CA · Stephen Howard CA

Other Matter

The financial statements of Entity for the year ended 30 June 2023 were audited by another auditor who expressed an unmodified opinion on those statements on 1 November 2023.

Responsibilities of the Board for the Financial Report

The Board is responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards - Simplified Disclosures, Division 60 of the *Australian Charities and Not-for-profits Commission Act 2012* and the *Associations Incorporation Reform Act 2012 (Vic)*, and for such internal control as the Board determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the Board is responsible for assessing the Entity'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 management either intend to liquidate the Entity or to cease operations, or have no realistic alternative but to do so.

The Board is responsible for overseeing the Entity'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 Entity's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board.

- Conclude on the appropriateness of the Board'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 Entity'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 report or, 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 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.

We communicate with the Board 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 the audit.

E. F. McPHAIL & PARTNERS

Narin Mom
Partner

21 October 2024
Melbourne