

Annual Financial Statements

Australian Car Wash Association Limited

ABN 68 140 680 039

For the year ended 30 June 2022

Board of Directors Report

Australian Car Wash Association Limited For the year ended 30 June 2022

Board Members

The names of the Directors through the financial period and at the date of this report are:

DIRECTOR NAME	BOARD POSITION	LOCATION
Gregory Boston	Secretary	SA
Neil Fox	Chairman	WA
Anthony Young	Treasurer	NSW
Craig Spencer Campbell		NSW
Matthew Hood		SA
Richard Brown		VIC
Julie Ann Campbell		NSW
Joy Waite		NSW
Brendan James		VIC
Sam Jami Casilli		VIC
Maurice Campanelli		VIC
Allen Joel CHIMES		NSW
Andrew TRIANTAFYLLOU		VIC
Stephen John RZEPKA		QLD

Principal Activities

The principal activities of the Company during the financial period were to promote public awareness of commercial car wash facilities and to provide members with a forum to keep abreast with developments in the car wash industry.

The Australian Car Wash Association Limited continues to manage the water rating scheme on the basis of receiving a fee for monitoring services.

Operating Result

The result for the financial year was a profit of \$39,179

Signed in accordance with the resolution of the Board.



President – Neil Fox

Treasurer– Anthony Young

Dated

Statement of Profit or Loss

Australian Car Wash Association Limited For the year ended 30 June 2022

	2022	2021
Income		
Advertising Income	16,534	18,632
Corporate Memberships	2,941	-
Donation	455	-
Handling Fees per MWs	-	(15)
Interest Income	30	76
Membership Works Membership Income	193,193	207,007
Show Income	-	(636)
Stripe Fees Reimbursement	-	29
Water Rating Scheme	14,510	21,411
Total Income	227,663	246,503
Gross Profit	227,663	246,503
Other Income		
Other Income - Grants & Support	20,000	95,451
Total Other Income	20,000	95,451
Total Income	247,663	341,954
Expenses		
Audit Fees	2,153	4,373
Bank Fees & Merchant Fees	2,012	2,098
Business Development	140	-
Computer Software & Support	4,369	816
Depreciation	327	-
Employee Costs	151,132	140,270
Filing Fees	1,479	1,599
Function & Meeting Costs	4,292	102
Industrial Relations	19,800	19,800
Insurance	2,282	1,979
Licences and Fees	-	1,690
Marketing & Advertising	1,207	3,485
Member Value	3,960	3,960
Newsletter Production Costs	-	290
Office Expenses	899	2,028
OH&S	-	1,000
Printing & Stationery	581	353
Rinse! Event Expenses	2,000	2,800
Show Costs	796	(43)
Storage	2,046	2,195
Subscriptions	4,525	3,891
Telephone & Internet	2,915	2,583

This statement should be read in conjunction with notes to the financial statements

Statement of Profit or Loss

	2022	2021
Travel and accommodation	126	1,680
Website	640	1,710
Workcover	803	658
Total Expenses	208,485	199,318
Profit/(Loss) for the year	39,179	142,636

This statement should be read in conjunction with notes to the financial statements

Balance Sheet

Australian Car Wash Association Limited As at 30 June 2022

	NOTES	30 JUN 2022	30 JUN 2021
Assets			
Current Assets			
Cash and Bank Accounts	2	515,688	388,848
Receivables	3	(1,362)	(76,943)
Prepayments	4	62,517	1,980
Total Current Assets		576,843	313,885
Non-Current Assets			
Property, plant and equipment			
Office Equipment			
Office Equipment at cost		9,363	7,819
Accumulated depreciation of Office Equipment		(8,146)	(7,819)
Total Office Equipment		1,217	-
Total Property, plant and equipment		1,217	-
Total Non-Current Assets		1,217	-
Total Assets		578,061	313,885
Liabilities			
Current Liabilities			
Loans		30,000	30,000
Payables	5	26,966	7,303
Provisions	6	19,335	15,549
Revenue Received in Advance	7	264,601	65,650
Total Current Liabilities		340,902	118,502
Non-Current Liabilities			
Provisions	6	17,245	14,648
Total Non-Current Liabilities		17,245	14,648
Total Liabilities		358,147	133,150
Net Assets		219,914	180,736
Equity			
Members Funds		219,914	180,736
Total Equity		219,914	180,736

This statement should be read in conjunction with notes to the financial statements

Statement of Cash Flows

Australian Car Wash Association Limited
For the year ended 30 June 2022

	Note	2022	2021
CASHFLOWS FROM OPERATING ACTIVITIES			
Receipts from customers		400,349	326,293
Payments to suppliers and employees		(273,540)	(250,593)
Interest received		30	76
Net cash provided by operating activities		126,839	75,776
CASHFLOWS FROM FINANCING ACTIVITIES			
Receipts from borrowings		-	
Net cash used by financing activities		-	
Net Increase/ (decrease) in cash held		126,839	75,776
Cash at the beginning of the financial year		388,848	313,072
Cash at the end of the financial year	2	516,688	388,848

This statement should be read in conjunction with notes to the financial statements

Movements in Equity

Australian Car Wash Association Limited For the year ended 30 June 2022

	2022	2021
Equity		
Opening Balance	180,736	38,100
Increases		
Profit for the Period	39,179	142,636
Total Increases	39,179	142,636
Total Equity	219,914	180,736

This statement should be read in conjunction with notes to the financial statements

Notes to the Financial Statements

Australian Car Wash Association Limited For the year ended 30 June 2022

1. Statement of Significant Accounting Policies

General Information

The Australian Car Wash Association Limited is a company limited by guarantee incorporated under the *Corporations Act 2001*.

The Australian Car Wash Association Limited aims to promote public awareness of commercial car wash facilities and to provide members with a forum to keep abreast with developments in the car wash industry.

The Australian Car Wash Association Limited continues to manage the water rating scheme (WRS) on the basis of receiving a fee for monitoring services.

The Financial Statements for the year ended 30 June 2022 were approved and authorised for issue by the Board of Directors on 2 September 2022

Financial Reporting Framework

This Financial Report is a special purpose Financial Report prepared to satisfy the financial reporting requirements of the Australian Accounting Standards and the *Corporations Act 2001*. The Board of Directors has determined that The Australian Car Wash Association Limited (the Entity) is not a reporting entity.

Basis of Preparation

The Financial Report has been prepared on an accruals basis and is based on historical costs and does not take into account changing money value or, except where specifically stated, current valuations of non-current assets. All amounts are presented in Australian dollars, unless otherwise stated.

Plant and Equipment

Plant and equipment are carried at cost less, where applicable, any accumulated depreciation. The depreciable amount of all plant and equipment is depreciated over the useful life of the asset to the Entity commencing from the time the asset is held ready for use

Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, deposits held on call with banks, other short-term highly liquid investments.

Income Tax

No provision for income tax has been made as the Entity is exempt from income tax under Division 50 of the *Income Tax Assessment Act 1997*.

Trade and Other Receivables

Trade receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any allowance for expected credit losses. Trade receivables are generally due for settlement within 30 days.

The company has applied the simplified approach to measuring expected credit losses, which uses a lifetime expected loss allowance. To measure the expected credit losses, trade receivables have been grouped based on days overdue. Other receivables are recognised at amortised cost, less any allowance for expected credit losses.

Revenue Recognition

Revenue from Contracts with Customers

Revenue is recognised at an amount that reflects the consideration to which the company is expected to be entitled in exchange for transferring goods or services to a customer. For each contract with a customer, the company:

- identifies the contract with a customer;
- identifies the performance obligations in the contract;
- determines the transaction price which takes into account estimates of variable consideration and the time value of money;
- allocates the transaction price to the separate performance obligations on the basis of the relative stand-alone selling price of each distinct good or service to be delivered; and
- recognises revenue when or as each performance obligation is satisfied in a manner that depicts the transfer to the customer of the goods or services promised.

Interest

Interest revenue is recognised as interest accrues using the effective interest method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

Other Revenue

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

Volunteer services

The Entity has elected not to recognise volunteer services as either revenue or other form of contribution received. As such, any related consumption or capitalisation of such resources received is also not recognised.

Goods and Services Tax

Revenues, expenses and assets are recognised net 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.

Cash flows are presented in the Statement of Cash Flows on a gross basis, except for the GST component of investing and financing activities, which are disclosed as operating cash flows.

Accounts Payable and Other Payables

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

Provisions

Provisions are recognised when the entity has a legal or constructive obligation resulting from past events, for which it is probable that there will be an outflow of economic benefits and that outflow can be reliably measured. Provisions are measured using the best estimate available of the amounts required to settle the obligation at the end of the reporting period.

Impairment of Assets

At each reporting date, the Entity reviews the carrying values of its tangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, is compared to the asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is expensed to the Statement of Profit or Loss and Other Comprehensive Income.

Current and Non-Current Classification

Assets and liabilities are presented in the Statement of Financial Position based on current and non-current classification.

An asset is classified as current when:

- it is either expected to be realised or intended to be sold or consumed in the normal operating cycle;
- it is held primarily for the purpose of trading;
- it is expected to be realised within 12 months after the reporting period; or
- the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period

All other assets are classified as non-current.

A liability is classified as current when:

- it is either expected to be settled in the normal operating cycle
- it is held primarily for the purpose of trading
- it is due to be settled within 12 months after the reporting period; or
- there is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period.

All other liabilities are classified as non-current.

Comparative Information

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

Significant Accounting Judgements, Estimates and Assumptions

The preparation of the Financial Statements requires the Board of Directors to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and other various factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements. Actual results may differ from these estimates.

The Board of Directors continually evaluates its judgements and estimates in relation to assets, liabilities, revenue and expenses. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

Going Concern

The financial statements have been prepared on a going concern basis which contemplates the continuity of normal operations and recognition of assets and liabilities in the ordinary course of business.

The ability of the entity to continue as a going concern and pay its debts as and when they fall due is dependent upon continued funding via membership subscriptions.

The Directors are of the opinion that the entity can continue to fund its operations and, that the preparation of the financial statements on a going concern basis is appropriate.

	2022	2021
2. Current Assets - Cash and Cash Equivalents		
ACWA # 95837	369,457	248,088
ACWA Premium Saver #95853	129,618	129,591
ACWA Online Saver #95861	12,560	12,557
ACWA Business One #1841	(5,086)	(4,285)
Stripe AUD	9,139	2,897
Total Current Assets - Cash and Cash Equivalents	515,688	388,848
	2022	2021
3. Receivables		
Accounts Receivable	(1,362)	(76,943)
Total Receivables	(1,362)	(76,943)
	2022	2021
4. Prepayments		
Prepayments	-	1,980
SHOW Prepaid Expenses	62,517	-
Total Prepayments	62,517	1,980
	2022	2021
5. Current Liabilities - Trade & Other Payables		
Accounts Payable	3,125	1,113
Accrued Expenses	2,000	4,000
GST	(14,052)	1,114
PAYG Withholdings Payable	7,788	3,304
Total Current Liabilities - Trade & Other Payables	(1,139)	9,532
	2022	2021
6. Provisions		
Current		
Provision - Annual Leave	13,335	9,549
WRS Provision Audit	6,000	6,000
Total Current	19,335	15,549
Non-Current		
Provision - Long Service Leave	17,245	14,648
Total Non-Current	17,245	14,648
Total Provisions	36,580	30,197
	2022	2021
7. Revenue Received in Advance		

	2022	2021
RRIA - Membership Fees	57,849	65,650
RRIA - Suppliers Fee	800	-
RRIA - Sponsorship	41,962	-
RRIA - Exhibitor	120,576	-
RRIA - Delegation Registrations 2022 CWSA	43,415	-
Total Revenue Received in Advance	264,601	65,650

Directors Declaration

Australian Car Wash Association Limited For the year ended 30 June 2022

The Board of Directors has determined that the entity is not a reporting entity and that this special purpose Financial Report should be prepared in accordance with the accounting policies outlined in Note 1 to the Financial Statements.

In the opinion of the Directors, the Financial Report, comprising the Statement of Profit or Loss and Other Comprehensive Income, Statement of Financial Position, Statement of Cash Flows, and Notes to the Financial Statements.

1. Present a true and fair view of the financial position of The Australian Car Wash Association Limited as at 30 June 2022 and its performance for the year ended on that date in accordance with Australian Accounting Standards and the *Corporations Act 2001*; and
2. At the date of the statement, there are reasonable grounds to believe that The Australian Car Wash Association Limited will be able to pay its debts as and when they fall due.

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



Director: Neil Fox: _____



Treasurer: Anthony Young: _____

Dated 6/9/2022

Independent Audit Review

Australian Car Wash Association Limited For the year ended 30 June 2022

We, Acumon Auditing have reviewed the financial report of the Australian Car Wash Association, which comprises the balance sheet as at 30 June 2022, the profit and loss statement, the statement of movements in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the director's declaration.

Directors' responsibility for the financial report

The directors of the company are responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards and for such internal control as the company determines is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are 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 the directors either intends to liquidate the Entity or to cease operations, or has no realistic alternative but to do so. Directors are responsible for overseeing the company's financial reporting process.

Auditor's Responsibility

Our responsibility is to express a conclusion on the financial report based on my review. I have conducted my review in accordance with auditing standard on review engagements ASRE2410 in order to state whether, on the basis of the procedures described, anything has come to my attention that causes me to believe that the financial report is not presented fairly, in all material respects. As the auditor of the association ASRE2410 requires that I comply with the ethical requirements relevant to the audit of the annual financial report.

A review of a financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and Consequently does not enable me to obtain assurance that I would become aware of all significant matters that might be identified in an audit. Accordingly, I do not express an opinion.

Independence

In conducting our review, we have complied with the independence requirements of the Australian professional ethical pronouncements.

Conclusion

Based on my review, which is not an audit, I have not become aware of any matter that makes me believe that the financial report of the association is not in accordance with the relevant accounting standards including:

- a) giving a true and fair view of the association's financial position as at 30 June 2022 and of its performance for the year ended on that date and;
- b) complying with the Australian Accounting Standards as referred to in the notes to the financial statements.

Basis of preparation

Without modifying the audit conclusion, we draw attention to Note 1 of the financial report which describes the basis of accounting. The financial report has been prepared in accordance with the Australian Car Wash Association to meet its reporting requirements, hence this report may not be suitable for other purposes.



Christian Tapp
Auditor

Dated 5 SEPTEMBER 2022

Declared at Suite 2, Unit 7, 19 Mitchell Drive, EAST MAITLAND NSW 2323

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