

# Annual Financial Statements

Australian Car Wash Association Limited

ABN 68 140 680 039

For the year ended 30 June 2023

Prepared by Acumon Pty Limited

# Board of Directors Report

## Australian Car Wash Association Limited For the year ended 30 June 2023

### 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	Director	NSW
Matthew Hood	Director	SA
Richard Brown	Director	QLD
Julie Ann Campbell	Director	VIC
Joy Waite	Director	NSW
David Rose	Director (Casual Vacancy)	SA
Sam Jami Casilli	Director	VIC
Maurice Campanelli	Director	VIC
Allen Joel Chimes	Director	NSW
Andrew Triantafyllou	Director	VIC
Daniel Haynes	Director	ACT
Stephen John Rzepka	Director	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 \$144,194

Signed in accordance with the resolution of the Board.

*Neil Fox*

*Tony Young*

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President – Neil Fox

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Treasurer– Anthony Young

Dated

17 October 2023

# Statement of Profit or Loss

## Australian Car Wash Association Limited

For the year ended 30 June 2023

	2023	2022
<b>Income</b>		
<b>Show Net Income \ (Loss)</b>		
Show Income	383,714	-
Show Expenses	(316,370)	(724)
<b>Total Show Net Income \ (Loss)</b>	<b>67,344</b>	<b>(724)</b>
<b>Trading Income</b>		
Advertising Income	6,364	16,534
Donation	15,509	455
Interest Income	118	30
Membership Income	241,365	196,134
Water Rating Scheme	13,561	14,510
<b>Total Trading Income</b>	<b>276,917</b>	<b>227,663</b>
<b>Total Income</b>	<b>344,261</b>	<b>226,939</b>
<b>Cost of Goods Sold</b>		
Industrial Relations	19,800	19,800
Licences and Fees	1,859	-
Member Value	4,210	3,960
Rinse! Event Expenses	-	2,000
<b>Total Cost of Goods Sold</b>	<b>25,869</b>	<b>25,760</b>
<b>Gross Profit</b>	<b>318,392</b>	<b>201,179</b>
<b>Other Income</b>		
Other Income - Grants & Support	-	20,000
<b>Total Other Income</b>	<b>-</b>	<b>20,000</b>
<b>Total Income</b>	<b>318,392</b>	<b>221,179</b>
<b>Expenses</b>		
Audit Fees	2,500	2,153
Bank Fees & Merchant Fees	4,074	2,012
Business Development	-	140
Computer Software & Support	1,218	4,369
Depreciation	406	327
Employee Costs	122,832	151,132
Filing Fees	2,044	1,479
Function & Meeting Costs	12,449	4,292
Insurance	2,297	2,282
Marketing & Advertising	610	1,207
Office Expenses	848	899
Printing & Stationery	288	581
Storage	1,844	2,046

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

	2023	2022
Subscriptions	5,704	4,525
Telephone & Internet	2,468	2,915
Travel and accommodation	5,936	126
Website	7,773	640
Workcover	906	803
<b>Total Expenses</b>	<b>174,197</b>	<b>181,928</b>
<b>Profit/(Loss) for the year</b>	<b>144,194</b>	<b>39,251</b>

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

# Balance Sheet

## Australian Car Wash Association Limited As at 30 June 2023

	NOTES	30 JUN 2023	30 JUN 2022
<b>Assets</b>			
<b>Current Assets</b>			
Cash and Bank Accounts	2	467,745	515,688
Receivables	3	(5,191)	(1,362)
Prepayments	4	25,522	62,517
<b>Total Current Assets</b>		<b>488,076</b>	<b>576,843</b>
<b>Non-Current Assets</b>			
<b>Property, plant and equipment</b>			
<b>Office Equipment</b>			
Office Equipment at cost		9,363	9,363
Accumulated depreciation of Office Equipment		(8,552)	(8,146)
<b>Total Office Equipment</b>		<b>812</b>	<b>1,217</b>
<b>Total Property, plant and equipment</b>		<b>812</b>	<b>1,217</b>
<b>Total Non-Current Assets</b>		<b>812</b>	<b>1,217</b>
<b>Total Assets</b>		<b>488,887</b>	<b>578,061</b>
<b>Liabilities</b>			
<b>Current Liabilities</b>			
Loans		15,000	30,000
Payables	5	18,727	26,893
Provisions	6	11,242	19,335
Revenue Received in Advance	7	59,541	264,601
<b>Total Current Liabilities</b>		<b>104,510</b>	<b>340,830</b>
<b>Non-Current Liabilities</b>			
Provisions	6	20,196	17,245
<b>Total Non-Current Liabilities</b>		<b>20,196</b>	<b>17,245</b>
<b>Total Liabilities</b>		<b>124,706</b>	<b>358,074</b>
<b>Net Assets</b>		<b>364,181</b>	<b>219,987</b>
<b>Equity</b>			
Members Funds		364,181	219,987
<b>Total Equity</b>		<b>364,181</b>	<b>219,987</b>

*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 2023**

	Note	2023	2022
<b>CASHFLOWS FROM OPERATING ACTIVITIES</b>			
Receipts from customers		457,135	400,349
Payments to suppliers and employees		(505,196)	(273,540)
Interest received		118	30
<b>Net cash provided by operating activities</b>		<b>(47,843)</b>	<b>126,839</b>
<b>CASHFLOWS FROM FINANCING ACTIVITIES</b>			
Receipts from borrowings		-	-
<b>Net cash used by financing activities</b>		<b>-</b>	<b>-</b>
<b>Net Increase/ (decrease) in cash held</b>		<b>(47,943)</b>	<b>126,839</b>
Cash at the beginning of the financial year		515,688	388,849
<b>Cash at the end of the financial year</b>	2	<b>467,745</b>	<b>515,688</b>

*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 2023

	2023	2022
<b>Equity</b>		
Opening Balance	219,987	180,736
<b>Increases</b>		
Profit for the Period	144,194	39,251
<b>Total Increases</b>	<b>144,194</b>	<b>39,251</b>
<b>Total Equity</b>	<b>364,181</b>	<b>219,987</b>

*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 2023

### 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.

	2023	2022
<b>2. Current Assets - Cash and Cash Equivalents</b>		
ACWA # 95837	333,425	369,457
ACWA Premium Saver #95853	129,631	129,618
ACWA Online Saver #95861	12,665	12,560
ACWA Business One #1841	(7,976)	(5,086)
Stripe AUD	-	9,139
<b>Total Current Assets - Cash and Cash Equivalents</b>	<b>467,745</b>	<b>515,688</b>
	2023	2022
<b>3. Receivables</b>		
Accounts Receivable	(5,191)	(1,362)
<b>Total Receivables</b>	<b>(5,191)</b>	<b>(1,362)</b>
	2023	2022
<b>4. Prepayments</b>		
Prepayments	4,210	-
SHOW Prepaid Expenses	21,312	62,517
<b>Total Prepayments</b>	<b>25,522</b>	<b>62,517</b>
	2023	2022
<b>5. Current Liabilities - Trade &amp; Other Payables</b>		
Accounts Payable	1,900	3,125
Accrued Expenses	2,000	2,000
GST	(6,987)	(14,052)
PAYG Withholdings Payable	7,840	7,788
<b>Total Current Liabilities - Trade &amp; Other Payables</b>	<b>4,753</b>	<b>(1,139)</b>
	2023	2022
<b>6. Provisions</b>		
<b>Current</b>		
Provision - Annual Leave	5,242	13,335
WRS Provision Audit	6,000	6,000
<b>Total Current</b>	<b>11,242</b>	<b>19,335</b>
<b>Non-Current</b>		
Provision - Long Service Leave	20,196	17,245
<b>Total Non-Current</b>	<b>20,196</b>	<b>17,245</b>
<b>Total Provisions</b>	<b>31,439</b>	<b>36,580</b>
	2023	2022
<b>7. Revenue Received in Advance</b>		

	2023	2022
RRIA - Membership Fees	55,541	57,849
RRIA - Suppliers Fee	-	800
RRIA - Sponsorship	-	41,962
RRIA - Exhibitor	4,000	120,576
RRIA - Delegation Registrations 2022 CWSA	-	43,415
<b>Total Revenue Received in Advance</b>	<b>59,541</b>	<b>264,601</b>

# Directors Declaration

## Australian Car Wash Association Limited For the year ended 30 June 2023

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 2023 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: Neil Fox

Treasurer: Anthony Young: Tony Young

Sign date:

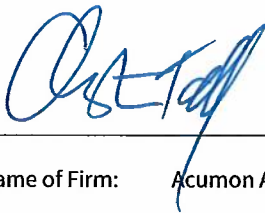
17 October 2023

# Audit Independence Declaration Under Section 370C of the Corporations Act 2001

**Australian Car Wash Association Limited**  
**For the year ended 30 June 2023**

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2023 there has been:

- (i) no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the audit; and
- (ii) no contraventions of any applicable code of professional conduct in relation to the audit.



Name of Firm: Acumon Auditing

Name of Auditor: Christian Tapp

Dated: 17 October 2023

Address: Suite 2, Unit 7, 19 Mitchell Drive  
EAST MAITLAND NSW 2323



# Independent Audit Review

## Australian Car Wash Association Limited For the year ended 30 June 2023

We, Acumon Auditing have audited the financial report of Australian Car Wash Association Incorporated (responsible entity), which comprises the income and expenditure statement, the assets and liabilities statement, the Statement of Cashflows, the statement of movements in equity for the year ended 30 June 2023, the notes to the financial statements, including a summary of significant accounting policies, and the responsible entity's declaration.

In our opinion, the financial report of Australian Car Wash Association Incorporated has been prepared in accordance with Division 60 of the Australian Charities and Not-for-profits Commission Act 2012, including:

(a) giving a true and fair view of the Incorporated Association's financial position as at 30 June 2023 and of its financial performance for the year ended 30 June 2023; and

(b) complying with Australian Accounting Standards and Division 60 of the Australian Charities and Not-for-profits Commission Regulation 2013.

### **Basis for Opinion**

We, Acumon Auditing 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 registered entity 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 our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

### **Responsibilities of Responsible Entity for the Financial Report**

The registered entity is responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards and the ACNC Act, and for such internal control as the responsible entities determine 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 responsible entity is responsible for assessing the 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 responsible entities either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Responsible entities are responsible for overseeing the registered 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 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.

As part of an audit in accordance with 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 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 entity.
- Conclude on the appropriateness of the responsible entity'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, Acumon Auditing 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.
- Obtain sufficient appropriate evidence regarding the financial information of the entity or business activities within the entity to express an opinion on the financial report. Acumon Auditing are responsible for the direction, supervision and performance of the audit. I, Christian Tapp remain solely responsible for my audit opinion.

We communicate with the responsible entity 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 our audit.

#### **Report on Other Legal and Regulatory Requirements**

In accordance with the requirements of section 60-45(3) (b) of the ACNC Act, we are required to describe any deficiency, failure or shortcoming in respect of the matters referred to in paragraph 60-30(3)(b), (c) or (d) of the ACNC Act.

Acumon Auditing



Christian Tapp

Partner

Dated 17 October 2023 Declared at 7/19 Mitchell Drive, East Maitland, NSW, 2323