

Annual Financial Statements

Australian Car Wash Association Limited

ABN 68 140 680 039

For the year ended 30 June 2024

Prepared by Acumon Pty Limited

Board of Directors Report

Australian Car Wash Association Limited For the year ended 30 June 2024

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
Craig Spencer Campbell	Treasurer (Resigned June 2024)	NSW
David Rose	Director/ Treasurer (Appointed June 2024)	SA
Matthew Hood	Vice President	SA
Richard Brown	Director (Resigned February 2024)	QLD
Julie Ann Campbell	Director	VIC
Joy Waite	Director	NSW
Rory Hilton	Director	VIC
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 \$23,858

Signed in accordance with the resolution of the Board.



President – Neil Fox

Dated

05 Jul 2024



Treasurer– David Rose

10 Jul 2024

Statement of Profit or Loss

Australian Car Wash Association Limited For the year ended 30 June 2024

	2024	2023
Income		
Show Net Income \ (Loss)		
Show Income	-	383,714
Show Expenses	-	(316,370)
Total Show Net Income \ (Loss)	-	67,344
Trading Income		
Advertising Income	21,364	6,364
Donation	-	15,509
Interest Income	9,264	118
International Suppliers	10,985	-
Membership Income	229,589	241,365
Water Rating Scheme	5,462	13,561
Total Trading Income	276,664	276,917
Other Event Income		
Rinse Event		
Rinse Income	53,455	-
Rinse Expenses	(19,887)	-
Total Rinse Event	33,568	-
Total Other Event Income	33,568	-
Total Income	310,232	344,261
Cost of Goods Sold		
Benchmarking surveys	384	-
Industrial Relations	19,800	19,800
Industry Size and Scope Research Project	30,900	-
Licences and Fees	-	1,859
Member Value	7,210	4,210
OHS and IR templates and self-help guides.	5,000	-
Total Cost of Goods Sold	63,294	25,869
Gross Profit	246,938	318,392
Total Income	246,938	318,392
Expenses		
Accounting & Tax Professional Services	3,350	-
Audit Fees	3,400	2,500
Bank Fees & Merchant Fees	3,124	4,074
Business Development	7,500	-
Computer Software & Support	1,792	1,218
Depreciation	271	406
Employee Costs	207,835	122,832

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

	2024	2023
Filing Fees	2,033	2,044
Function & Meeting Costs	15,396	12,449
Insurance	2,428	2,297
Marketing & Advertising	2,224	610
Membership Automation	1,095	-
Office Expenses	1,176	848
Printing & Stationery	254	288
State Meeting Development	1,836	-
Storage	1,355	1,844
Subscriptions	7,561	5,704
Telephone & Internet	2,738	2,468
Travel and accommodation	1,312	5,936
Website	2,597	7,773
Workcover	1,504	906
Wages - SHOW	(47,700)	-
Total Expenses	223,080	174,197
Profit/(Loss) for the year	23,858	144,194

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

Balance Sheet

Australian Car Wash Association Limited As at 30 June 2024

	NOTES	30 JUNE 2024	30 JUNE 2023
Assets			
Current Assets			
Cash and Bank Accounts	2	630,050	467,745
Receivables	3	58,757	(5,191)
Prepayments	4	216,308	25,522
Total Current Assets		905,114	488,076
Non-Current Assets			
Property, plant and equipment			
Office Equipment			
Office Equipment at cost		9,363	9,363
Accumulated depreciation of Office Equipment		(8,822)	(8,552)
Total Office Equipment		541	812
Total Property, plant and equipment		541	812
Total Non-Current Assets		541	812
Total Assets		905,655	488,887
Liabilities			
Current Liabilities			
Loans		15,000	15,000
Payables	5	80,156	18,727
Provisions	6	13,153	11,242
Revenue Received in Advance	7	376,467	59,541
Total Current Liabilities		484,776	104,510
Non-Current Liabilities			
Provisions	6	32,840	20,196
Total Non-Current Liabilities		32,840	20,196
Total Liabilities		517,616	124,706
Net Assets		388,039	364,181
Equity			
Members Funds		388,039	364,181
Total Equity		388,039	364,181

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 2024

	Note	2024	2023
CASHFLOWS FROM OPERATING ACTIVITIES			
Receipts from customers		518,576	457,135
Payments to suppliers and employees		(365,535)	(505,196)
Interest received		9,264	118
Net cash provided by operating activities		162,305	(47,943)
CASHFLOWS FROM FINANCING ACTIVITIES			
Receipts from borrowings		-	-
Net cash used by financing activities		-	-
Net Increase/ (decrease) in cash held		162,305	(47,943)
Cash at the beginning of the financial year		467,745	515,688
Cash at the end of the financial year	2	630,050	467,745

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 2024

	2024	2023
Equity		
Opening Balance	364,181	219,987
Increases		
Profit for the Period	23,858	144,194
Total Increases	23,858	144,194
Total Equity	388,039	364,181

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 2024

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 2024 were approved and authorised for issue by the Board of Directors on 8 July 2024

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 not taxable.

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.

	2024	2023
2. Current Assets - Cash and Cash Equivalents		
ACWA # 95837	215,216	333,425
ACWA Premium Saver #95853	-	129,631
ACWA Online Saver #95861	-	12,665
ACWA Business One #1841	3,282	(7,976)
ANZ Negotiator Investor Acc#654293623	402,408	-
Square Balance 2024	2,920	-
Stripe AUD (MembershipWorks)	1,794	-
Xero Stripe AUD	4,430	-
Total Current Assets - Cash and Cash Equivalents	630,050	467,745

	2024	2023
3. Receivables		
Accounts Receivable	58,757	(5,191)
Total Receivables	58,757	(5,191)

	2024	2023
4. Prepayments		
Prepayments	-	4,210
SHOW Prepaid Expenses	214,915	21,312
Show Prepaid Merchant Fees	1,393	-
Total Prepayments	216,308	25,522

	2024	2023
5. Current Liabilities - Trade & Other Payables		
Accounts Payable	44,327	1,900
Accrued Expenses	6,050	2,000
GST	(17,284)	(6,987)
PAYG Withholdings Payable	12,496	7,840
Total Current Liabilities - Trade & Other Payables	45,589	4,753

	2024	2023
6. Provisions		
Current		
Provision - Annual Leave	7,153	5,242
WRS Provision Audit	6,000	6,000
Total Current	13,153	11,242
Non-Current		
Provision - Long Service Leave	32,840	20,196
Total Non-Current	32,840	20,196
Total Provisions	45,993	31,439

	2024	2023
7. Revenue Received in Advance		
RRIA	316,563	4,000
RRIA - Membership Fees	59,904	55,541
Total Revenue Received in Advance	376,467	59,541

Directors Declaration

Australian Car Wash Association Limited For the year ended 30 June 2024

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 2024 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: David Rose: _____

Sign date: 10 Jul 2024

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

Australian Car Wash Association Limited
For the year ended 30 June 2024

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2024 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:

05 Jul 2024

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 2024

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 2024, 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 2024 and of its financial performance for the year ended 30 June 2024; 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 **05 Jul 2024**

Declared at 7/19 Mitchell Drive, East Maitland, NSW, 2323