



MCLENNAN  
PARTNERS

SUBSIDIARY OF  
LANTERI PARTNERS GROUP

**INDEPENDENT AUDIT REPORT  
TO THE MEMBERS OF  
ELSTERNWICK MAIN STREET COMMITTEE**

**Report on the financial report**

We have audited the accompanying financial report, being a special purpose financial report of Elsternwick Main Street Committee (the association), which comprises of the balance sheet as at 30 June 2025, the income statement, for the year then ended and notes comprising a summary of significant accounting policies.

**Committee's responsibility for the financial report**

The committee of the association is responsible for the preparation of the financial report, and has determined that the basis of preparation described in Note 1, is appropriate to meet the requirements of the *Associations Incorporation Reform Act 2012*. The committee's responsibility also includes such internal control as the committee determines is necessary to enable the preparation of a financial report that is free from material misstatement, whether due to fraud or error.

**Auditor's responsibility**

Our responsibility is to express an opinion on the financial report based on our audit. We have conducted our audit in accordance with Australian Auditing Standards. Those standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the association's preparation of the financial report that gives a true and fair view, in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the committee, as well as evaluating the overall presentation of the financial report.

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

**Independence**

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

**Audit Opinion**

In our opinion the financial report of the association has been prepared in accordance with the *Association Incorporation Reform Act 2012* including:

- a) giving a true and fair view of the entity's financial position as at 30 June 2025 and of its performance for the year ended on that date; and
- b) complying with Australian Accounting Standards as referred to in Note 1 to the financial statements.



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## **Basis of accounting and restriction on distribution**

Without modifying our opinion, we draw attention to Note 1 to the financial report, which describes the basis of accounting. The financial report has been prepared to assist Elsternwick Main Street Committee to meet the requirements of the *Associations Incorporation Reform Act 2012*. As a result, the report may not be suitable for another purpose.

**LANTERI PARTNERS MANAGEMENT & ACCOUNTING SERVICES(No.2)PTY LTD**  
**Trading as McLennan Partners.**



**ANTHONY BOSCIA**  
**Chartered Accountant**

**Ground Floor, 1 Collins Street**  
**Melbourne VIC 3000**

**1 December 2025**

# **Not-For-Profit - Association Report**

ELSTERNWICK MAIN STREET COMMITTEE

For the year ended 30 June 2025

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# Income and Expenditure Statement

## ELSTERNWICK MAIN STREET COMMITTEE

For the year ended 30 June 2025

	2025	2024
<b>Income</b>		
Donations	254,981.87	251,054.63
<b>Total Income</b>	<b>254,981.87</b>	<b>251,054.63</b>
<b>Gross Surplus</b>	<b>254,981.87</b>	<b>251,054.63</b>
<b>Expenditure</b>		
Accountancy & Audit Fees	1,956.42	1,952.73
Bank Charges	162.87	122.16
Bookkeeping	5,240.00	5,240.00
Cardboard Collection Services	19,312.00	16,841.51
Consultant & Other costs - Special Levy	-	22,390.91
Copy/Print Expenses	18.18	-
Events current year	144,528.93	156,889.50
Filing Fees/Annual Reg	49.00	-
Insurance	1,993.04	2,146.81
Memberships & Subscriptions	1,318.98	1,298.50
Newsletters & Flyers	10,697.73	10,327.73
Post Box Rental	-	803.64
Promotional & Advertising materials	13,062.58	828.00
Repairs & Maintenance	-	709.09
Retainer Assemblo	61,320.00	61,320.00
Social media/Facebook	2,400.00	2,400.00
Stationery/Postage	298.09	261.49
Storage - Christmas decorations	3,093.64	1,363.64
Trader Meetings	4,594.33	2,534.98
<b>Total Expenditure</b>	<b>270,045.79</b>	<b>287,430.69</b>
<b>Current Year Surplus/ (Deficit) Before Income Tax Adjustments</b>	<b>(15,063.92)</b>	<b>(36,376.06)</b>
<b>Current Year Surplus/(Deficit) Before Income Tax</b>	<b>(15,063.92)</b>	<b>(36,376.06)</b>
<b>Net Current Year Surplus After Income Tax</b>	<b>(15,063.92)</b>	<b>(36,376.06)</b>

The accompanying notes form part of these financial statements. These statements should be read in conjunction with the attached compilation report.

# Assets and Liabilities Statement

## ELSTERNWICK MAIN STREET COMMITTEE

As at 30 June 2025

	NOTES	30 JUNE 2025	30 JUNE 2024
<b>Assets</b>			
<b>Current Assets</b>			
GST Receivable		201.99	161.35
<b>Total Current Assets</b>		<b>201.99</b>	<b>161.35</b>
<b>Non-Current Assets</b>			
Other Non-Current Assets		56,859.06	73,273.32
<b>Total Non-Current Assets</b>		<b>56,859.06</b>	<b>73,273.32</b>
<b>Total Assets</b>		<b>57,061.05</b>	<b>73,434.67</b>
<b>Liabilities</b>			
<b>Current Liabilities</b>			
Trade and Other Payables	3	2,312.20	1,835.90
<b>Total Current Liabilities</b>		<b>2,312.20</b>	<b>1,835.90</b>
<b>Non-Current Liabilities</b>			
<b>Other Non-Current Liabilities</b>			
Unpaid ATO Liability		1,830.00	3,616.00
<b>Total Other Non-Current Liabilities</b>		<b>1,830.00</b>	<b>3,616.00</b>
<b>Total Non-Current Liabilities</b>		<b>1,830.00</b>	<b>3,616.00</b>
<b>Total Liabilities</b>		<b>4,142.20</b>	<b>5,451.90</b>
<b>Net Assets</b>		<b>52,918.85</b>	<b>67,982.77</b>
<b>Member's Funds</b>			
Capital Reserve		52,918.85	67,982.77
<b>Total Member's Funds</b>		<b>52,918.85</b>	<b>67,982.77</b>

The accompanying notes form part of these financial statements. These statements should be read in conjunction with the attached compilation report.

# Notes to the Financial Statements

## ELSTERNWICK MAIN STREET COMMITTEE

For the year ended 30 June 2025

### 1. Summary of Significant Accounting Policies

The financial statements are special purpose financial statements prepared in order to satisfy the financial reporting requirements of the Associations Incorporation Act [Victoria]. The committee has determined that the association is not a reporting entity.

The financial statements have been prepared on an accruals basis and going concern basis of accounting .

The financial statements are based on historic costs and do not take into account changing money values or, except where stated specifically, current valuations of non-current assets.

The following significant accounting policies, which are consistent with the previous period unless stated otherwise, have been adopted in the preparation of these financial statements.

#### Income Tax

[Partner to determine if association exempt for Income Tax under relevant legislation]

The income tax expense (income) for the year comprises current income tax expense (income) and deferred income tax expense (income).

Current income tax expense charged to profit or loss is the tax payable on taxable income. Current tax liabilities (assets) are measured at the amounts expected to be paid to (recovered from) the relevant taxation authority.

Deferred income tax expense reflects movements in deferred tax asset and deferred tax liability balances during the year as well as unused tax losses.

Current and deferred income tax expense (income) is charged or credited directly to equity instead of profit or loss when the tax relates to items that are credited or charged directly to equity.

Except for business combinations, no deferred income tax will be recognised from the initial recognition of an asset or liability where there is no effect on accounting or taxable profit or loss.

Deferred tax assets and liabilities are calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled and their measurement also reflects the manner in which the committee expects to recover or settle the carrying amount of the related asset or liability.

Deferred tax assets relating to temporary differences and unused tax losses are recognised only to the extent that it is probable that future taxable profit will be available against which the benefits of the deferred tax asset can be used.

#### Property, Plant and Equipment (PPE)

Leasehold improvements and office equipment are carried at cost less, where applicable, any accumulated depreciation.

The depreciable amount of all PPE is depreciated over the useful lives of the assets to the association commencing from the time the asset is held ready for use.

Leasehold improvements are amortised over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements.

#### Impairment of Assets

At the end of each reporting period, the committee reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, an impairment test is carried out on the asset by comparing the recoverable amount of the asset, being the higher of the asset's fair value less costs

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These notes should be read in conjunction with the attached compilation report.

to sell and value in use, to the asset's carrying amount. Any excess of the asset's carrying amount over its recoverable amount is recognised in the income and expenditure statement.

### **Employee Provisions**

Provision is made for the association's liability for employee benefits arising from services rendered by employees to the end of the reporting period. Employee provisions have been measured at the amounts expected to be paid when the liability is settled.

### **Provisions**

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

### **Cash on Hand**

Cash on hand includes cash on hand, deposits held at call with banks, and other short-term highly liquid investments with original maturities of three months or less.

### **Accounts Receivable and Other Debtors**

Accounts receivable and other debtors include amounts due from members as well as amounts receivable from donors. Receivables expected to be collected within 12 months of the end of the reporting period are classified as current assets. All other receivables are classified as non-current assets.

### **Revenue and Other Income**

Revenue is measured at the fair value of the consideration received or receivable after taking into account any trade discounts and volume rebates allowed. For this purpose, deferred consideration is not discounted to present values when recognising revenue.

Interest revenue is recognised using the effective interest method, which for floating rate financial assets is the rate inherent in the instrument. Dividend revenue is recognised when the right to receive a dividend has been established.

Grant and donation income is recognised when the entity obtains control over the funds, which is generally at the time of receipt.

If conditions are attached to the grant that must be satisfied before the association is eligible to receive the contribution, recognition of the grant as revenue will be deferred until those conditions are satisfied.

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

### **Leases**

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These notes should be read in conjunction with the attached compilation report.



Leases of PPE, where substantially all the risks and benefits incidental to the ownership of the asset (but not the legal ownership) are transferred to the association, are classified as finance leases.

Finance leases are capitalised by recording an asset and a liability at the lower of the amounts equal to the fair value of the leased property or the present value of the minimum lease payments, including any guaranteed residual values. Lease payments are allocated between the reduction of the lease liability and the lease interest expense for that period.

Leased assets are depreciated on a straight-line basis over the shorter of their estimated useful lives or the lease term. Lease payments for operating leases, where substantially all the risks and benefits remain with the lessor, are charged as expenses in the periods in which they are incurred.

## Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO). Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the ATO is included with other receivables or payables in the assets and liabilities statement.

## Financial Assets

Investments in financial assets are initially recognised at cost, which includes transaction costs, and are subsequently measured at fair value, which is equivalent to their market bid price at the end of the reporting period. Movements in fair value are recognised through an equity reserve.

## Accounts Payable and Other Payables

Accounts payable and other payables represent the liability outstanding at the end of the reporting period for goods and services received by the association 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.

## 2. Related Party Transactions

### Interest in Contracts

During the year the association entered into a contract with [Insert company name] Pty Ltd to provide accounting and taxation services to the association. [Insert name], who is a committee member of the association, is also the managing director of [Insert company name] Pty Ltd. During the year [\$insert amount] was paid to [Insert company name] Pty Ltd for its services.

2025 2024

## 3. Trade and Other Payables

### Trade Payables

Trade Creditors	2,312.20	1,835.90
<b>Total Trade Payables</b>	<b>2,312.20</b>	<b>1,835.90</b>
<b>Total Trade and Other Payables</b>	<b>2,312.20</b>	<b>1,835.90</b>

These notes should be read in conjunction with the attached compilation report.

# True and Fair Position

## ELSTERNWICK MAIN STREET COMMITTEE

For the year ended 30 June 2025

### Annual Statements Give True and Fair View of Financial Position and Performance of the Association

We, Matthew Loudon - President], and [Noel Erlich - Treasurer], being members of the committee of ELSTERNWICK MAIN STREET COMMITTEE, certify that –

The statements attached to this certificate give a true and fair view of the financial position and performance of ELSTERNWICK MAIN STREET COMMITTEE during and at the end of the financial year of the association ending on 30 June 2025.

Signed:

Dated:     /     /

Signed:

Dated:     /     /

# Certificate By Members of the Committee

## ELSTERNWICK MAIN STREET COMMITTEE

For the year ended 30 June 2025

I, [ insert name - Committee Member ] of Physical Address certify that:

1. I attended the annual general meeting of the association held on [   /   /   ].
2. The financial statements for the year ended 30 June 2025 were submitted to the members of the association at its annual general meeting.

Dated:   /   /