
CIRCUITWEST INCORPORATED

ABN 69 183 463 542

FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021

CIRCUITWEST INC
STATEMENT OF INCOME AND EXPENDITURE
FOR THE FINANCIAL YEAR ENDED
30 JUNE 2021

INCOME	2021	2020	Notes
	\$	\$	
Membership Fees	-	19,290	
Conference Registration	25,556	4,296	
Grants	981,548	827,220	
Business Support & JobKeeper payments	62,922	75,870	
Donations/Sponsorship	25,000	6,500	
Tour Fee	56,578	105,150	
Interest	401	1,185	
Other (Includes Reimbursements & Recoveries)	1,820	19,148	
Total Income	1,153,825	1,058,659	
EXPENSES			
Infrastructure Costs (Admin)	38,212	40,252	
Conference Costs	73,993	4,234	
Salaries, Wages, Fees & On-costs	336,231	295,894	2
Consultants Fees	100,467	65,280	
Producers Fees	389,214	383,313	
Marketing	54,171	26,378	
Travel	126,045	128,280	
Total Operating Expenses	1,118,333	943,631	
NET SURPLUS FOR YEAR	35,492	115,028	

The Income and Expenditure Statement should be read in conjunction with the accompanying notes.

**CIRCUITWEST INC
BALANCE SHEET
AS AT 30 JUNE 2021**

	2021	2020	Notes
	\$	\$	
MEMBER'S FUNDS			
Balance at 1st July	193,719	78,691	
Net Surplus for year	35,492	115,028	
TOTAL MEMBER'S FUNDS	229,211	193,719	
REPRESENTED BY:			
CURRENT ASSETS			
Cash at Bank	731,876	461,387	
Debit Card	16,729	11,467	
Total Current Assets	748,605	472,854	
OTHER CURRENT ASSETS			
Trade Debtors	70,938	1,875	
Sundry Debtors & Pre Paid Expenses	71,389	85,024	
GST Receivable	13,036	-	
Total Other Current Assets	155,363	86,899	
TOTAL ASSETS	903,968	559,753	
CURRENT LIABILITIES			
Trade Creditors & Accruals	17,647	23,660	
Income in Advance	21,000	35,761	
Grants Received in Advance	613,109	294,338	3
Provisions	23,000	12,275	
TOTAL LIABILITIES	674,757	366,034	
NET ASSETS	229,211	193,719	

The Balance Sheet should be read in conjunction with the accompanying notes.

CIRCUITWEST INC

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021

Note 1 – Significant Accounting Policies

The principal accounting policies adopted in the preparation of the financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

New or amended Accounting Standards and Interpretations adopted

CircuitWest Incorporated has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

Basis of preparation

The committee has determined that CircuitWest Incorporated is not a reporting entity because there are no users dependent on general purpose financial statements therefore is not required to comply with all applicable professional Accounting Standards and other professional reporting requirements.

These are special purpose financial statements that have been prepared for the purposes of complying with Western Australia legislation the Associations Incorporation Act 2015 and associated regulations. The officers have determined that the accounting policies adopted are appropriate to meet the needs of the members of Pinnacle Incorporated Association Special Purpose.

These financial statements have been prepared in accordance with the recognition and measurement requirements specified by the Australian Accounting Standards and Interpretations issued by the AASB and the disclosure requirements of AASB 101 'Presentation of Financial Statements', AASB 15 'Revenue of Contracts with Customers', AASB 108 'Accounting Policies, Changes in Accounting Estimates and Errors', AASB 1048 'Interpretation of Standards', AASB 1054 'Australian Additional Disclosures' and AASB 1058 'Income for Not-For-Profit Entities', as appropriate for not-for-profit oriented entities.

Historical cost convention

The financial statements have been prepared under the historical cost convention, except where stated otherwise.

Revenue recognition

The incorporated association recognises revenue as follows:

Revenue from contracts with customers

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

Variable consideration within the transaction price, if any, reflects concessions provided to the customer such as discounts, rebates and refunds, any potential bonuses receivable from the customer and any other contingent events. Such estimates are determined using either the 'expected value' or 'most likely amount' method. The measurement of variable consideration is subject to a constraining principle whereby revenue will only be recognised to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur. The measurement constraint continues until the uncertainty associated with the variable consideration is subsequently resolved. Amounts received that are subject to the constraining principle are recognised as a refund liability.

Sales revenue

Events, fundraising and raffles are recognised when received or receivable.

Donations

Donations are recognised at the time the pledge is made.

Grants

Grant revenue is recognised in profit or loss when Circuit West satisfies the performance obligations stated within the funding agreements.

If conditions are attached to the grant which must be satisfied before the incorporated association is eligible to retain the contribution, the grant will be recognised in the statement of financial position as a liability until those conditions are satisfied.

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.

Cash and cash equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Trade and other receivables

Other receivables are recognised at amortised cost, less any allowance for expected credit losses.

Trade and other payables

These amounts represent liabilities for goods and services provided to the incorporated association prior to the end of the financial year and which are unpaid. Due to their short-term nature they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

Contract liabilities

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

Employee benefits

Short-term employee benefits

Liabilities for wages and salaries, including non-monetary benefits, annual leave and long service leave expected to be settled wholly within 12 months of the reporting date are measured at the amounts expected to be paid when the liabilities are settled.

Other long-term employee benefits

The liability for annual leave and long service leave not expected to be settled within 12 months of the reporting date are measured at the present value of expected future payments to be made in respect of services provided by employees up to the reporting date using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on national government bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

Defined contribution superannuation expense

Contributions to defined contribution superannuation plans are expensed in the period in which they are incurred.

Goods and Services Tax ('GST') and other similar taxes

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the tax authority. In this case it is recognised as part of the cost of the acquisition of the asset or as part of the expense.

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 tax authority is included in other receivables or other payables in the statement of financial position.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the tax authority.

Note 2 – Employee Benefits

	2021 \$	2020 \$
Salaries, Wages and Fees	302,586	266,965
On-costs (Superannuation, Leave, Workers compensation)	33,645	28,928
Total	336,231	295,893

Note 3 – Grants & Income Received in Advance

	2021 \$	2020 \$
Dept of Local Gov, Sport and Cultural Industries (DLGSCI) - Touring	265,016	240,728
Lottery West – Strengthening Organisations	298,263	-
DLGSCI - Regional Arts and Culture Investment Program	49,830	53,610

Total	613,109	294,338
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CIRCUITWEST INC
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STATEMENT BY MEMBERS OF THE COMMITTEE

The Committee has determined that the CircuitWest Inc is not a reporting entity as defined by Australian Accounting Standards.

The Committee has determined 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 committee the financial report as set out on the following pages:

1. Presents fairly the financial position of CircuitWest Inc as at 30th June 2021 and its performance for the year ended on that date.
2. At the date of this statement, there are reasonable grounds to believe that CircuitWest Inc will be able to pay its debts as and when they fall due.

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

Committee Member

Committee Member

Signed at Friday the 29th October 2021



BUSINESS
CONSULTANTS

INDEPENDENT AUDIT REPORT TO THE MEMBERS OF CIRCUITWEST INCORPORATED AS AT 30 JUNE 2021

Report on the financial report

We have audited the accompanying financial report, being a special purpose financial report, of the CircuitWest Incorporated, comprising the balance sheet as at 30 June 2021, and the statement of income and expenditure for the year then ended, a summary of significant accounting policies, other explanatory notes and the statement by the members of the Management Committee of the CircuitWest Incorporated.

Management's responsibility for the financial report

The Management Committee of the CircuitWest Incorporated is responsible for the preparation and fair presentation of the financial report and has determined that the accounting policies described in Note 1 to the financial statements, which form part of the financial report, are appropriate to meet the financial reporting requirements of the Association Incorporations Act 2015 (Western Australia) and are appropriate to meet the needs of the members. The management's responsibility also includes designing, implementing and maintaining internal controls relevant to the preparation and fair presentation of the financial report that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's responsibility

Our responsibility is to express an opinion on the financial report based on our audit. No opinion is expressed as to whether the accounting policies used, as described in Note 1, are appropriate to meet the needs of the members. We conducted our audit in accordance with Australian Auditing Standards. These Auditing 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 judgment, 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 controls relevant to the association's preparation and fair presentation of the financial report 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 association's internal control. An audit also includes evaluating 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.

The financial report has been prepared for distribution to members for the purpose of fulfilling the Committee's financial reporting under the constitution. We disclaim any assumption of responsibility

CERTIFIED PRACTISING
ACCOUNTANTS

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for any reliance on this report or on the financial report to which it relates to any person other than the members, or for any purpose other than that for which it was prepared.

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 Australian professional ethical pronouncements.

Auditor's Opinion

In our opinion, the financial report presents fairly, in all material respects, the financial position of the CircuitWest Incorporated as of 30 June 2021 and of its financial performance for the year then ended in accordance with the accounting policies described in Note 1 to the financial statements.

Basis of Accounting

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 Circuit West Incorporated to meet the requirements of the association's constitution and the *Associations Incorporation Act 2015* (WA). As a result, the financial report may not be suitable for another purpose.



Bruce Donald
Director

Dated this 29th day of October 2021