

# Financial Report

Independent Brewers Association Ltd

ABN 96 866 105 506

For the year ended 30 June 2023

Prepared by Growthwise

# Contents

3	Directors' Report
5	Directors Declaration
6	Auditor's Independence Declaration
7	Independent Auditor's Report
8	Income Statement
9	Balance Sheet
10	Statement of Cash Flows - Direct Method
11	Notes to the Financial Statements
14	Movements in Equity
15	Depreciation Schedule

# Directors' Report

## Independent Brewers Association Ltd For the year ended 30 June 2023

Your directors present their report on the Association for the financial period ended 30 June, 2023.

### Directors

The names of the directors in office at anytime during, or since the end of, the year are:

#### Director

- Clouting, Clare
- Hales, Derek Shawn
- Adamson, Richard
- Steeb, Corinna Britta
- Watkins, Richard
- Reeves, Callum
- Lauren, Jack
- Mathew Shortal
- Chris Cefala
- Evin Craney

Directors have been in office since the start of the financial year to the date of this report unless otherwise stated.

#### Director's details

##### **Clouting, Clare (retired 14 February 2023)**

Qualifications: Owner/Operator Gage Roads Brewing Co

##### **Hales, Derek (retired 13 December 2022)**

Qualifications: Owner/Operator Bad Shepherd

##### **Adamson, Richard**

Position Held: Board Advisor

Qualifications: Owner/Operator Young Henrys

##### **Steeb, Corinna (retired 13 December 2022)**

Qualifications: Owner/Operator Prancing Pony Brewery

##### **Watkins, Richard**

Position Held: Chairperson

Qualifications: Owner/ Operator Bentspoke Brewery

##### **Reeves, Callum**

Qualifications: Owner/ Operator Kaiju Beer

##### **Lauren, Jack**

Qualifications: Owner/ Operator Ballistic

**Mathew Shortal (appointed 13 December 2022)**

Qualifications: Owner/ Operator Great Ocean Road Brewing

**Chris Cefala (appointed 13 December 2022)**

Qualifications: Owner/ Operator Local Brewing Co

**Evin Craney (appointed 19 January 2022)**

Qualifications: Owner/ Operator Bright Brewery

**Meetings of the Directors**

There were Board meetings held for the year. The table below provides details of the number of meetings of the Board held and the attendance for each director:

Director	Number of meetings eligible to attend	Number of meetings attended
Clouting, Clare	7	6
Hales, Derek Shawn	4	2
Adamson, Richard James	11	8
Steeb, Corinna Britta	4	3
Watkins, Richard	11	9
Reeves, Callum	11	10
Lauren, Jack	11	9
Mathew Shortal	7	6
Chris Cefala	7	5
Evin Craney	6	6



Director: Richard Watkins



Director: Lauren Jack

Date:

## Directors Declaration

### Independent Brewers Association Ltd For the year ended 30 June 2023

The directors have determined that the company 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.

The directors of the company declare that:

1. The financial statements and notes, present fairly the company's financial position as at 30 June 2023 and its performance for the year ended on that date in accordance with the accounting policies described in Note 1 to the financial statements; and
2. In the directors' opinion there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors.

A handwritten signature in black ink that reads "R Watkins".

Director: Richard Watkins

A handwritten signature in black ink that reads "L Jack".

Director: Lauren Jack

Sign date: 23/01/24

**INDEPENDENT BREWERS ASSOCIATION LIMITED**  
**A.B.N 96 866 105 506**

**AUDITOR'S INDEPENDENCE DECLARATION UNDER**  
**SECTION 307C OF THE CORPORATIONS ACT 2001**

**TO THE DIRECTORS OF INDEPENDENT BREWERS ASSOCIATION LIMITED**

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2023 there have 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.



**Paul Quealey**

Partner  
Lambourne Partners

Dated: 16 November 2023

Level 1, 56 Hudson Street  
HAMILTON NSW 2303

**Lambourne Partners**

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**INDEPENDENT BREWERS ASSOCIATION LIMITED**  
A.B.N 96 866 105 506

**INDEPENDENT AUDIT REPORT**  
**FOR THE YEAR ENDED 30 JUNE 2023**

**Opinion**

We have audited the financial report of Independent Brewers Association Limited (the Company), which comprises the balance sheet as at 30 June 2023, the profit and loss, movement in equity, statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the Directors Declaration.

In our opinion, the accompanying financial report presents fairly, in all material respects, the financial position of the Company as at 30 June 2023, and its financial performance, movement in equity and its cash flows for the year then ended in accordance with the accounting policies outlined at Note 1 to the financial report.

**Basis for Opinion**

We 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 Group in accordance with the auditor independence requirements of the Corporations Act 2001 and 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 confirm that the independence declaration required by the Corporations Act 2001, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

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

**Emphasis of Matter – Basis of Accounting**

We draw attention to Note 1 to the financial report, which describes the basis of accounting. The financial report has been prepared to assist the Company to meet the requirements of the applicable legislation. As a result, the financial report may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

**Other Information**

Those charged with governance are responsible for the other information. The other information comprises the information included in the Entity's annual report for the year ended 30 June 2023, but does not include the financial report and our auditor's report thereon.

**Lambourne Partners**

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Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### **Responsibilities of Management and Those Charged with Governance for the Financial Report**

Management and Those Charged With Governance are responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards, and for such internal control as management 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, management is responsible for assessing the Company'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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company'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 the 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 Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.



- Conclude on the appropriateness of management'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 Company's ability to continue as a going concern. If we 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 Company 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.

We communicate with those charged with governance 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.

**Paul Quealey**  
Partner  
Lambourne Partners

Dated:

Level 1, 56 Hudson Street  
HAMILTON NSW 2303

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# Income Statement

## Independent Brewers Association Ltd For the year ended 30 June 2023

	NOTES	2023	2022
<b>Income</b>			
Conference and Events Income		410,117	310,938
Membership Income		574,857	556,335
Grants		-	225,256
Other Revenue		-	48,832
Indies - Surcharge Credit Card		5,973	-
Indies - Awards Trophies		24,968	-
IBAMM - Sponsorship		-	4,000
Indies - State Parties		22,000	-
IBAMM - Ticket Sales		1,963	3,574
Indie Seal Awareness Campaign		447	-
Indies - Judging Hub Sponsorship		10,000	-
Sustainability Project Group		20,000	-
Small Business COVID Hardship Grant (VIC)		-	20,000
<b>Total Income</b>		<b>1,070,324</b>	<b>1,168,935</b>
<b>Expenses</b>			
<b>Operating Expenses</b>			
Accounting and Audit Fees		32,304	30,796
Administration Expense		56,199	81,846
Advocacy Expenses		-	23,600
Bank Fees		24,162	4,827
Board Meetings		2,811	-
Conference and Events Expenses		341,531	261,462
Constitution Review		958	-
IBA Mash Ups - Catering		2,243	-
Insurance		7,690	1,297
Marketing and Promotion		102,373	67,067
Member Service Costs		15,004	28,452
Storage		6,571	6,033
Labour and Employment		507,508	642,044
IBAMM		6,226	9,909
NSW Government Grant - Professional Services Rendered		80,790	179,470
Employee Assistance Program		1,125	175
<b>Total Operating Expenses</b>		<b>1,187,494</b>	<b>1,336,979</b>
<b>Total Expenses</b>		<b>1,187,494</b>	<b>1,336,979</b>
<b>Surplus/Deficit attributable to members</b>		<b>(117,171)</b>	<b>(168,044)</b>

# Balance Sheet

## Independent Brewers Association Ltd As at 30 June 2023

	NOTES	30 JUN 2023	30 JUN 2022
<b>Assets</b>			
<b>Current Assets</b>			
Cash and Cash Equivalents	2	671,122	152,239
Prepayments		-	21,072
Rental Bond - Melbourne		3,000	3,000
Trade and other receivables	3	124,082	73,725
Good Beer Week - Trademark		1,195	-
<b>Total Current Assets</b>		<b>799,399</b>	<b>250,037</b>
<b>Non-Current Assets</b>			
Property, plant and equipment	4	36	83
<b>Total Non-Current Assets</b>		<b>36</b>	<b>83</b>
<b>Total Assets</b>		<b>799,435</b>	<b>250,120</b>
<b>Liabilities</b>			
<b>Current Liabilities</b>			
Events in Advance		526,243	-
Trade and Other Payables	5	165,523	44,632
Employee Entitlements		42,150	38,137
Wages Payable		9,320	-
Provision for Long Service Leave		6,018	-
<b>Total Current Liabilities</b>		<b>749,255</b>	<b>82,769</b>
<b>Total Liabilities</b>		<b>749,255</b>	<b>82,769</b>
<b>Net Assets</b>		<b>50,180</b>	<b>167,351</b>
<b>Equity</b>			
Accumulated Surplus		50,180	167,351
<b>Total Equity</b>		<b>50,180</b>	<b>167,351</b>

# Statement of Cash Flows - Direct Method

## Independent Brewers Association Ltd For the year ended 30 June 2023

	2023	2022
<b>Operating Activities</b>		
Receipts from grants	-	247,802
Receipts from customers	1,742,773	938,180
Payments to suppliers and employees	(1,216,309)	(1,411,495)
<b>Net Cash Flows from Operating Activities</b>	<b>526,463</b>	<b>(225,513)</b>
<b>Investing Activities</b>		
Payment for property, plant and equipment	(7,581)	-
<b>Net Cash Flows from Investing Activities</b>	<b>(7,581)</b>	<b>-</b>
<b>Net Cash Flows</b>	<b>518,883</b>	<b>(225,513)</b>
<b>Cash and Cash Equivalents</b>		
Cash and cash equivalents at beginning of period	152,239	377,752
Net change in cash for period	518,883	(225,513)
Cash and cash equivalents at end of period	671,122	152,239

# Notes to the Financial Statements

## Independent Brewers Association Ltd For the year ended 30 June 2023

### 1. Statement of Significant Accounting Policies

The directors have determined that the company is not a reporting entity and accordingly, this financial report is a special purpose report prepared for the sole purpose of distributing a financial report to members and must not be used for any other purpose. The directors have determined that the accounting policies adopted are appropriate to meet the needs of the members.

The financial report has been prepared on an accrual basis and under the historical cost convention, except for certain assets, which, as noted, have been written down to fair value as a result of impairment. Unless otherwise stated, the accounting policies adopted are consistent with those of the prior year.

The accounting policies that have been adopted in the preparation of the statements are as follows:

#### Income Tax

No provision for income tax has been raised, as the entity is exempt from income tax under Div 50 of the Income Tax Assessment Act 1997.

#### Property, Plant and Equipment

Property, plant and equipment is initially recorded at the cost of acquisition or fair value less, if applicable, any accumulated depreciation and impairment losses. Plant and equipment that has been contributed at no cost, or for nominal cost, is valued and recognised at the fair value of the asset at the date it is acquired. The plant and equipment is reviewed annually by directors to ensure that the carrying amount is not in excess of the recoverable amount from these assets. The recoverable amount is assessed on the basis of the expected net cash flows that will be received from the utilisation of the assets and the subsequent disposal. The expected net cash flows have been discounted to their present values in estimating recoverable amounts.

#### Trade and Other Receivables

Trade receivables and other receivables, including distributions receivable, are recognised at the nominal transaction value without taking into account the time value of money. If required a provision for doubtful debt has been created.

#### Trade and Other Payables

Trade and other payables represent the liabilities for goods and services received by the company that remain unpaid at 30 June 2023. Trade payables are recognised at their transaction price. They are subject to normal credit terms and do not bear interest.

#### Employee Benefits

Provision is made for the liability for employee entitlements arising from services rendered by employees to 30 June 2023. Employee benefits have been measured at the amounts expected to be paid when the liability is settled, plus related costs.

#### Cash and Cash Equivalents

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

#### Revenue Recognition

Revenue from the sale of tickets comprises revenue earned from the sale of tickets. Sales revenue is recognised when the performance obligations have been met.

A number of the association's programs are supported by grants received from the federal, state and local governments. If conditions are attached to a grant which must be satisfied before the association is eligible to receive the contribution, recognition of the grant as revenue is deferred until those conditions are satisfied. Where a grant is received on the condition that specified services are delivered to the grantor, this is considered a reciprocal transaction. Revenue is recognised on receipt of funding approval according to payment milestones. If it is conditional on the grant that any unspent funds are to be returned to the grant provider an adjustment is made at the time the decision is made.

Revenue from memberships is recognised at the time of renewal.

Revenue from interest is recognised using the effective interest rate method.

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

### Goods and Services Tax

Transactions 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 balance sheet.

	2023	2022
<b>2. Cash &amp; Cash Equivalents</b>		
<b>Bank Accounts</b>		
Cheque Account	632,818	147,412
Direct Debit Account	38,304	4,828
<b>Total Bank Accounts</b>	<b>671,122</b>	<b>152,239</b>
<b>Total Cash &amp; Cash Equivalents</b>	<b>671,122</b>	<b>152,239</b>
	2023	2022

### 3. Receivables

	2023	2022
<b>Current</b>		
Trade Debtors	124,082	65,391
Other Debtors	-	8,334
<b>Total Current</b>	<b>124,082</b>	<b>73,725</b>
<b>Total Receivables</b>	<b>124,082</b>	<b>73,725</b>
	2023	2022

### 4. Property Plant and Equipment

	2023	2022
<b>Plant and Equipment</b>		
Plant and equipment at cost	20,679	13,098
Accumulated depreciation of plant and equipment	(20,643)	(13,015)
<b>Total Plant and Equipment</b>	<b>36</b>	<b>83</b>
<b>Total Property Plant and Equipment</b>	<b>36</b>	<b>83</b>

2023 2022

**5. Payables****Current**

GST	1,599	2,102
Superannuation Payable	1,763	2,141
Trade Creditors	162,162	40,389
<b>Total Current</b>	<b>165,523</b>	<b>44,632</b>
<b>Total Payables</b>	<b>165,523</b>	<b>44,632</b>

## Movements in Equity

### Independent Brewers Association Ltd For the year ended 30 June 2023

	2023	2022
<b>Equity</b>		
Opening Balance	167,351	335,395
<b>Increases</b>		
Profit for the Period	(117,171)	(168,044)
<b>Total Increases</b>	<b>(117,171)</b>	<b>(168,044)</b>
<b>Total Equity</b>	<b>50,180</b>	<b>167,351</b>



## Depreciation Schedule

### Independent Brewers Association Ltd For the year ended 30 June 2023

NAME	COST	OPENING VALUE	PURCHASES	DISPOSALS	DEPRECIATION	CLOSING VALUE
<b>Plant &amp; Equipment</b>						
Alexis Roitman Dell Laptop	2,980	32	-	-	21	11
Apple iPhone 14 256GB Blue	1,597	-	1,597	-	1,597	-
Boardroom Table	2,955	-	-	-	-	-
Computer	1,236	5	-	-	3	3
Computer	1,943	3	-	-	2	2
HP Pav x360 Convert	1,181	-	-	-	-	-
HP PB 440 G9 I7-1255U	2,101	-	2,101	-	2,101	-
HP PROBOOK 440 G9 I5-1235U 16GB	1,564	-	1,564	-	1,564	-
iMac for Admin	1,544	39	-	-	20	20
IPHONE 13 GREEN 256GB-AUS + Accessories	1,394	-	1,394	-	1,394	-
Macbook Air	1,260	4	-	-	2	1
Stand Desk and Accessories	925	-	925	-	925	-
<b>Total Plant &amp; Equipment</b>	<b>20,679</b>	<b>83</b>	<b>7,581</b>	<b>-</b>	<b>7,628</b>	<b>36</b>
<b>Total</b>	<b>20,679</b>	<b>83</b>	<b>7,581</b>	<b>-</b>	<b>7,628</b>	<b>36</b>