

ACT Retirement Village Residents Association Inc.

*To: provide independent information, advice, advocacy and representation*

**Financial Report**  
***for the financial year ending 30 June 2024***

# **ACT Retirement Village Residents Association Incorporated**

## **Statement by the Committee of Management**

### **Year ended 30 June 2024**

The Committee of the ACT Retirement Village Residents Association Incorporated (ACT RVRA) hereby present the *Financial Report for the year ended 30 June 2024*.

#### **Committee Members**

The members of the Committee, as at 30 June 2024, were:

President	Janine Lewis
Vice President - Administration	Mike Vale
Secretary	Anne Caine
Treasurer	Prof. Kenneth Freeman
Public Officer	Mike Vale
Committee Member	Annie Carrick

#### **Principle Activities**

The Association was incorporated on 21 January 2011. The principle activities of the Association are to provide independent information, advice, advocacy and representation to protect the interests of residents of retirement villages in the Australian Capital Territory.

#### **Significant Changes**

No significant changes in the nature of these activities occurred during the year.

#### **Operating Result**

The surplus for the year ended 30 June 2024 amounted to \$21,910 (2022-23: Deficit -\$582)

**ACT Retirement Village Residents Association Incorporated**  
**Statement by the Committee of Management**  
**Year ended 30 June 2024**

In our opinion:

- a) The attached Financial Report and notes comply the *Associations Incorporation Act 1991*, and Australian Accounting Standards;
- b) The attached Financial Report and notes give a true and fair view of the financial position and performance of the Association; and
- c) There are reasonable grounds to believe that the Association will be able to pay its debts as and when they become due and payable.

Signed in accordance with Section 73 of the *Associations Incorporation Act 1991*.

On behalf of the Committee:



Janine Lewis  
President



Prof. Kenneth Freeman  
Treasurer

Canberra  
Dated: 11 October 2024

**ACT Retirement Village Residents Association Incorporated  
Statement by the Committee of Management  
Year ended 30 June 2024**

**Reviewer's Report  
Small Associations  
*Associations Incorporation Act 1991***

I, BRIAN JOHN MACDONALD (B.A. Accounting and Dip Management)

have reviewed the accounts of the ACT Retirement Village Residents Association Incorporated (ACT RVRA) and confirm that, on the basis of the review, nothing has come to my attention that causes me to believe the accounting records are misleading and that they give a true and fair account of -

- a) the income and expenditure of the Association during the financial year under review;
- b) the assets and liabilities of the Association at the end of that financial year; and
- c) any prescribed matters.

Signed:

Brian Macdonald

Date: 11/10/2024

Telephone: 0409588716

**ACT Retirement Village Residents Association Incorporated**  
**Statement by the Committee of Management**  
**Year ended 30 June 2024**

**Profit and Loss Statement**  
**For the year ended 30 June 2024**

<b>Income</b>	<b>2023-24</b>	<b>2022-23</b>
Membership Fees	1,521	1,545
Grant - ACT Government	25,000	-
<b>Total Income</b>	<b>26,521</b>	<b>1,545</b>
<b>Less: Operating Expenses</b>		
Printing, Stationery and Administration	563	534
Web-site Management	278	682
Postage	171	611
Advertising	253	250
Insurances	1,618	-
Training, Seminars and Conferences	218	-
Forum, EXPO and AGM	1,510	45
Banking Fees and Charges	-	5
<b>Total Operating Expenses</b>	<b>4,611</b>	<b>2,127</b>
<b>Net Surplus/Deficit</b>	<b>21,910</b>	<b>-582</b>

**ACT Retirement Village Residents Association Incorporated**  
**Statement by the Committee of Management**  
**Year ended 30 June 2024**

**Balance Sheet**  
**For the year ended 30 June 2024**

<b>Assets</b>	<b>2023-24</b>	<b>2022-23</b>
Bank	25,615	3,705
<b>Total Income</b>	<b>25,615</b>	<b>3,705</b>
<b>Equity</b>		
Current Year Earnings	21,910	-582
Retained Earnings	3,705	4,287
<b>Total Equity</b>	<b>25,615</b>	<b>3,705</b>

**ACT Retirement Village Residents Association Incorporated**  
**Statement by the Committee of Management**  
**Year ended 30 June 2024**

**Cashflow Statement**  
**For the year ended 30 June 2024**

	<b>2023-24</b>	<b>2022-23</b>
<b>Opening Balance</b>	<b>3,705</b>	<b>4,287</b>
<b>Plus</b>		
<u>Income</u>	<u>26,521</u>	<u>1,545</u>
<b><u>Sub-total</u></b>	<b><u>30,226</u></b>	<b><u>5,832</u></b>
<b>Less</b>		
<u>Operating Expenses</u>	<u>4,611</u>	<u>2,127</u>
<b><u>Closing Balance</u></b>	<b><u>25,615</u></b>	<b><u>3,705</u></b>

**ACT Retirement Village Residents Association Incorporated**  
**Statement by the Committee of Management**  
**Year ended 30 June 2024**

The Financial Report covers the financial activities of the Association for the period 1 July 2023 to 30 June 2024. The Association was incorporated on 21 January 2011.

**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The Financial Report are general purpose financial statements prepared in accordance with the *Associations Incorporation Act 1991*, and Australian Accounting Standards.

**Basis of Preparation**

Material accounting policies adopted in the preparation of these financial statements are presented below and have been consistently applied unless otherwise stated.

The Financial Report has been prepared on a cash basis and rounded to the nearest dollar.

Goods and Services Tax (GST)

The Association is not registered for GST purposes. All income and expenses are recognised on a GST inclusive basis.

Volunteer Services

No amounts are included in the Financial Report for services donated by volunteers.

Cash and Cash Equivalents

Cash and cash equivalents comprise cash on hand and cash at bank and are subject to insignificant risk of change in value.

Segment information

The Association operated solely in the ACT.

Membership Revenue

Membership fees are recognised on a cash basis.

### Members Liabilities

The liability of a member of the Association to contribute towards the payment of the debts and liabilities of the Association, or the costs, charges and expenses of the winding-up of the Association is limited to the amount, if any, unpaid by the member in respect of membership of the Association.

### Insurances

The Association's insurance policies are current and up-to-date, including Association Liability, Public Liability and Voluntary Workers.

The policies cover the day-to-day operation and management of the Association.