

Variety WA Incorporated

ABN 14 020 124 537

General Purpose Financial Report - 30 June 2025

Variety WA Incorporated
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General information

The financial statements cover Variety WA Incorporated as an individual entity. The financial statements are presented in Australian dollars, which is Variety WA Incorporated's functional and presentation currency.

Variety WA Incorporated is a not-for-profit incorporated association, incorporated and domiciled in Australia. Its registered office and principal place of business is:

102 Burswood Road,
Burswood WA 6100

A description of the nature of the incorporated association's operations and its principal activities are included in the board of management's report, which is not part of the financial statements.

The financial statements were authorised for issue on 27 November 2025.

Variety WA Incorporated
Board of management's declaration
30 June 2025

In the board of management's opinion:

- the attached financial statements and notes comply with the Australian Accounting Standards - Simplified Disclosures, the Australian Charities and Not-for-profits Commission Act 2012 and Western Australian legislation the Associations Incorporation Act 2015 and associated regulations;
- the attached financial statements and notes give a true and fair view of the incorporated association's financial position as at 30 June 2025 and of its performance for the financial year ended on that date; and
- there are reasonable grounds to believe that the incorporated association will be able to pay its debts as and when they become due and payable.

On behalf of the board of management

Signed by:



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Jay Wakefield

Chair

27

November 2025

Signed by:



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Roy Mellon

Treasurer

01 December 2025

Variety WA Incorporated
Board of management's report
30 June 2025

The board of management presents their report, together with the financial statements, on the incorporated association for the year ended 30 June 2025.

Board of management

The following persons were members of the board of management of the incorporated association during the whole of the financial year and up to the date of this report, unless otherwise stated:

Name	Position	Appointed/Resigned
Jay Wakefield	Chief Barker / Chair	
Geoff Robb	Deputy Chair	
Roy Mellon	Treasurer	
Chris Rimmer	Secretary	
Jenny Rachmat	Board Member	
Berry Johnston	Board Member	
Anthony Begley	Board Member	
Glenn Cornish	Board Member	
Simone de Been	Board Member	
Gwilym Conran	Board Member	Appointed in November 2024
Amanda Prindiville	Board Member	Retired in November 2024
Kathryn Ziatas	Board Member	Resigned in November 2024
Donald Brooker	Board Member	Retired in November 2024

Principal activities

The principal activities of Variety WA Incorporated during the year were to supply equipment and resources to children who are sick, disadvantaged and living with a disability in the community.

Variety WA Incorporated achieves this through fundraising and provision of grants to both individuals and organisations.

Performance measures

The net deficit of Variety WA Incorporated the financial year ended 30 June 2025 amounted to \$1,276,523 (30 September 2024: net surplus \$35,744).

Significant changes in the state of affairs

During the period, the incorporation association changed its financial year end from September 30 to June 30.

There were no other significant changes in the state of affairs of the incorporated association during the financial year.

Matters subsequent to the end of the financial year

No matter or circumstance has arisen since 30 June 2025 that has significantly affected, or may significantly affect the incorporated association's operations, the results of those operations, or the incorporated association 's state of affairs in future financial years.

Environmental regulation

The incorporated association is not subject to any significant environmental regulation under Australian Commonwealth or State law.


Variety WA Incorporated
Board of management's report
30 June 2025

Board of management meetings


The number of meetings of board of management members held during the year and the number of meetings attended by each member were as follows:

Name	Meetings eligible to attend	Meetings attended
Jay Wakefield	7	7
Geoff Robb	7	6
Roy Mellon	7	7
Chris Rimmer	7	7
Jenny Rachmat	7	6
Berry Johnston	7	7
Anthony Begley	7	6
Glenn Cornish	7	3
Simone de Been	7	4
Gwilym Conran	5	5
Amanda Prindiville	2	2
Kathryn Ziatas	2	2
Donald Brooker	2	1

On behalf of the board of management

Signed by:

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Jay Wakefield
Chair

27 November 2025

Signed by:

3ED39DFF0201409...
Roy Mellon
Treasurer

01 December 2025

DIRECTORS:

VIRAL PATEL RCA, CA
ALASTAIR ABBOTT RCA, CA
CHASSEY DAVIDS RCA, CA
FAZ BASHI RCA, CPA

**AUSTRALIAN
AUDIT** 

ASSOCIATE DIRECTORS:

ROBERT CAMPBELL RCA, CA
SANTO CASILLI FCPA PFIIA

AUDITOR'S INDEPENDENCE DECLARATION

To the Board of Management of Variety WA Inc

In accordance with the requirements of section 60-40 of the Australian Charities and Not-for-profits Commission Act 2012 and section 80 of the Associations Incorporation Act 2015 (WA), in relation to our audit of the financial report of Variety WA Inc for the period ended 30 June 2025, to the best of my knowledge and belief, there have been:

- a. No contraventions of the auditor independence requirements of section 60-40 of the *Australian Charities and Not-for-profits Commission Act 2012* in relation to the audit; and
- b. No contraventions of the auditor independence requirements of the *Associations Incorporation Act 2015 (WA)* in relation to the audit; and
- c. No contraventions of any applicable code of professional conduct in relation to the audit

DocuSigned by:



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Alastair Abbott, CA, RCA, MAICD, M. Forensic Accounting

Registered Company Auditor number 486826

Director

Australian Audit

Perth, Western Australia

Date: 01 December 2025

Australian Audit is a CA Practice

PO Box 3336, EAST PERTH, WA 6892 | 17 WITTENOOM STREET, EAST PERTH, WA 6004
(08) 9218 9922 | INFO@AUSAUDIT.COM.AU | WWW.AUSTRALIANAUDIT.COM.AU | ABN: 63 166 712 698

DIRECTORS:

VIRAL PATEL RCA, CA
ALASTAIR ABBOTT RCA, CA
CHASSEY DAVIDS RCA, CA
FAZ BASHI RCA, CPA



ASSOCIATE DIRECTORS:

ROBERT CAMPBELL RCA, CA
SANTO CASILLI FCPA PFIIA

INDEPENDENT AUDITOR'S REPORT

To the members of Variety WA Inc

Report on the Audit of the Financial Report

Qualified Opinion

We have audited the financial report of Variety WA Inc (the entity), which comprises the statement of financial position as at 30 June 2025, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the period then ended, and notes to the financial statements, including a summary of significant accounting policies and the directors' declaration.

In our opinion, except for the effects of the matter described in the Basis for Qualified Opinion section of our report, the accompanying financial report has been prepared in accordance with requirements of the Associations Incorporation Act 2015 (WA) and Division 60 of the Australian Charities and Not-for-profits Commission Act 2012 (ACNC Act), including:

- giving a true and fair view of the entity's financial position as at 30 June 2025, and of its financial performance and its cash flows for the period then ended; and
- complying with Australian Accounting Standards - Simplified Disclosure Requirements, and Division 60 of the Australian Charities and Not-for-profits Commission Regulation 2013.

Basis for Qualified Opinion

Voluntary revenue, including donations and fundraising, represents a significant source of revenue for the Association. The Board of Management has determined it is impracticable to establish controls over the collection of voluntary revenue before it is recorded in the financial records. Consequently, our audit evidence regarding revenue from these sources was limited to the amounts recorded in the financial records. Therefore, we are unable to express an opinion on whether the Association's recorded voluntary revenue is complete.



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 entity in accordance with the Associations Incorporation Act 2015 (WA), the ACNC Act 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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Matter - Predecessor Auditor

The financial report of the entity, for the period ended 30 September 2024, was audited by Dry Kirkness (Audit) Pty Ltd who expressed a Qualified opinion on that report on 25 November 2024. The qualification was issued on the basis of difficulty of verification on completion of voluntary revenue. We do not express an opinion on the comparative financial information for the 2024 period included in this financial report.

Responsibilities of Management and The Board of Management for the Financial Report

Management is responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards - Simplified Disclosure Requirements, the ACNC Act 2012 and the Associations Incorporation Act 2015 (WA). The responsibility of Management also includes such internal control as management determines is necessary to enable the preparation and fair presentation of a 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 entity's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless management either intends to liquidate the entity or to cease operations, or has no realistic alternative but to do so.

The Board of Management are responsible for overseeing the 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 the 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 this financial report.

As part of an audit in accordance with Australian Auditing Standards, we exercise professional judgment 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 entity'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 entity'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 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.

We communicate with the Board of Management 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 our opinion, the entity has complied with 60-30(3)(b), (c) and (d) of the ACNC Act and 82(1)(b), (c) and (d) of the Associations Incorporation Act 2015 (WA):



- a. by providing us with all information, explanation and assistance necessary for the conduct of the audit;
- b. by keeping financial records sufficient to enable a financial report to be prepared and audited;
- c. by keeping other records required by Part 3-2 of the *ACNC Act*, including those records required by Section 50-5 that correctly record its operations, so as to enable any recognised assessment activity to be carried out in relation to the entity; and
- d. by keeping other records required by Part 5 of the *Associations Incorporation Act 2015 (WA)*, including those records required by Section 66 that correctly record its operations, so as to enable true and fair
- e. financial statements to be prepared.

DocuSigned by:

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Alastair Abbott, CA, RCA, MAICD, M. Forensic Accounting

Registered Company Auditor number 486826

Director

Australian Audit

Perth, Western Australia

Date: 01 December 2025

Variety WA Incorporated
Statement of profit or loss and other comprehensive income
For the year ended 30 June 2025

	Note	2025 \$	2024 \$
Revenue			
Donation and collections income	3	2,054,837	3,701,565
Event and lottery income		222,037	800,226
Investment income		41,561	142,431
Interest revenue		36,301	18,306
Other income	4	105,741	180,141
Total revenue		<u>2,460,477</u>	<u>4,842,669</u>
Expenses			
Administration expense		(197,172)	(328,161)
Advertising and promotions		(153,544)	(214,935)
Depreciation and amortisation expense		(79,370)	(65,707)
Employee benefits expense	5	(1,230,836)	(1,363,692)
Event expenses		(495,820)	(810,625)
Fundraising expenses		(74,378)	(278,093)
Insurance expense		(25,452)	(52,258)
Motor vehicle expense		(51,564)	(55,365)
Contributions and dues		(67,921)	(71,586)
Occupancy expense		(42,622)	(98,676)
Finance costs	6	(31,612)	(27,475)
Other expenses		(46,443)	(1,417)
Total expenses		<u>(2,496,734)</u>	<u>(3,367,990)</u>
Operating surplus/(deficit)		(36,257)	1,474,679
Grants and programs			
Kids support grants approved		(767,681)	(1,410,646)
Kids support scholarships approved		(180,000)	-
Program costs		(413,075)	(175,048)
Less: grants written back		120,490	146,759
		<u>(1,240,266)</u>	<u>(1,438,935)</u>
Surplus/(deficit) for the year	19	(1,276,523)	35,744
Other comprehensive income for the year		-	-
Total comprehensive income for the year		<u><u>(1,276,523)</u></u>	<u><u>35,744</u></u>

The above statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes

Variety WA Incorporated
Statement of financial position
As at 30 June 2025

	Note	2025 \$	2024 \$
Assets			
Current assets			
Cash and cash equivalents	7	1,130,568	1,547,490
Trade and other receivables	8	40,536	117,756
Inventories	9	72,100	173,774
Other	11	70,384	181,651
Total current assets		<u>1,313,588</u>	<u>2,020,671</u>
Non-current assets			
Investments	10	1,711,610	1,676,301
Property, plant and equipment	12	2,205,945	2,193,413
Total non-current assets		<u>3,917,555</u>	<u>3,869,714</u>
Total assets		<u>5,231,143</u>	<u>5,890,385</u>
Liabilities			
Current liabilities			
Trade and other payables	13	124,135	172,655
Contract liabilities	14	1,106,292	703,357
Borrowings	15	13,372	8,118
Employee benefits	16	290,832	165,481
Other	17	157,150	102,779
Total current liabilities		<u>1,691,781</u>	<u>1,152,390</u>
Non-current liabilities			
Borrowings	15	123,178	57,460
Employee benefits	16	20,397	8,225
Total non-current liabilities		<u>143,575</u>	<u>65,685</u>
Total liabilities		<u>1,835,356</u>	<u>1,218,075</u>
Net assets		<u><u>3,395,787</u></u>	<u><u>4,672,310</u></u>
Equity			
Reserves	18	775,492	843,658
Retained surpluses	19	2,620,295	3,828,652
Total equity		<u><u>3,395,787</u></u>	<u><u>4,672,310</u></u>

The above statement of financial position should be read in conjunction with the accompanying notes

Variety WA Incorporated
Statement of changes in equity
For the year ended 30 June 2025

	Reserves \$	Retained profits \$	Total equity \$
Balance at 1 October 2023	843,658	3,792,908	4,636,566
Surplus for the year	-	35,744	35,744
Other comprehensive income for the year	-	-	-
Total comprehensive income for the year	-	35,744	35,744
Balance at 30 September 2024	<u>843,658</u>	<u>3,828,652</u>	<u>4,672,310</u>
	Reserves \$	Retained profits \$	Total equity \$
Balance at 1 October 2024	843,658	3,828,652	4,672,310
Deficit for the year	-	(1,276,523)	(1,276,523)
Other comprehensive income for the year	-	-	-
Total comprehensive income for the year	-	(1,276,523)	(1,276,523)
Transfer from reserves	(68,166)	68,166	-
Balance at 30 June 2025	<u>775,492</u>	<u>2,620,295</u>	<u>3,395,787</u>

The above statement of changes in equity should be read in conjunction with the accompanying notes

Variety WA Incorporated
Statement of cash flows
For the year ended 30 June 2025

	Note	2025 \$	2024 \$
Cash flows from operating activities			
Receipts from customers (inclusive of GST)		2,476,982	4,528,384
Payments to suppliers and employees (inclusive of GST)		<u>(2,962,010)</u>	<u>(4,987,437)</u>
Net cash used in operating activities		<u>(485,028)</u>	<u>(459,053)</u>
Cash flows from investing activities			
Payments for investments		(17,268)	(796,748)
Payments for property, plant and equipment	12	(91,899)	(30,536)
Proceeds from disposal of property, plant and equipment		70,000	67,371
Interest received		<u>36,301</u>	<u>47,344</u>
Net cash used in investing activities		<u>(2,866)</u>	<u>(712,569)</u>
Cash flows from financing activities			
Proceeds from borrowings		70,972	15,438
Repayment of lease liabilities		<u>-</u>	<u>(135)</u>
Net cash from financing activities		<u>70,972</u>	<u>15,303</u>
Net decrease in cash and cash equivalents		(416,922)	(1,156,319)
Cash and cash equivalents at the beginning of the financial year		<u>1,547,490</u>	<u>2,703,809</u>
Cash and cash equivalents at the end of the financial year	7	<u><u>1,130,568</u></u>	<u><u>1,547,490</u></u>

The above statement of cash flows should be read in conjunction with the accompanying notes

Variety WA Incorporated
Notes to the financial statements
30 June 2025

Note 1. Material accounting policy information

The accounting policies that are material to the incorporated association are set out either in the respective notes or below. The accounting policies adopted are consistent with those of the previous financial year, unless otherwise stated.

New or amended Accounting Standards and Interpretations adopted

The incorporated association 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.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

Basis of preparation

These general purpose financial statements have been prepared in accordance with the Australian Accounting Standards - Simplified Disclosures issued by the Australian Accounting Standards Board ('AASB'), the Australian Charities and Not-for-profits Commission Act 2012 and Western Australian legislation the Associations Incorporation Act 2015 and associated regulations, as appropriate for not-for profit oriented entities.

Historical cost convention

The financial statements have been prepared under the historical cost convention, except for, where applicable, the revaluation of financial assets and liabilities at fair value through profit or loss, financial assets at fair value through other comprehensive income, investment properties, certain classes of property, plant and equipment and derivative financial instruments.

Critical accounting estimates

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the incorporated association's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 2.

Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to Variety WA Incorporated and the revenue can be reliably measured.

Donations and collections income

Donations and collections income refers to donations received by the charity which qualifies as a donation under its deductible gift recipient status.

Donations and collections income includes:

- Goods that are donated to be sold at auctions or to be used in events or functions, in both cases, they are recognised as revenue at their replacement cost and expenses when the goods are sold or otherwise used.
- Donated services, such as the use of a conference centre to host an event, are recognised as revenue at their replacement cost. An equivalent amount is recognised as an expense, relating to the type of service donated.

Fundraising and events income

Fundraising and events income and the associated expenses are recognised to the stage of completion by reference to the stage of completion of the transaction at the reporting date when the outcome of the transaction involving the rendering of services can be estimated reliably. Fundraising and events income refers to income derived from the charity's various events held during the year.

Sales of non-current assets

The gross proceeds of non-current assets sales are included at the date control of the asset passes to the buyer. The gain or loss on disposal of assets is calculated as the difference between the carrying amount of the asset at the time of disposal and the net proceeds on disposal.

Variety WA Incorporated
Notes to the financial statements
30 June 2025

Note 1. Material accounting policy information (continued)

Pledges (revenue) received

Pledges are recognised as revenue once Variety WA Incorporated received an enforceable right to collect the pledge when it falls due.

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.

Income tax

As the incorporated association is a tax exempt institution in terms of subsection 50-10 of the Income Tax Assessment Act 1997, as amended, it is exempt from paying income tax.

Investments and other financial assets

Investments and other financial assets are initially measured at fair value. Transaction costs are included as part of the initial measurement, except for financial assets at fair value through profit or loss. Such assets are subsequently measured at either amortised cost or fair value depending on their classification. Classification is determined based on both the business model within which such assets are held and the contractual cash flow characteristics of the financial asset unless an accounting mismatch is being avoided.

Financial assets are derecognised when the rights to receive cash flows have expired or have been transferred and the incorporated association has transferred substantially all the risks and rewards of ownership. When there is no reasonable expectation of recovering part or all of a financial asset, its carrying value is written off.

Financial assets at amortised cost

A financial asset is measured at amortised cost only if both of the following conditions are met: (i) it is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and (ii) the contractual terms of the financial asset represent contractual cash flows that are solely payments of principal and interest.

Investments

Investments includes non-derivative financial assets with fixed or determinable payments and fixed maturities where the incorporated association has the positive intention and ability to hold the financial asset to maturity. This category excludes financial assets that are held for an undefined period. Investments are carried at amortised cost using the effective interest rate method adjusted for any principal repayments. Gains and losses are recognised in profit or loss when the asset is derecognised or impaired.

Grants payable

Grants payable are carried at cost and are recognised when the incorporated association has a legal, equitable or constructive obligation to make a future sacrifice of economic benefits as a result of past transactions or events, it is probable that a future sacrifice of economic benefits will be required and a reliable estimate can be made of the amount of the obligation.

All grants are reviewed once 12 months has passed since they were approved. Upon the expiration of 12 months any grant that is no longer required, no longer meets the grants criteria or all the needs of the recipient have been met, then any outstanding balance is written back and the grant treated as completed.

Variety WA Incorporated
Notes to the financial statements
30 June 2025

Note 1. Material accounting policy information (continued)

Change in reporting period and comparative figures

The previous reporting period covered twelve months, while the current period spans nine months; therefore, the financial results are not directly comparable. In addition, the comparative figures presented in these financial statements have been reclassified to enhance clarity and comparability of the financial information.

Note 2. Critical accounting judgements, estimates and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

Estimation of useful lives of assets

The incorporated association determines the estimated useful lives and related depreciation and amortisation charges for its property, plant and equipment and finite life intangible assets. The useful lives could change significantly as a result of technical innovations or some other event. The depreciation and amortisation charge will increase where the useful lives are less than previously estimated lives, or technically obsolete or non-strategic assets that have been abandoned or sold will be written off or written down.

Employee benefits provision

The liability for employee benefits expected to be settled more than 12 months from the reporting date are recognised and measured at the present value of the estimated future cash flows to be made in respect of all employees at the reporting date. In determining the present value of the liability, estimates of attrition rates and pay increases through promotion and inflation have been taken into account.

Note 3. Donation and collections income

	2025	2024
	\$	\$
Donation income	962,648	2,047,435
Fundraising income	370,469	719,067
Gift and collections income	68,720	101,462
Trust and foundation	653,000	833,601
	<u>2,054,837</u>	<u>3,701,565</u>

Note 4. Other income

	2025	2024
	\$	\$
Membership fees	2,523	6,204
Gain on disposal of assets	70,000	67,371
Other income	33,218	106,566
	<u>105,741</u>	<u>180,141</u>

Variety WA Incorporated
Notes to the financial statements
30 June 2025

Note 5. Employee benefits expense

	2025	2024
	\$	\$
Wages and salaries	1,003,999	1,191,127
Superannuation expense	119,477	123,890
Other employment expenses	107,360	48,675
	<u>1,230,836</u>	<u>1,363,692</u>

Note 6. Finance costs

	2025	2024
	\$	\$
Bank charges and fees	8,614	15,122
Interest expense	22,998	12,353
	<u>31,612</u>	<u>27,475</u>

Note 7. Cash and cash equivalents

	2025	2024
	\$	\$
<i>Current assets</i>		
Cash on hand	3,710	3,771
Cash at bank	839,844	1,046,404
Cash on deposit	287,014	497,315
	<u>1,130,568</u>	<u>1,547,490</u>

Note 8. Trade and other receivables

	2025	2024
	\$	\$
<i>Current assets</i>		
Trade receivables	40,536	51,778
Employee receivables	-	9,622
BAS receivable	-	56,356
	<u>40,536</u>	<u>117,756</u>

Accounting policy for 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.

Variety WA Incorporated
Notes to the financial statements
30 June 2025

Note 9. Inventories

	2025 \$	2024 \$
Current assets		
Stock of toys and memorabilia	<u>72,100</u>	<u>173,774</u>

Accounting policy for inventories

Stock on hand is stated at the lower of cost and net realisable value. Cost comprises of purchase and delivery costs, net of rebates and discounts received or receivable.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

Note 10. Investments

	2025 \$	2024 \$
Non-current assets		
Managed investments	1,711,610	1,652,781
Equity in Variety Australia Ltd	<u>-</u>	<u>23,520</u>
	<u>1,711,610</u>	<u>1,676,301</u>

Note 11. Other

	2025 \$	2024 \$
Current assets		
Accrued revenue	15,060	41,058
Prepayments	55,324	66,740
Deposits	<u>-</u>	<u>73,853</u>
	<u>70,384</u>	<u>181,651</u>

Variety WA Incorporated
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Note 12. Property, plant and equipment

	2025 \$	2024 \$
<i>Non-current assets</i>		
Land - at cost	1,014,933	1,014,933
Buildings - at cost	1,627,665	1,627,665
Less: Accumulated depreciation	(604,949)	(564,258)
	<u>1,022,716</u>	<u>1,063,407</u>
Plant and equipment - at cost	103,062	91,207
Less: Accumulated depreciation	(67,204)	(49,259)
	<u>35,858</u>	<u>41,948</u>
Furniture and fittings - at cost	135,762	134,562
Less: Accumulated depreciation	(129,913)	(126,585)
	<u>5,849</u>	<u>7,977</u>
Motor vehicles - at cost	213,470	176,145
Less: Accumulated depreciation	(96,347)	(119,942)
	<u>117,123</u>	<u>56,203</u>
Computer and software - at cost	108,823	101,310
Less: Accumulated depreciation	(99,357)	(92,365)
	<u>9,466</u>	<u>8,945</u>
Sunshine coach - at cost	-	410,818
Less: Accumulated depreciation	-	(410,818)
	<u>-</u>	<u>-</u>
	<u><u>2,205,945</u></u>	<u><u>2,193,413</u></u>

Reconciliations

Reconciliations of the written down values at the beginning and end of the current financial year are set out below:

	Land \$	Buildings \$	Plant and equipment \$	Furniture and fittings \$	Motor vehicles \$	Computer and software \$	Total \$
Balance at 1 October 2024	1,014,933	1,063,407	41,948	7,977	56,203	8,945	2,193,413
Additions	-	-	12,169	1,200	71,018	7,512	91,899
Depreciation expense	-	(40,691)	(18,259)	(3,328)	(10,098)	(6,991)	(79,367)
Balance at 30 June 2025	<u><u>1,014,933</u></u>	<u><u>1,022,716</u></u>	<u><u>35,858</u></u>	<u><u>5,849</u></u>	<u><u>117,123</u></u>	<u><u>9,466</u></u>	<u><u>2,205,945</u></u>

Accounting policy for property, plant and equipment

Plant and equipment is stated at historical cost less accumulated depreciation and impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

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Note 12. Property, plant and equipment (continued)

Depreciation is calculated on a straight-line basis to write off the net cost of each item of property, plant and equipment (excluding land) over their expected useful lives as follows:

Buildings	40 years
Plant and equipment	2-11 years
Furniture and fittings	10 years
Motor vehicles	8 years
Computer and software	2-4 years

The residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each reporting date.

An item of property, plant and equipment is derecognised upon disposal or when there is no future economic benefit to the incorporated association. Gains and losses between the carrying amount and the disposal proceeds are taken to profit or loss.

Note 13. Trade and other payables

	2025 \$	2024 \$
<i>Current liabilities</i>		
Trade payables	10,677	91,709
Insurance premium payable	45,656	40,072
Credit cards	2,020	2,152
Superannuation payable	45,843	38,722
BAS payable	19,939	-
	<u>124,135</u>	<u>172,655</u>

Accounting policy for 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.

Note 14. Contract liabilities

	2025 \$	2024 \$
<i>Current liabilities</i>		
Grants - Board approved	790,506	703,357
Unspent grants	315,786	-
	<u>1,106,292</u>	<u>703,357</u>

Accounting policy for contract liabilities

Unspent grants are carried at cost and are recognised when the incorporated association has a legal right, equitable or constructive obligation to make a future sacrifice of economic benefits as a result of past transactions or events, it is probable that a future sacrifice of economic benefits will be required and a reliable estimate can be made of the amount of the obligation.

Variety WA Incorporated
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Note 14. Contract liabilities (continued)

Grants approved by the board are reviewed once 12 months has passed since they were approved. Upon the expiration of 12 months any grant that is no longer required, no longer meets the grants criteria or all the needs of the recipient have been met, then any outstanding balance is written back and the grant treated as completed.

During the 2025 financial year, Variety WA received several significant grants totaling \$315,786. These grants, while received in the current financial year, have been recorded as unspent grants as they are designated for programs to be held in future.

Note 15. Borrowings

	2025 \$	2024 \$
<i>Current liabilities</i>		
Commercial loan	13,372	8,118
<i>Non-current liabilities</i>		
Commercial loan	123,178	57,460
	<u>136,550</u>	<u>65,578</u>

Accounting policy for borrowings

Loans and borrowings are initially recognised at the fair value of the consideration received, net of transaction costs. They are subsequently measured at amortised cost using the effective interest method.

Note 16. Employee benefits

	2025 \$	2024 \$
<i>Current liabilities</i>		
Annual leave	143,165	77,538
Long service leave	93,725	86,995
Employee benefits	53,942	948
	<u>290,832</u>	<u>165,481</u>
<i>Non-current liabilities</i>		
Long service leave	20,397	8,225
	<u>311,229</u>	<u>173,706</u>

Accounting policy for employee benefits

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.

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Note 17. Other

	2025 \$	2024 \$
<i>Current liabilities</i>		
Accrued expenses	43,390	94,148
Revenue received in advance	109,375	8,631
Bond received	4,385	-
	<u>157,150</u>	<u>102,779</u>

Revenue received in advance is relates to upcoming events and program commitments.

Note 18. Reserves

	2025 \$	2024 \$
General reserve	425,492	425,492
Sunshine coach reserve	-	68,166
Bendat foundation reserve	350,000	350,000
	<u>775,492</u>	<u>843,658</u>

General reserve

This reserve relates to the gain on the sale of the shepperton road property.

Bendat foundation reserve

This reserve relates to funds injected into the organisation by Bendat Family Foundation. The interest earned on these funds must be used for the Brian Treasure Scholarship Fund.

Note 19. Retained surpluses

	2025 \$	2024 \$
Retained surpluses at the beginning of the financial year	3,828,652	3,792,908
Surplus/(deficit) for the year	(1,276,523)	35,744
Transfer from reserves	68,166	-
	<u>2,620,295</u>	<u>3,828,652</u>

Note 20. Key management personnel disclosures

Compensation

The details of compensation have not been disclosed since there is only one key management personnel within the entity. It was determined by the Board that disclosure of the compensation would violate the privacy and confidentiality of individuals.

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Note 21. Remuneration of auditors

During the financial year the following fees were paid or payable for services provided by Australian Audit, the auditor of the incorporated association:

	2025 \$	2024 \$
<i>Audit services - Australian Audit (2024: Dry Kirkness (Audit) Pty Ltd)</i>		
Audit of the financial statements	14,000	16,500
<i>Other services - Australian Audit (2024: Dry Kirkness (Audit) Pty Ltd)</i>		
Preparation of financial statement	2,000	-
	<u>16,000</u>	<u>16,500</u>

Note 22. Contingent assets

The incorporated association had no contingent assets at the current or comparative reporting date.

Note 23. Contingent liabilities

The incorporated association had no contingent liabilities at the current or comparative reporting date.

Note 24. Commitments

The incorporated association had no commitments for expenditure at the current or comparative reporting date.

Note 25. Related party transactions

Key management personnel

Disclosures relating to key management personnel are set out in note 20.

Transactions with related parties

The following transactions occurred with related parties:

	2025 \$	2024 \$
Other income:		
Revenue from Variety Australia Ltd	44,534	85,906
Revenue from Variety NSW	-	15,235
Other transactions:		
Payments to Variety International	9,187	10,793
Payments to Variety Australia Ltd	43,513	33,440
Payments to Variety NSW	3,271	-
Payments to Variety QLD	-	1,000
Payments to Variety TAS	-	3,191
Payments to Variety WA	74,284	-
Payments to Jlc Associates	81,711	23,436

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Note 25. Related party transactions (continued)

Receivable from and payable to related parties

The following balances are outstanding at the reporting date in relation to transactions with related parties:

	2025	2024
	\$	\$
Current payables:		
Trade payables to Variety Australia Ltd	-	8,755

Loans to/from related parties

There were no loans to or from related parties at the current and previous reporting date.

Terms and conditions

All transactions were made on normal commercial terms and conditions and at market rates.

Note 26. Events after the reporting period

No matter or circumstance has arisen since 30 June 2025 that has significantly affected, or may significantly affect the incorporated association's operations, the results of those operations, or the incorporated association's state of affairs in future financial years.